



# CARAVELA®

BEACH RESORT

VARCA, GOA

November 14, 2019

BSE Limited  
Corporate Compliance Department  
Rotunda Building P. J. Towers, Dalal  
Street, Fort Mumbai 400001  
Scrip Code - 523269

The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051  
Symbol : ADVANIHOTR

Dear Sir/Madam,

### **Sub: Outcome of Board Meeting**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2019, inter alia, has considered and approved the following matters:

1. Un-Audited Financial Results of the Company for the 2<sup>nd</sup> Quarter and Half year ended September 30, 2019.
2. Limited Review Report for the quarter ended September 30, 2019.
3. Press Release highlighting the above results.

The meeting commenced at 12.30 PM and concluded at 4.10 PM.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Advani Hotels & Resorts (India) Limited

*Nilesh Jain*

Nilesh Jain

Company Secretary



Encl: As above

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

**(CIN: L99999MH1987PLC042891)**

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021

Tel: (91-22) 22850101 Telefax: (91-22) 22040744 | Website: [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com)

EMAIL: [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com)



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987PLC042891

Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021

Tel No: 022 22850101 Fax No: 022 2204 0744 Email: cs.ho@advanihotels.com

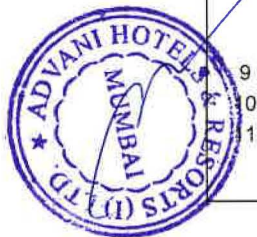


## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Figures in Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	1,152.71	1,636.07	1,232.30	2,788.78	2,734.13	7,027.55
	(b) Other Income	20.90	21.05	19.58	41.95	42.61	144.99
	<b>Total Income</b>	<b>1,173.61</b>	<b>1,657.12</b>	<b>1,251.88</b>	<b>2,830.73</b>	<b>2,776.74</b>	<b>7,172.54</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	103.54	150.98	109.56	254.52	240.45	567.39
	(b) Employee benefits expense	635.32	611.70	532.19	1,247.02	1,063.27	2,244.56
	(c) Finance costs	1.94	1.97	1.92	3.91	3.34	6.38
	(d) Depreciation and amortisation expense	90.80	91.69	92.73	182.49	184.46	365.35
	(e) Power and Fuel	129.54	139.82	125.18	269.36	283.95	530.86
	(f) Other expenses	386.11	445.18	490.14	831.29	966.68	2,065.55
	<b>Total Expenses</b>	<b>1,347.25</b>	<b>1,441.34</b>	<b>1,351.72</b>	<b>2,788.59</b>	<b>2,742.15</b>	<b>5,780.09</b>
3	<b>Profit/ (Loss) before exceptional items and tax [1-2]</b>	<b>(173.64)</b>	<b>215.78</b>	<b>(99.84)</b>	<b>42.14</b>	<b>34.59</b>	<b>1,392.45</b>
4	Exceptional items - income/(expense)	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax [3+4]</b>	<b>(173.64)</b>	<b>215.78</b>	<b>(99.84)</b>	<b>42.14</b>	<b>34.59</b>	<b>1,392.45</b>
6	<b>Tax Expense</b>						
	Current tax	(23.00)	35.00	(29.00)	12.00	9.00	405.00
	Income tax for earlier years	(3.00)	-	-	(3.00)	15.58	15.72
	Deferred tax	(0.24)	(7.60)	9.69	(7.84)	(159.81)	(165.33)
	<b>Total Tax Expenses</b>	<b>(26.24)</b>	<b>27.40</b>	<b>(19.31)</b>	<b>1.16</b>	<b>(135.23)</b>	<b>255.39</b>
7	<b>Profit/ (Loss) for the period [5-6]</b>	<b>(147.40)</b>	<b>188.38</b>	<b>(80.53)</b>	<b>40.98</b>	<b>169.82</b>	<b>1,137.06</b>
8	<b>Other Comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(4.11)	0.18	9.34	(3.93)	11.99	(1.62)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	1.19	(0.05)	(3.49)	1.14	(4.26)	0.47
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2.92)</b>	<b>0.13</b>	<b>5.85</b>	<b>(2.79)</b>	<b>7.73</b>	<b>(1.15)</b>
9	<b>Total Comprehensive Income for the period [7+8]</b>	<b>(150.32)</b>	<b>188.51</b>	<b>(74.68)</b>	<b>38.19</b>	<b>177.55</b>	<b>1,135.91</b>
10	Paid-up equity share capital (FV per share Rs. 2/- each)	924.39	924.39	924.39	924.39	924.39	924.39
11	Earnings per share (FV per share Rs. 2/- each)						
	(a) Basic (Rs)	(0.32)	0.41	(0.17)	0.09	0.37	2.46
	(b) Diluted (Rs)	(0.32)	0.41	(0.17)	0.09	0.37	2.46

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of unaudited Assets and Liabilities as at September 30, 2019

(Rupees in Lakhs)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(A) Property, Plant And Equipment	4,680.26	4,837.81
(B) Investment Property	19.41	19.41
(C) Other Intangible Assets	41.41	9.85
(D) Financial Assets		
(I) Loans	11.91	12.50
(II) Others	86.20	34.17
(E) Other Non-Current Assets	19.07	12.39
(F) Non-Current Tax Assets	0.99	0.99
	4,859.25	4,927.12
<b>2 Current Assets</b>		
(A) Inventories	136.41	138.64
(B) Financial Assets		
(I) Current Investments	1,115.15	1,906.52
(II) Trade And Other Receivables	61.03	341.59
(III) Cash And Cash Equivalents	130.38	19.94
(IV) Bank Balances Other Than (III)	64.93	56.27
(V) Loans	23.97	25.96
(VI) Others Financial Assets - Current	0.11	0.11
(C) Other Current Assets	253.76	188.46
(D) Assets For Current Tax (Net)	107.56	-
<b>Sub- total</b>	1,893.30	2,677.49
<b>Total Assets</b>	<b>6,752.55</b>	<b>7,604.61</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
(A) Equity Share Capital	924.39	924.39
(B) Other Equity	3,335.65	4,524.44
<b>Sub- total</b>	4,260.04	5,448.83
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(A) Financial Liabilities		
(I) Long Term Borrowings	38.75	44.08
(II) Other Financial Liabilities - Non Current	35.04	-
(B) Long Term Provisions	77.68	64.08
(C) Deferred Tax Liabilities (Net)	630.53	640.00
<b>Sub- total</b>	782.00	748.16
<b>3 Current Liabilities</b>		
(A) Financial Liabilities		
(I) Short Term Borrowings	47.61	111.42
(II) Trade And Other Payables:		
(a) Dues of micro enterprises and small enterprises	11.71	1.53
(b) Dues of creditors other than micro enterprises and small enterprises	232.72	321.23
(III) Other Financial Liabilities	482.29	387.92
(B) Other Current Liabilities	911.62	537.29
(C) Short Term Provisions	23.65	21.63
(D) Liabilities For Current Tax (Net)	0.91	26.60
<b>Sub- total</b>	1,710.51	1,407.62
<b>Total Equity and Liabilities</b>	<b>6,752.55</b>	<b>7,604.61</b>

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Cash Flows for the period ended September 30, 2019

(Rupees in Lakhs)

Particulars	Half year ended 30/09/2019	Half year ended 30/09/2018
	Unaudited	Unaudited
		(Refer Note 6)
<b>Cash flows from operating activities</b>		
<b>Profit for the period (before tax)</b>	42.14	34.59
Adjustments for:	-	-
Depreciation and amortization	182.49	184.46
(Profit) / Loss on sale of assets (net)	(3.10)	0.20
Provision for doubtful debts / (written back) net	0.31	0.04
Provision for employee benefits	11.69	8.85
Interest income	(3.18)	(8.05)
Interest income due to fair valuation of security deposits	(0.67)	(0.69)
Dividend income	(33.64)	(31.12)
Finance costs recognized in profit and loss	3.91	3.34
Ind AS 116 notional adjustments in Statement of Profit and Loss	(4.98)	-
Notional rent expense on Fair value of Security deposit	0.63	0.69
Operating profit before working capital changes	<b>195.60</b>	<b>192.31</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	280.26	233.90
(Increase) / Decrease in inventories	2.23	(9.44)
(Increase) / Decrease in other assets	(130.05)	(244.72)
Increase / (Decrease) in trade payables and other liabilities	385.74	360.04
<b>Cash generated from operations</b>	<b>733.78</b>	<b>532.09</b>
Less: Income taxes paid (net of refunds)	(142.25)	(169.05)
<b>Net cash generated from operating activities (A)</b>	<b>591.53</b>	<b>363.04</b>
<b>Cash flows from investing activities</b>		
(Purchase) / (reinvestment) of current investments	(828.64)	(1,859.29)
Proceeds on sale / maturity of current investments	1,620.00	720.00
Interest received	3.18	8.05
Dividend from current investments	33.64	31.12
Payments for property, plant and equipment and intangible assets	(21.65)	(56.88)
Proceeds from disposal of property, plant and equipment	4.91	-
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>811.44</b>	<b>(1,157.00)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings:		
Long Term	-	18.59
Repayment of borrowings:		
Long Term	(8.53)	-
Short Term	(63.81)	(13.73)
Dividends paid (including tax)	(1,218.00)	(113.22)
Interest paid	(2.19)	(3.34)
<b>Net cash used in financing activities (C)</b>	<b>(1,292.53)</b>	<b>(111.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>110.44</b>	<b>(905.66)</b>
Cash and cash equivalents at the beginning of the period	19.94	1,213.64
<b>Cash and cash equivalents at the end of the period</b>	<b>130.38</b>	<b>307.98</b>

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES:

- 1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 14, 2019 and have been subjected to "limited review" by the Statutory Auditors in terms of clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. This resulted in recognition of Right of use Assets of Rs 36.67 lakhs and lease liability of Rs. 38.30 lakhs. The cumulative effect of applying the standard resulted in Rs 1.16 Lakh (net of tax) being debited to the retained earning. The impact of adoption of Ind AS on the financial results for the quarter and half year ended September 30, 2019 is insignificant.
- 3 The Company is operating only in the Hospitality Services Segment, therefore disclosures of segment-wise information is not applicable.
- 4 In view of the seasonality of the business, the financial results for the quarter and half year ended September 30, 2019 are not indicative of the full year's performance.
- 5 The Board of Directors at their last meeting held on September 17, 2019 has approved payment of Interim Dividend @40% (Rs. 0.80 per Equity Share of Rs. 2/- each) for the financial year 2019-20. The same has been credited / paid to the shareholders on October 9, 2019.
- 6 The statement of cash flows for the corresponding half year ended September 30, 2018 has been approved by the Board of Directors, but has not been subjected to review by the Statutory Auditors.
- 7 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date

**For Amar Bafna & Associates, Chartered Accountants,**  
(Firm Registration No. 114854W)



**Amar Bafna**

Partner

(Membership No. 048639)

Mumbai, November 14, 2019



**For and on behalf of the Board  
of Directors of the Company**



**Sunder G. Advani**

**Chairman & Managing Director**

DIN:00001365

Mumbai, November 14, 2019

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

(CIN L99999MH1987PLC042891)

Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021

investors@advanihotels.com Tel No: 022 22850101 Fax No: 022 2204 0744

## EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Figures are Rupees in Lakhs unless specified)		
	Quarter Ended	Half Year Ended	Quarter ended
	30.09.2019	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,152.71	2,788.78	1,232.30
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(173.64)	42.14	(99.84)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(173.64)	42.14	(99.84)
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(147.40)	40.98	(80.53)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax))	(150.32)	38.19	(74.68)
Earning Per Share (for continuing operations) (for Rs. 2/- each)			
Basic EPS (In Rupees)	(0.32)	0.09	(0.17)
Diluted EPS (In Rupees)	(0.32)	0.09	(0.17)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Financial Results are available on the website of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on Company's website at <http://www.caravelabeachresortgoa.com>.



For and on behalf of the Board  
of Directors of the Company

Sunder G. Advani  
Chairman & Managing Director

DIN:00001365

Mumbai, November 14, 2019



**AMAR BAFNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors,  
**Advani Hotels & Resorts (India) Limited, Mumbai 400021.**

We have reviewed the accompanying statement of unaudited financial results of **Advani Hotels & Resorts (India) Limited**, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, ["the Company"] for the quarter and half year ended 30<sup>th</sup> September, 2019 [the "Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and further read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended 30<sup>th</sup> September, 2018, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but has not been subjected to review.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ["Ind AS"] specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Amar Bafna & Associates**  
Chartered Accountants  
(Registration No. 114854W)



  
**Amar Bafna**  
Partner

Membership No. 048639  
201, Apollo Chambers Premises CHS Ltd.  
Mogra Village, Old Nagardas Road,  
Andheri (East), Mumbai – 400 069  
UDIN :19048639AAAAHC4059

Place : Mumbai  
Date : 14<sup>th</sup> November, 2019

201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,  
Andheri (East), Mumbai - 400069, Tel. : 022 - 28209371/70, Email : office@amarbafna.com  
**Branch Office : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Paota Circle, Jodhpur - 342 001.**  
Mob. : +91 77910 10194, Email : jodhpur@amarbafna.com



## PRESS RELEASE:

### Advani Hotels & Resorts (India) Limited Reports Unaudited Financial Results For The Second Quarter and Half year Ended September 30, 2019

Advani Hotels and Resorts (India) Ltd, which owns and operates the 201-key, 5-Star Deluxe Caravela Beach Resort on a 23-acre estate, situated at Varca Beach in South Goa has approved the unaudited financial results at their Board Meeting held on November 14, 2019.

In the half year ended September 30, 2019, the Company reported a Total Net Revenue of INR 2831 Lakhs, as compared to INR 2777 Lakhs, which reflects a 1.9% growth in net sales over the same period last year.

The Gross Operating Profit for this half year increased from Rs. 222 Lakhs to 229 Lakhs which reflects a growth of 3.2%.

The **Profit Before Tax (PBT)** for the six months ended September 30, 2019 also grew to INR 42 Lakhs, as compared to INR 35 Lakhs, which represents a **20% increase** over the same period last year.

The net cash generated from operating activities during the half year ended September 30, 2019 has gone up to Rs 592 Lakhs as against Rs 363 Lakhs in the corresponding period of the last year, which is an increase of 63%.

The Caravela Beach Resort Goa has also won several guest satisfaction awards in this quarter including the:

- Best Recreational 5-Star Resort by Holiday Biz in August 2019
- Hotel of the Year 2019 Award at the Hotel Olympics at the Goa Food & Hospitality Expo
- 'Certificate of Excellence for Outstanding Customer Feedback' from Serenity Holidays of the United Kingdom
- The Resort received two awards from the 'Times of India' for the most:
  - 'Iconic 5-Star-Deluxe Beach Resort in Goa', and
  - 'Iconic 5-Star-Deluxe Beach-Wedding Destination in Goa'

Sunder G. Advani  
Chairman & Managing Director  
Advani Hotels & Resorts (India) Limited



Place: Mumbai  
November 14, 2019