



**CARAVELA**<sup>®</sup>  
BEACH RESORT

VARCA, GOA

Date: 19<sup>th</sup> May 2023

To,  
The Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code: **523269**

To,  
The Manager – Listing  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor, 'G' Block  
Bandra Kurla Complex  
Bandra (East), Mumbai — 400 051  
SYMBOL: **ADVANIHOTR**

Dear Sir/Madam,

**Sub: Outcome of the Board meeting of the Company held today i.e. Friday, May 19, 2023**  
**Ref: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that pursuant to the provisions of Regulations 30, 33 and 42 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e. Friday, May 19, 2023, *inter alia* considered the following:

- i. Approved Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023. The Audit report was issued with an unmodified opinion on the said Financial Results for the Financial Year ended March 31, 2023.
- ii. Declared Second Interim Dividend (subject to tax deductible at source) @ 70% i.e. Rs. 1.40 (Rupees One Rupee Forty Paise only) per Equity Share of face value of Rs. 2/- each for the Financial Year 2022 - 2023. The Interim Dividend shall be paid to the equity shareholders of the Company whose names will appear in the Register of Members, or in the records of the Depositories as Beneficial Owners of Equity shares as on Wednesday, May 31, 2023 which is the Record Date fixed for the aforesaid purpose. The Interim Dividend will be paid / dispatched by Sunday, June 18, 2023.

Tax Deductible at Source on Dividend: Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source (TDS'), in accordance with the provisions of the Income Tax Act, 1961.

- iii. Re-appointed M/s. BDO India LLP as Internal Auditors of the Company for the Financial Year 2023-24, pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder. The brief profile of the Internal Auditor is attached herewith as **Annexure A**.
- iv. Appointed M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder. The brief profile of the Secretarial Auditors is attached herewith as **Annexure B**.

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)



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A copy of the Audited Financial Results for Quarter and Financial Year ended March 31, 2023 along with Cash Flow Statement for the Financial Year ended as on that date and Statement of Assets and Liabilities as on March 31, 2023, Auditors' Reports on said results and declaration of un-modified opinion pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed for your records.

The above information is also available on the website of the Company.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 7.30 p.m.

Request you to kindly consider the above and take the same on your records.

Thanking you,

Yours faithfully,

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

**Vikram Soni**  
**Company Secretary and Compliance Officer**

Encl: A/a



VARCA, GOA

### Annexure A

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

#### Brief Profile of the Internal Auditor - M/s. BDO India LLP

Reason for Change	Appointment
Date of Appointment or terms of appointment	May 19, 2023
Brief Profile	<p>BDO is an international network of accounting, tax and advisory firms which perform professional services to clients throughout the country and around the globe. BDO India LLP is the India member firm of BDO International.</p> <p>BDO India LLP is a Limited Liability Partnership formed in 2013 which is now led by more than 250 Partners and Directors with a team of over 5,000 professionals operating across 11 cities – Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi-Gurugram and Pune.</p> <p>BDO in India offers a wide range of services across Assurance, Tax, Advisory, Business Services &amp; Outsourcing and Digital Transformation to both domestic and international organisations across a range of industries.</p> <p>The Business Advisory service portfolio comprises Risk Advisory, Forensics, Sustainability &amp; ESG, IT Risk Advisory &amp; Assurance, Cyber Security, Government Advisory and Management Consulting.</p> <p>The Risk Advisory practice in the West which covers Ahmedabad, Mumbai, Pune and Goa is headed by Hiren Upadhyay who has 20 years experience in internal and operational audits and management consultancy.</p> <p>Some of BDO's Risk Advisory clients comprise:</p> <ul style="list-style-type: none"><li>• A leading global FMCG company's Indian business</li><li>• The largest retailer and manufacturer of footwear in India</li><li>• Indian e-commerce marketplace that offers home and personal care services</li><li>• An Indian dairy cooperative society based in Gujarat</li></ul>
Disclosure of relationship with the Directors	The proposed Appointee has no relationship with any of the Directors.

For Advani Hotels and Resorts (India) Limited

Vikram Soni  
Company Secretary and Compliance Officer

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



VARCA, GOA  
**Annexure B**

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

**Brief Profile of the Secretarial Auditor - M/s. BNP and Associates, Company Secretaries**

Reason for Change	Appointment
Date of Appointment or terms of appointment	May 19, 2023
Brief Profile	<p>BNP and Associates (BNP) is one of the leading firm of Practicing Company Secretaries established on October 10, 2014.</p> <p>BNP is Partnership Firm having its well-equipped office at Borivali West, Mumbai. In addition to partners the BNP Team have four qualified Company Secretaries and five trainees. The Partners' profile in brief as follows:</p> <ul style="list-style-type: none"> <li>• Mr. B. Narasimhan is a Founder Partner. He has nearly 4 decades of Capital Market activities experience. He is Vice President of ICSI New Delhi and a Member of various Committees formed by ICSI Central Council.</li> <li>• Mr. Ramaswami Kalidas is well recognized as Author of articles and books on Companies Act and well sought of speaker in ICSI seminars and webinars.</li> <li>• Mr. Venkataraman Krishnan has a rich and varied experience of over 38 years, in handling Corporate Secretarial, IPOs, M &amp; A, Legal, Insurance, Accounts and Finance, across many organizations. He is also a regular faculty at ICSI, ICAI and many other Business Schools.</li> <li>• Mr. Avinash Bagul has over 35 years with experience in handling corporate affairs, Secretarial and Legal matters. He is Fellow Member of the ICSI, Associate of Institute of Cost and Management Accountants of India as well as an Insolvency Professional registered with Insolvency and Bankruptcy Board of India. BNP provide services as follows: <ul style="list-style-type: none"> <li>1. Compliance Audit and Assurance Services</li> <li>2. Advisory and Representation services</li> <li>3. Handle Transactions including Mergers &amp; Amalgamations, Due Diligence, vetting of Public Offer documents. Also provide legal opinion on critical matters under Companies Act, SEBI Rules and Regulations.</li> <li>4. At present BNP conduct Secretarial Audit of around 50 companies, of this 15 are equity listed entities of which 5 are NIFTY Listed.</li> </ul> </li> </ul>
Disclosure of relationship with the Directors	The proposed Appointee has no relationship with any of the Directors.

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

**Vikram Soni**  
**Company Secretary and Compliance Officer**

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Figures are ₹ in Lakhs except for Earnings Per Share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022 (Refer	31.03.2023	31.03.2022
		(Refer Note 11)		Note 11)		
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	3,043.88	2,900.05	1,868.28	9,864.09	5,134.44
	(b) Other Income	53.89	73.72	36.33	198.84	87.69
	<b>Total Income</b>	<b>3,097.77</b>	<b>2,973.77</b>	<b>1,904.61</b>	<b>10,062.93</b>	<b>5,222.13</b>
2	<b>Expenses</b>					
	(a) Consumption of food and beverages	210.34	179.98	134.99	684.20	361.86
	(b) Employee benefits expense (Refer Note 8)	644.61	746.86	501.50	2,450.11	1,708.41
	(c) Finance costs	4.63	5.55	1.68	16.41	6.07
	(d) Depreciation and amortisation expense	70.17	64.33	65.56	262.72	286.80
	(e) Other expenses	728.34	798.22	632.94	2,813.36	1,986.59
	<b>Total Expenses</b>	<b>1,658.09</b>	<b>1,794.94</b>	<b>1,336.67</b>	<b>6,226.80</b>	<b>4,349.73</b>
3	<b>Profit before exceptional and / or extraordinary items and tax [1-2]</b>	<b>1,439.68</b>	<b>1,178.83</b>	<b>567.94</b>	<b>3,836.13</b>	<b>872.40</b>
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-
5	<b>Profit before tax [3+4]</b>	<b>1,439.68</b>	<b>1,178.83</b>	<b>567.94</b>	<b>3,836.13</b>	<b>872.40</b>
6	<b>Tax Expense</b>					
	Current tax	351.00	290.00	71.00	944.00	102.00
	Income tax for earlier years	-	-	-	8.09	-
	Deferred tax charge / (credit)	(4.50)	13.85	(10.22)	23.56	119.59
	<b>Total Tax Expense</b>	<b>346.50</b>	<b>303.85</b>	<b>60.78</b>	<b>975.65</b>	<b>221.59</b>
7	<b>Profit for the period / year [5-6]</b>	<b>1,093.18</b>	<b>874.98</b>	<b>507.16</b>	<b>2,860.48</b>	<b>650.81</b>
8	<b>Other Comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(23.55)	7.10	3.85	(2.24)	12.99
	(ii) Income taxes related to items that will not be reclassified to profit or loss	5.92	(1.78)	(0.97)	0.56	(3.27)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(17.63)</b>	<b>5.32</b>	<b>2.88</b>	<b>(1.68)</b>	<b>9.72</b>
9	<b>Total Comprehensive Income for the period / year [7+8]</b>	<b>1,075.55</b>	<b>880.30</b>	<b>510.04</b>	<b>2,858.80</b>	<b>660.53</b>
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39	924.39
11	Other equity				5,348.25	4,060.90
12	<b>Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 12)</b>					
	(a) Basic (₹)	2.37	1.89	1.10	6.19	1.41
	(b) Diluted (₹)	2.37	1.89	1.10	6.19	1.41

contd...



**ADVANI HOTELS & RESORTS (INDIA) LIMITED**

**STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31, 2023**

(₹ in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	Audited
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant And Equipment	4,175.13	4,165.75
(b) Right of Use Assets	111.33	65.59
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	3.62	2.32
(e) Financial Assets		
(I) Non Current Investments	0.25	0.25
(II) Others	63.40	65.62
(f) Other Non-Current Assets	137.48	12.36
	<b>4,510.62</b>	<b>4,331.30</b>
<b>2 Current Assets</b>		
(a) Inventories	139.24	142.20
(b) Financial Assets		
(I) Current Investments	3,320.54	2,522.56
(II) Trade And Other Receivables	271.20	38.36
(III) Cash And Cash Equivalents	308.42	105.92
(IV) Bank Balances Other Than (III) above	51.66	38.40
(V) Loans	13.75	11.38
(VI) Other Financial Assets	14.75	3.18
(c) Other Current Assets	279.58	238.00
(d) Assets For Current Tax (Net)	88.95	65.48
	<b>Sub- total</b>	<b>3,165.48</b>
	<b>Total Assets</b>	<b>7,496.78</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	5,348.25	4,060.90
	<b>Sub- total</b>	<b>4,985.29</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(I) Long Term Borrowings	11.86	12.92
(II) Lease Liabilities	51.03	25.69
(b) Long Term Provisions	51.75	54.42
(c) Deferred Tax Liabilities (Net)	564.36	541.36
	<b>Sub- total</b>	<b>634.39</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(I) Short Term Borrowings	79.89	8.45
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	38.13	54.50
- Dues of creditors other than micro enterprises and small enterprises	298.15	239.35
(III) Lease Liabilities	66.28	42.92
(IV) Other Financial Liabilities	528.83	616.25
(b) Other Current Liabilities	1,013.36	897.12
(c) Short Term Provisions	22.43	18.51
	<b>Sub- total</b>	<b>1,877.10</b>
	<b>Total Equity and Liabilities</b>	<b>7,496.78</b>

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**ADVANI HOTELS & RESORTS (INDIA) LIMITED**  
**STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit for the year (before tax)	3,836.13	872.40
Adjustments for:		
Depreciation and amortization expense	262.72	286.80
(Profit) / Loss on sale of assets (net)	(1.18)	2.62
Provision for doubtful debts / advances (written back) net	6.69	(1.19)
Provision for employee benefits	(0.98)	5.19
Interest income	(5.26)	(4.53)
Interest income due to fair valuation of security deposits	(1.21)	(1.18)
Dividend income	(0.04)	-
Gain on Mutual Fund Investments	(15.81)	(3.13)
Fair Value Of Mutual Fund Investments	(164.33)	(41.46)
Finance costs recognized in profit and loss	16.41	6.07
Notional rent expense on Fair value of Security deposit	1.27	1.13
Operating profit before working capital changes	<b>3,934.41</b>	<b>1,122.72</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	(234.81)	0.93
(Increase) / Decrease in inventories	2.96	(14.78)
(Increase) / Decrease in other assets	(196.44)	49.84
Increase / (Decrease) in trade payables and other liabilities	62.47	305.36
<b>Cash generated from operations</b>	<b>3,568.59</b>	<b>1,464.07</b>
Less: Income taxes paid (net of refunds)	(973.16)	(159.25)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>2,595.43</b>	<b>1,304.82</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(246.13)	(45.42)
Proceeds from disposal of property, plant and equipment	8.49	-
(Purchase) / (reinvestment) of current investments	(3,349.19)	(2,463.29)
Proceeds on sale / maturity of current investments	2,731.35	1,188.99
Interest received	2.84	4.53
Dividend received	0.04	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(852.60)</b>	<b>(1,315.19)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings:		
Short Term	79.89	28.37
Repayment of borrowings:		
Long Term	(1.06)	(8.47)
Short Term	(8.45)	(60.04)
Payment of lease liabilities	(38.96)	(36.62)
Dividends including unclaimed dividend paid (including tax)	(1,562.68)	(5.59)
Interest paid	(9.07)	(2.64)
<b>Net cash used in financing activities (C)</b>	<b>(1,540.33)</b>	<b>(84.99)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>202.50</b>	<b>(95.36)</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>105.92</b>	<b>201.28</b>
<b>F Cash and cash equivalents at the end of the period</b>	<b>308.42</b>	<b>105.92</b>

contd...




## ADVANI HOTELS & RESORTS (INDIA) LIMITED

### NOTES OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 1 The audited financial results of the Company for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 19, 2023.
- 2 The results for the quarter and year ended March 31, 2023, are available on the website of the Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)), the website of the National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.caravelabeachresortgoa.com](http://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 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2022, are not indicative of the full year's performance.
- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 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.
- 7 The Board of Directors at its meeting held on May 19, 2023, has approved the payment of second Interim Dividend of ₹ 1.40 (70%) per share of face value of ₹ 2/- (Previous year ₹ 1.40 (70%)) for Financial Year 2022-23. The outgo for the Interim Dividend will be ₹ 647.07 lakhs. With this, the total Interim Dividend for the Year will be ₹ 3.40 (170%) per share of face value of ₹ 2/- (Previous Year ₹ 1.40 (70%)). The total outgo for the two Interim Dividends will be ₹ 1571.46 lakhs (Previous year ₹ 647.07 lakhs).
- 8 During the 3rd quarter ended on December 31, 2022, the Company has signed two wage settlement agreements and thus closed four legal cases with the Employees Union for the period February 2013 to March 2020 and paid arrears of ₹ 371.30 lakhs. In respect of the above settlement, the amount charged to the Employees Benefit Expense for the quarter ended December 31, 2022 is ₹ 85.42 lakhs (net of provisions of ₹ 285.88 lakhs already made in earlier periods).
- 9 From April 1, 2022, based on advice received, the Company has considered the cost of operational items of circulating stock like crockery, cutlery, glassware, silverware, linen, etc., which are issued as consumption cost. As a result of the above change, the net profit of the company for the quarter and year ended March 31, 2023 and value of closing inventory for the quarter and year ended March 31, 2023 are lower by ₹ 5.31 lakhs, ₹ 64.60 lakhs and ₹ 64.60 lakhs respectively.
- 10 The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19.  
During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.
- 11 The figures for the quarter ended March 31, 2023, and March 31, 2022, are derived after considering the audited figures for the full financial years and the unaudited financial information for the period of nine months ended December 31, 2022 and December 31, 2021, respectively.
- 12 Earnings Per Share are not annualised except for the year ended March 31, 2023.
- 13 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 M/s. J. G. Verma & Co, Chartered Accountants,  
(Firm Registration No. 111381W)

  
Arun G. Verma  
Partner (Membership No. 031898)  
Mumbai, May 19, 2023



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

  
Sunder G. Advani  
Chairman & Managing Director  
DIN: 00001365  
Mumbai, May 19, 2023





J. G. VERMA  
A. G. VERMA

PHONE : 2281 3868  
: 3504 4116  
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EMAIL : [arunvermaca@gmail.com](mailto:arunvermaca@gmail.com)  
Ref. No.:

**Independent Auditors' Report on the financial results of Advani Hotels & Resorts (India) Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015**

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

**Opinion**

1. We have audited the accompanying Financial Results of **Advani Hotels & Resorts (India) Limited**, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021 ("the Company"), for the year ended **31 March 2023** ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31<sup>st</sup> March 2023, other comprehensive income, and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *financial* statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.



### Managements and Board of Directors' Responsibilities for the Financial Results

4. This Statement has been prepared based on the audited financial statements for the year ended March 31, 2023.

The Company's Management and the Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticisms throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For J. G. Verma & Co.  
Chartered Accountants  
(Registration No. 111381W)



**Arun G. Verma**  
Partner  
Membership No. 031898

UDIN : 23031898BGWMOY5051

Place : Mumbai  
Date : 19<sup>th</sup> May, 2023



**DECLARATION ON AUDITED FINANCIAL RESULTS**

*(Pursuant to the second proviso of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Pursuant to the second proviso of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. J. G. Verma & Co, Chartered Accountants (Firm Registration No.:111381W) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2023 which are approved at the Board Meeting held today i.e. May 19, 2023.

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

  
**Sunder G Advani**  
Chairman and Managing Director  
DIN: 00001365

  
**Ajay Vichare**  
Chief Financial Officer  


Place: Mumbai  
Date: May 19, 2023