



CARAVELA[®]
BEACH RESORT

VARCA, GOA

Date: July 25, 2022

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

National Stock Exchange of India
Exchange Plaza, Bandra Kurla
Complex, Bandra (East),
Mumbai 400051
Symbol- **ADVANIHOTR**

Dear Sir/Madam,

Sub. : Outcome of the Board Meeting of the Company held today i.e. July 25, 2022.
Ref. : Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at their meeting which commenced at 1:00 p.m. concluded at 4.15 today through the video conferencing at Trident Hotel, Nariman Point, Mumbai – 400021, inter alia considered and approved the following:

- a. Un-Audited Standalone Financial Results for the quarter ended June 30, 2022, along with the Limited Review Report thereon (**Annexure I**).
- b. Reappointment of Mr. Prahlad S. Advani (DIN: 06943762) as a Whole Time Director and promotion to the Chief Executive Officer of the Company, subject to the approval of the Shareholders (brief profile annexed below in **Annexure II**).
- c. Appointment of M/s. J. G. Verma & Co., Chartered Accountants (Firm registration no. 111381W), Mumbai, as the Statutory Auditors of the Company, for a period of five (5) consecutive years with effect from the conclusion of the Thirty-fifth Annual General Meeting until the conclusion of the Fortieth Annual General Meeting to be held in the Financial Year 2026 - 2027 and to authorize the Board of Directors of the Company to fix their remuneration subject to the Shareholders approval (a brief profile annexed below in **Annexure III**).

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





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With respect to the re-appointment of Mr. Prahlad S. Advani, as a Whole Time Director and his promotion as the Chief Executive Officer of the Company w.e.f. August 1, 2022, to the best of our knowledge and information and as re-confirmed by Mr. Prahlad S. Advani, he has not been debarred from holding the office of Director of the Company by virtue of an order of the SEBI or by any other authority.

Further, in view of the Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for all Designated Persons and their Immediate Relatives from July 01, 2022, till 48 hours after the declaration of Un-audited Standalone Financial Results for the quarter ended June 30, 2022 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

Request you to kindly consider the above and enter the same in your records.

For **Advani Hotels & Resorts (India) Limited**



Sunder G. Advani
Chairman & Managing Director
DIN: 00001365



Address:
18A & 18B Jolly Maker Chambers II,
Nariman Point, Mumbai, 400021

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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 Email: cs.ho@advanihotels.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	(Figures are ₹ in Lakhs except for Earnings Per Share)			
		Quarter ended 30.06.2022	Quarter ended 31.03.2022 (Refer Note 4)	Quarter ended 30.06.2021	Year ended 31.03.2022
		Reviewed	Reviewed	Reviewed	Audited
1	Income				
	(a) Revenue from Operations	2,287.29	1,868.28	183.03	5,134.44
	(b) Other Income	28.81	36.33	26.98	87.69
	Total Income	2,316.10	1,904.61	210.01	5,222.13
2	Expenses				
	(a) Consumption of food and beverages	186.53	134.99	15.82	361.86
	(b) Employee benefits expense	520.92	501.50	352.67	1,708.41
	(c) Finance costs	1.69	1.68	1.67	6.07
	(d) Depreciation and amortisation expense	64.17	65.56	77.68	286.80
	(e) Other expenses				
	(i) Power and Fuel	154.02	117.21	85.76	417.57
	(ii) Other operating and general expenses	487.68	515.73	217.96	1,569.02
	Total Expenses	1,415.01	1,336.67	751.56	4,349.73
3	Profit / (Loss) before exceptional and / or extraordinary items and tax [1-2]	901.09	567.94	(541.55)	872.40
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-
5	Profit / (Loss) before tax [3+4]	901.09	567.94	(541.55)	872.40
6	Tax Expense				
	Current tax	227.00	71.00	-	102.00
	Deferred tax charge / (credit)	(0.48)	(10.22)	(134.52)	119.59
	Total Tax Expense	226.52	60.78	(134.52)	221.59
7	Profit / (Loss) for the period / year [5-6]	674.57	507.16	(407.03)	650.81
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	(i) remeasurements of defined benefit plans	3.25	3.85	1.01	12.99
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.82)	(0.97)	(0.26)	(3.27)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	2.43	2.88	0.75	9.72
9	Total Comprehensive Income / (Loss) for the period / year [7+8]	677.00	510.04	(406.28)	660.53
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39
11	Other equity				4,060.90
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 10)				
	(a) Basic (₹)	1.46	1.10	(0.88)	1.41
	(b) Diluted (₹)	1.46	1.10	(0.88)	1.41



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Advani Hotels & Resorts (India) Limited

Notes to Unaudited Financial Results for the quarter ended June 30, 2022

- 1 The unaudited financial results of the Company for the quarter ended June 30, 2022, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on July 25, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The above unaudited financial results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.caravelabeachresortgoa.com).
- 3 These unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The figures for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022, and the unaudited published year to date figures up to third quarter of the said financial year.
- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 From April 1, 2022, based on advice received, the Company has considered the cost of operational items of circulating stock like crockery, cutlery, glass ware, silver ware, plastic ware, linen, etc. issued as consumption cost. The impact of the above change on the net profits for the period and closing inventory is not material.
- 7 The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity, etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
- 8 In view of the seasonality of the hotel business in Goa, the unaudited financial results for the quarter ended June 30, 2022, are not indicative of the full year's performance. The operations of the Company's resort at Goa were partially closed due to Covid -19 in the last year's quarter ended June 2021, hence the results are not comparable.
- 9 The Board of Directors at its meeting held on May 20, 2022, has approved the payment of Interim Dividend of ₹1.40 (i.e.70%) per share of face value of ₹ 2/- for the year ended March 31, 2022 (Previous year Nil). The outgo for the Interim Dividend was ₹ 647.07 lakhs.
- 10 Earnings Per Share are not annualised except for the year ended March 31, 2022.
- 11 The Current quarter did not witness any disruption due to Covid-19 pandemic. However, the Company will continue to closely monitor any material changes in future economic conditions due to Covid-19 and will take appropriate steps, to mitigate any adverse impact on the Company.
- 12 Previous periods figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

As per our report of even date

For M/s. JMT & Associates, Chartered Accountants,
(Firm Registration No. 104167W)



Amar Bafna
Partner (Membership No. 048639)
Mumbai, July 25, 2022



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



Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, July 25, 2022



LIMITED REVIEW REPORT

Limited 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 ended 30th June, 2022 [**“the Statement”**] attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (**“the SEBI 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 SEBI Circular is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous



financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been subjected to limited review and not subjected to audit.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JMT & Associates
Chartered Accountants
(Registration No. 104167W)




Amar Bafna
Partner

Membership No. 048639
UDIN : 22048639ANOLDB8692

Place : Mumbai
Date : 25th July, 2022

ANNEXURE II:

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile of Mr. Prahlad S. Advani, (DIN: 06943762) Whole Time Director & Chief Executive Officer.

Sr. No.	Particular	Details
1.	Name of the Director	Mr. Prahlad S. Advani
2.	Reason for change	Re-appointment
3.	Date of Appointment	August 1, 2022
4.	Terms of Appointment	Re-appointed as a Whole Time Director and Chief Executive Officer of the Company for a period of 5 (years).
5.	Qualification	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of Harvard University / Harvard Business School.
6.	Brief Profile	Mr. Prahlad S. Advani over his 22-year tenure, has played a pivotal role in the Company and implemented various turnaround strategies and de-risking initiatives, which have led to the solid financial performance of the Company, as well as the numerous guest-satisfaction awards received by the Hotel. His contributions are reflected in the Financial Summary Table in each Annual Report and visible throughout the Resort.
7.	Disclosure of relationships between directors	Son of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and Mrs. Menaka S. Advani, Non-Executive Director. Nephew of Mr. Haresh G. Advani, Executive Director & Nina H. Advani, Non-Executive Director.

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EMAIL: cs.ho@advanihotels.com

ANNEXURE III:

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile of the Statutory Auditor:

Sr. No.	Particular	Details
1.	Reason for change	Appointment
2.	Brief Profile	<p>M/s. J G Verma & Co, is a CA firm in practice since 1974. The firm is founded by Mr. J G Verma, who is in practice since 1960. Specific areas where the firm along with its associates concerns offers integrated advice and services are:</p> <ul style="list-style-type: none"> • Statutory Audits (Under the Indian Companies Act) • Internal Audits • Direct Taxation – Corporate and personal Under Income-tax Act) • Indirect Taxation (GST) • Due Diligence • Corporate consultancy – financial & organizational <p>The firm is one of the oldest firms in Mumbai with the founder partner having more than 50 years of rich experience and provides quality services to various hotel audits in all the fields including fields mentioned above.</p>
3.	Disclosure of relationships between directors	The Proposed Appointee has no Relation with the Directors