



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

VARCA, GOA

November 10, 2020

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 the Board Meeting of the Company held on November 10, 2020**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 10, 2020 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 2<sup>nd</sup> Quarter/half year ended September 30, 2020.
2. Limited Review Report for the quarter ended September 30, 2020.

The meeting commenced at 6.20 PM and concluded at 8.30 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

S/d

**Nilesh Jain**

**Company Secretary**

**Encl:** As Stated above

Note: Due to ongoing COVID-19 pandemic outbreak and consequent lockdown, this intimation is being submitted without signature of the authorised person in SD/- mode.

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)



**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, 2020** which are included in the accompanying “Statement of unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2020, the Statement of assets and liabilities as on that date and the Statement of cash flows for the half year ended on that date [**“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.

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.

**Emphasis of matter**

We draw attention to Note 4 to the financial results, which describe the possible effect of uncertainties relating to Covid-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matter.

**Other matter**

We have not reviewed / audited the figures of the previous periods as presented in the Statement which were reviewed / audited by previous firm of statutory auditors viz. M/s. Amar Bafna & Associates, Chartered Accountants, which got merged with our firm with effect from 16<sup>th</sup> September, 2020.

Our conclusion is not modified in respect of the above matter.

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



  
**Amar Bafna**  
Partner

Membership No. 048639  
UDIN :20048639AAAAFO7382

Place : Mumbai

Date : 10<sup>th</sup> November, 2020



# 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, 2020

(Figures are in Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
	(a) Revenue from Operations (Refer Note 4)	0.41	0.58	1,152.71	0.99	2,788.78	7,012.66
	(b) Other Income	10.02	19.82	20.90	29.84	41.95	102.86
	<b>Total Income</b>	<b>10.43</b>	<b>20.40</b>	<b>1,173.61</b>	<b>30.83</b>	<b>2,830.73</b>	<b>7,115.52</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	0.99	0.18	103.54	1.17	254.52	553.83
	(b) Employee benefits expense (Refer Note 7)	268.93	412.29	635.32	681.22	1,247.02	2,416.12
	(c) Finance costs	3.49	3.73	1.94	7.22	3.91	22.54
	(d) Depreciation and amortisation expense	82.98	85.37	90.80	168.35	182.49	374.43
	(e) Other expenses	158.24	158.23	515.65	316.47	1,100.65	2,343.43
	<b>Total Expenses</b>	<b>514.63</b>	<b>659.80</b>	<b>1,347.25</b>	<b>1,174.43</b>	<b>2,788.59</b>	<b>5,710.35</b>
3	<b>Profit/ (Loss) before exceptional items and tax [1-2]</b>	<b>(504.20)</b>	<b>(639.40)</b>	<b>(173.64)</b>	<b>(1,143.60)</b>	<b>42.14</b>	<b>1,405.17</b>
4	Exceptional items - income/(expense)	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax [3+4]</b>	<b>(504.20)</b>	<b>(639.40)</b>	<b>(173.64)</b>	<b>(1,143.60)</b>	<b>42.14</b>	<b>1,405.17</b>
6	<b>Tax Expense</b>						
	Current tax	-	-	(23.00)	-	12.00	364.00
	Income tax for earlier years	(1.22)	-	(3.00)	(1.22)	(3.00)	(3.00)
	Deferred tax	(122.26)	(165.87)	(0.24)	(288.13)	(7.84)	(81.99)
	<b>Total Tax Expenses</b>	<b>(123.48)</b>	<b>(165.87)</b>	<b>(26.24)</b>	<b>(289.35)</b>	<b>1.16</b>	<b>279.01</b>
7	<b>Profit/ (Loss) for the period / year [5-6]</b>	<b>(380.72)</b>	<b>(473.53)</b>	<b>(147.40)</b>	<b>(854.25)</b>	<b>40.98</b>	<b>1,126.16</b>
8	<b>Other Comprehensive income/ (expenses)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	2.08	(4.36)	(4.11)	(2.28)	(3.93)	2.35
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.53)	1.11	1.19	0.58	1.14	(0.60)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (Expenses)</b>	<b>1.55</b>	<b>(3.25)</b>	<b>(2.92)</b>	<b>(1.70)</b>	<b>(2.79)</b>	<b>1.75</b>
9	<b>Total Comprehensive Income/ (Expenses) for the period / year [7+8]</b>	<b>(379.17)</b>	<b>(476.78)</b>	<b>(150.32)</b>	<b>(855.95)</b>	<b>38.19</b>	<b>1,127.91</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	Other equity						3,805.46
12	Earnings per share (FV per share Rs. 2/- each) (Refer Note 8)						
	(a) Basic (Rs)	(0.83)	(1.02)	(0.32)	(1.85)	0.09	2.44
	(b) Diluted (Rs)	(0.83)	(1.02)	(0.32)	(1.85)	0.09	2.44

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## Statement of unaudited Assets and Liabilities as at September 30, 2020

(Rupees in Lakhs)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Reviewed	Audited
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant And Equipment	4,465.55	4,610.29
(b) Right of Use Assets	49.14	79.00
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	4.12	6.29
(e) Financial Assets		
(I) Loans	23.82	23.81
(II) Others	91.93	88.98
(f) Other Non-Current Assets	34.80	29.49
(g) Non-Current Tax Assets	-	0.99
	4,688.77	4,858.26
<b>2 Current Assets</b>		
(a) Inventories	135.72	166.51
(b) Financial Assets		
(I) Current Investments	417.36	1,122.49
(II) Trade And Other Receivables	68.93	260.21
(III) Cash And Cash Equivalents	55.15	153.98
(IV) Bank Balances Other Than (III) above	73.62	68.49
(V) Loans	5.23	12.98
(VI) Other Financial Assets	0.11	0.11
(c) Other Current Assets	170.95	117.39
(d) Assets For Current Tax (Net)	8.36	4.55
<b>Sub- total</b>	935.43	1,906.71
<b>Total Assets</b>	<b>5,624.20</b>	<b>6,764.97</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	2,949.51	3,805.46
<b>Sub- total</b>	3,873.90	4,729.85
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(I) Long Term Borrowings	27.41	33.20
(II) Other Financial Liabilities	13.49	46.98
(b) Long Term Provisions	69.75	66.25
(c) Deferred Tax Liabilities (Net)	266.55	555.26
<b>Sub- total</b>	377.20	701.69
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(I) Short Term Borrowings	28.62	-
(II) Trade And Other Payables		
Dues of micro enterprises and small enterprises	0.42	20.56
Dues of creditors other than micro enterprises and small enterprises	272.61	325.14
(III) Other Financial Liabilities	607.53	505.37
(b) Other Current Liabilities	446.92	460.25
(c) Short Term Provisions	17.00	21.20
(d) Liabilities For Current Tax (Net)	-	0.91
<b>Sub- total</b>	1,373.10	1,333.43
<b>Total Equity and Liabilities</b>	<b>5,624.20</b>	<b>6,764.97</b>

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**ADVANI HOTELS & RESORTS (INDIA) LIMITED**
**Statement of Cash Flows for the half year ended September 30, 2020**

(Rupees in Lakhs)

Particulars	Half year ended	Half year ended	Year ended
	30/09/2020	30/09/2019	31/03/2020
	Reviewed	Reviewed	Audited
<b>A Cash flows from operating activities</b>			
Profit / (Loss) for the period (before tax)	(1,143.60)	42.14	1,405.17
Adjustments for:			
Depreciation and amortization expense	168.35	182.49	374.43
(Profit) / Loss on sale of assets (net)	-	(3.10)	(1.07)
Provision for doubtful debts / (written back) net	1.10	0.31	(0.43)
Provision for employee benefits	(2.98)	11.69	4.08
Interest income	(4.08)	(3.18)	(7.21)
Interest income due to fair valuation of security deposits	(0.64)	(0.67)	(1.33)
Dividend income	(1.17)	(33.64)	(43.35)
Gain on Mutual Fund Investments	(5.86)	-	(7.16)
Ind AS 116 notional adjustments in Statement of Profit and Loss	-	(4.98)	-
Fair Value Of Mutual Fund Investments under Ind AS	(12.66)	-	(16.36)
Finance costs recognized in profit and loss	7.22	3.91	22.54
Notional rent expense on Fair value of Security deposit	0.61	0.63	1.25
Operating profit before working capital changes	<b>(993.71)</b>	<b>195.60</b>	<b>1,730.56</b>
<b>Movements in working capital:</b>			
(Increase) / Decrease in trade receivables	190.18	280.26	81.82
(Increase) / Decrease in inventories	30.79	2.23	(27.88)
(Increase) / Decrease in other assets	(59.16)	(130.05)	(11.32)
Increase / (Decrease) in trade payables and other liabilities	9.85	385.74	9.06
<b>Cash generated from operations</b>	<b>(822.05)</b>	<b>733.78</b>	<b>1,782.24</b>
Less: Income taxes paid (net of refunds)	(2.48)	(142.25)	(391.23)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(824.53)</b>	<b>591.53</b>	<b>1,391.01</b>
<b>B Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets	(6.48)	(21.65)	(112.66)
Proceeds from disposal of property, plant and equipment	-	4.91	4.91
(Purchase) / (reinvestment) of current investments	(296.14)	(828.64)	(3,660.06)
Proceeds on sale / maturity of current investments	1,016.32	1,620.00	4,467.61
Interest received	4.08	3.18	7.21
Dividend from current investments	1.17	33.64	43.35
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>718.95</b>	<b>811.44</b>	<b>750.36</b>
<b>C Cash flows from financing activities</b>			
Proceeds from borrowings:			
Short Term	28.62	-	(111.42)
Repayment of borrowings:			
Long Term	(5.79)	(8.53)	(10.89)
Short Term	0.45	(63.81)	(2.77)
Repayment of lease liabilities	(17.30)	-	(42.76)
Dividends paid (including tax)	4.33	(1,218.00)	(1,828.20)
Interest paid	(3.55)	(2.19)	(11.29)
<b>Net cash used in financing activities (C)</b>	<b>6.76</b>	<b>(1,292.53)</b>	<b>(2,007.33)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(98.82)</b>	<b>110.44</b>	<b>134.04</b>
<b>E Cash and cash equivalents at the beginning of the period / year</b>	<b>153.97</b>	<b>19.94</b>	<b>19.94</b>
<b>F Cash and cash equivalents at the end of the period / year</b>	<b>55.15</b>	<b>130.38</b>	<b>153.98</b>

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## ADVANI HOTELS & RESORTS (INDIA) LIMITED

### NOTES

- 1 The above results for the quarter and half year ended September 30, 2020 which have been subjected to limited review by the Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 10, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The unaudited results for the quarter and half year ended September 30, 2020 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 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 the other accounting principles generally accepted in India.
- 4 The Company has assessed the possible impact of Covid-19 in preparation of these financial results, including assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.  
The business of the Company was severely impacted during the current quarter and half year ended September 30, 2020 on account of Covid-19 with almost no revenues due to the Government lockdown and travel restrictions. Consequently, the figures of the quarter and half year ended September 30, 2020 are not comparable with the figures of previous periods. The business operations of the Company's resort at Goa have restarted from October 1, 2020.
- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 In view of the seasonality of the business, the financial results for the quarter and half year ended September 30, 2020 are not indicative of the full year's performance.
- 7 Employees benefits expense includes Rs.13.98 lakhs being the remuneration paid to the Director of Operations (Whole-time Director) as per the approval of the Nomination and Remuneration Committee in its meeting held on September 14, 2020 and is subject to the approval of the shareholders of the Company at the ensuing Annual General meeting.
- 8 Earnings per share are not annualised except for the year ended March 31, 2020.
- 9 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. JMT & Associates, Chartered Accountants,  
(Firm Registration No. 104167W)

  
Amar Bafna

Partner (Membership No. 048639)  
Mumbai, November 10, 2020



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

  
Haresh G. Advani  
Executive Director

DIN:00001358

Mumbai, November 10, 2020

