



VARCA, GOA

PRESS RELEASE:

Advani Hotels & Resorts (India) Limited Reports the Financial Results for the Quarter ended June 30, 2022:

Advani Hotels and Resorts (India) Ltd., which owns and operates the 201-key, 5-Star Deluxe **Caravela Beach Resort Goa**, on a 23-acre estate, situated on Varca Beach in South Goa, has approved their financial results for the quarter ended June 30, 2022 at their Board Meeting held on July 25, 2022.

The Company achieved a **Total Net Revenue of INR 2316 Lakhs**, as compared to a Total Net Revenue of INR 210 Lakhs in the previous year quarter ended June 30, 2021. It is pertinent to note that this is not an apple-to-apple comparison, as during the corresponding June 2021 quarter, the Resort was closed from May 5, 2021 onwards due to the tragic 2nd wave of Covid-19. Thus, the quarterly results are not comparable with the June 2021 quarter.

The Company turned the corner from the losses incurred during the first wave of COVID-19 and achieved a **EBITDA of INR 967 Lakhs** in the quarter ended June 30, 2022, versus a Loss Before Tax of INR 462 Lakhs in the quarter ended June 30, 2021.

The Company achieved **Profit After Tax of INR 675 Lakhs** in the quarter ended June 30, 2022, versus a Loss of INR 407 Lakhs in the quarter ended June 30, 2021.

The Company is virtually debt-free, and the **Cash and Bank Balances** of the Company further improved to **INR 2762 Lakhs** as on June 30, 2022, versus INR 722 Lakhs in the quarter ended June 30, 2021. (This figure of INR 2762 Lakhs is after the payment of an Interim Dividend of INR 647 lakhs in May 2022).

The **Average Occupancy** of the Resort over the quarter ended June 30, 2022 was a healthy **82.1%**.

I take this opportunity to thank all our shareholders, employees, Board of Directors, travel agents, Booking.com, MakeMyTrip, bankers and our esteemed guests for their support in achieving the above.

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



Place: Mumbai
Date: July 25, 2022