



CARAVELA[®]
BEACH RESORT

VARCA, GOA

June 26, 2021

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 June 26, 2021

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on June 26, 2021 has, inter-alia, approved the following:

1. Audited Financial Results of the Company for the year ended March 31, 2021.
2. Statutory Auditors Report for the year ended March 31, 2021.

Copy of the said Audited Financial Results and the Statutory Auditors Report alongwith Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your necessary records.

The meeting commenced at 10.20 AM and concluded at 1.00 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.



Independent Auditors' Report on annual 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.

Report on the audit of annual financial results

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 quarter and year ended **31 March 2021** ("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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2021.

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.



Advani Hotels & Resorts (India) Limited (31-03-2021)**Emphasis of Matter**

4. We draw attention to:
- Note 6 to the financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company as at 31 March 2021 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary.
 - Note 8 to the financial results, regarding remuneration of ₹ 9.92 lakhs and ₹ 6.59 lakhs paid to the Chairman & Managing Director and Executive Director of the Company respectively for the month of March 2021 which is approved by the Nomination and Remuneration Committee and is subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.

Our opinion is not modified in respect of the above matters.

Managements and Board of Directors' Responsibilities for the Financial Results

5. This Statement has been prepared based on the audited financial statements for the year ended March 31, 2021.

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.

6. 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

7. 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



Advani Hotels & Resorts (India) Limited (31-03-2021)

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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
9. 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.
10. 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.



Advani Hotels & Resorts (India) Limited (31-03-2021)

Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2021 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.



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

Amar Bafna
Partner
Membership No. 048639

UDIN : 21048639 A A A A F N 2406

Place : Mumbai
Date : 26th June 2021



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Figures are ₹ in Lakhs except for Earnings per share)

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer Note 7)	(Refer Note 7)	(Refer Note 7)		
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 6)	1,522.24	1,223.60	2,025.69	2,746.83	7,012.66
	(b) Other Income	31.12	9.97	44.27	70.93	102.86
	Total Income	1,553.36	1,233.57	2,069.96	2,817.76	7,115.52
2	Expenses					
	(a) Consumption of food and beverages	115.72	99.41	150.13	216.30	553.83
	(b) Employee benefits expense	418.10	384.98	607.78	1,484.30	2,416.12
	(c) Finance costs	9.26	3.02	13.20	19.50	22.54
	(d) Depreciation and amortisation expense	78.14	80.27	108.51	326.77	374.43
	(e) Power and fuel	123.64	107.14	106.73	327.31	511.79
	(f) Other expenses	417.75	351.00	455.32	988.69	1,831.64
	Total Expenses	1,162.61	1,025.82	1,441.67	3,362.87	5,710.35
3	Profit/ (Loss) before exceptional items and tax [1-2]	390.75	207.75	628.29	(545.11)	1,405.17
4	Exceptional items - income/(expense)	-	-	-	-	-
5	Profit/ (Loss) before tax [3+4]	390.75	207.75	628.29	(545.11)	1,405.17
6	Tax Expense					
	Current tax	-	-	161.00	-	364.00
	Income tax for earlier years	-	2.00	-	0.78	(3.00)
	Deferred tax charge / (credit)	105.97	44.39	4.37	(137.77)	(81.99)
	Total Tax Expense	105.97	46.39	165.37	(136.99)	279.01
7	Profit/ (Loss) for the period / year [5-6]	284.78	161.36	462.92	(408.12)	1,126.16
8	Other Comprehensive income/ (loss)					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	7.45	(1.13)	8.24	4.04	2.35
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.16)	(1.43)	(2.11)	(1.01)	(0.60)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	7.29	(2.56)	6.13	3.03	1.75
9	Total Comprehensive Income/ (Loss) for the period / year [7+8]	292.07	158.80	469.05	(405.09)	1,127.91
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39	924.39
11	Other equity				3,400.37	3,805.46
12	Earnings per share (FV per share ₹ 2/- each) (Refer Note 11)					
	(a) Basic (₹)	0.61	0.34	1.00	(0.88)	2.44
	(b) Diluted (₹)	0.61	0.34	1.00	(0.88)	2.44

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
Assets		
1 Non-current Assets		
(a) Property, Plant And Equipment	4,382.90	4,610.29
(b) Right of Use Assets	35.93	79.00
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	3.27	6.29
(e) Financial Assets		
(I) Loans	10.05	23.81
(II) Others	95.22	88.98
(f) Other Non-Current Assets	27.38	29.49
(g) Non-Current Tax Assets	-	0.99
	4,574.16	4,858.26
2 Current Assets		
(a) Inventories	127.42	166.51
(b) Financial Assets		
(I) Current Investments	1,203.68	1,122.49
(II) Trade And Other Receivables	38.10	260.21
(III) Cash And Cash Equivalents	201.29	153.98
(IV) Bank Balances Other Than (III) above	74.32	68.49
(V) Loans	21.57	12.98
(VI) Other Financial Assets	0.11	0.11
(c) Other Current Assets	190.33	117.39
(d) Assets For Current Tax (Net)	8.23	4.55
Sub- total	1,865.05	1,906.71
Total Assets	6,439.21	6,764.97
Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	3,400.37	3,805.46
Sub- total	4,324.76	4,729.85
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Long Term Borrowings	21.38	33.20
(II) Lease Liabilities	15.18	46.98
(b) Long Term Provisions	63.86	66.25
(c) Deferred Tax Liabilities (Net)	418.50	555.26
Sub- total	518.92	701.69
3 Current Liabilities		
(a) Financial Liabilities		
(I) Short Term Borrowings	28.32	-
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	28.49	20.56
- Dues of creditors other than micro enterprises and small enterprises	316.60	325.14
(III) Lease Liabilities	31.07	46.52
(IV) Other Financial Liabilities	582.14	458.85
(b) Other Current Liabilities	592.03	460.25
(c) Short Term Provisions	16.88	21.20
(d) Liabilities For Current Tax (Net)	-	0.91
Sub- total	1,595.53	1,333.43
Total Equity and Liabilities	6,439.21	6,764.97

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31/03/2021	31/03/2020
	Audited	Audited
A Cash flows from operating activities		
Profit / (Loss) for the period (before tax)	(545.11)	1,405.17
Adjustments for:		
Depreciation and amortization expense	326.77	374.43
(Profit) / Loss on sale of assets (net)	0.37	(1.07)
Provision for doubtful debts / (written back) net	6.72	(0.43)
Provision for employee benefits	(2.67)	4.08
Interest income	(8.20)	(7.21)
Interest income due to fair valuation of security deposits	(1.27)	(1.33)
Dividend income	(1.29)	(43.35)
Gain on Mutual Fund Investments	(8.63)	(7.16)
Gain on termination of Ind AS 116 Lease / waiver of lease rent	(4.65)	-
Fair Value Of Mutual Fund Investments	(17.75)	(16.36)
Finance costs recognized in profit and loss	19.50	22.54
Notional rent expense on Fair value of Security deposit	1.17	1.25
Operating profit before working capital changes	(235.04)	1,730.56
Movements in working capital:		
(Increase) / Decrease in trade receivables	215.38	81.82
(Increase) / Decrease in inventories	39.09	(27.88)
(Increase) / Decrease in other assets	(77.37)	(11.32)
Increase / (Decrease) in trade payables and other liabilities	249.31	9.06
Cash generated from operations	191.37	1,782.24
Less: Income taxes paid (net of refunds)	(4.38)	(391.23)
Net cash (used in) / generated from operating activities (A)	186.99	1,391.01
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(69.28)	(112.66)
Proceeds from disposal of property, plant and equipment	-	4.91
(Purchase) / (reinvestment) of current investments	(1,301.14)	(3,660.06)
Proceeds on sale / maturity of current investments	1,246.33	4,467.61
Interest received	8.20	7.21
Dividend received	1.29	43.35
Net cash generated from / (used in) investing activities (B)	(114.60)	750.36
C Cash flows from financing activities		
Proceeds from borrowings:		
Short Term	29.24	(111.42)
Repayment of borrowings:		
Long Term	(11.81)	(10.89)
Short Term	-	(2.77)
Payment of lease liabilities	(34.04)	(42.76)
Dividends including unclaimed dividend paid (including tax)	4.22	(1,828.20)
Interest paid	(12.69)	(11.29)
Net cash used in financing activities (C)	(25.08)	(2,007.33)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	47.31	134.04
E Cash and cash equivalents at the beginning of the year	153.98	19.94
F Cash and cash equivalents at the end of the year	201.29	153.98

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES

- 1 The audited financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on June 26, 2021.
- 2 The results for the quarter and year ended March 31, 2021 are available on the website of the Bombay Stock Exchange (www.bseindia.com), the website of the National Stock Exchange (www.nseindia.com) and on the website of the Company (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 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2021 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 business of the Company continued to be impacted due to Covid-19. The business operations of the Company's resort at Goa which were suspended from March 25, 2020 were restarted from October 1, 2020 albeit on low note but with gradual recovery in sales. Consequently, the figures of the quarter and year ended March 31, 2021 are not comparable with the figures of previous periods. The business of the Company's resort at Goa was again temporarily suspended from May 4, 2021 due to onset of wave 2 of Covid -19.

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 liquid funds in investment in Mutual funds of ₹ 1203.68 beside undrawn overdraft / term loan sanctioned limits ₹ 1800.00 lakh taken from a bank which is estimated as sufficient to meet the estimated cash requirements during the next twelve months. 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
- 7 The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures upto December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditors
- 8 Remuneration of ₹ 9.92 lakhs and ₹ 6.59 lakhs to the Chairman & Managing Director and Executive Director of the Company respectively for the month of March 2021 has been approved by the Nomination and Remuneration Committee and is subject to approval of the members in the ensuing Annual General Meeting of the Company. The said remuneration is held in trust by the above personnel.
- 9 The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code 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.
- 10 The Company noticed a fraud committed by an ex-employee of the company and the statutory auditors of the company had also reported the same under section 143(12) of the Companies Act, 2013 to the Audit Committee. The aggregate amount of such financial irregularities was ₹ 12.40 Lakhs. A criminal complaint has been filed against the delinquent employee for forgery, falsification of documents and other criminal acts. The Company has recovered ₹ 3.61 lakhs during the FY 2020-21 and further amount of ₹ 3.30 lakhs after the close of the financial year out of the aggregate amount mentioned above and the investigation by the police is in progress.
- 11 Earnings per share are not annualised except for the year ended March 31, 2021.
- 12 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 Barua
Partner (Membership No. 048639)
Mumbai, June 26, 2021







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


Haresh G. Advani
Executive Director
DIN:00001358
Mumbai, June 26, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(Figures are in ₹ in Lakhs unless specified)				
	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Reviewed	Reviewed	Reviewed	Audited	Audited
Total Income from Operations	1,522.24	1,223.60	2,025.69	2,746.83	7,012.66
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	390.75	207.75	628.29	(545.11)	1,405.17
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	390.75	207.75	628.29	(545.11)	1,405.17
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	284.78	161.36	462.92	(408.12)	1,126.16
Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income / (loss) (after tax)	292.07	158.80	469.05	(405.09)	1,127.91
Equity Share Capital	924.39	924.39	924.39	924.39	924.39
Other Equity as shown in the Audited Balance Sheet as at March 31, 2021				3,400.37	3,805.46
Earning Per Share (for continuing operations) (for ₹ 2/- each)					
Basic EPS (In ₹)	0.61	0.34	1.00	(0.88)	2.44
Diluted EPS (In ₹)	0.61	0.34	1.00	(0.88)	2.44

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 and 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


Haresh G. Advani
Executive Director
DIN:00001358

Mumbai, June 26, 2021



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VARCA, GOA

June 26, 2021

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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.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015

I Haresh G. Advani, Executive Director of Advani Hotels & Resorts (India) Limited hereby declare that the Statutory Auditors of the Company M/s JMT & Associates, Chartered Accountants (FRN: 104167W) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.


This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification dated May 25, 2016 and circular dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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


Haresh G. Advani
Executive Director



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
EMAIL: cs.ho@advanihotels.com