



Date: November 14, 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. November 14, 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 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting which commenced at 4:50 P.M. and concluded at 8:45 PM today at Roof Top Level, 35th Floor, Hotel Oberoi Trident, Nariman Point, Mumbai - 400 021, inter alia considered and approved the following:

- a. Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2022, along with statement of assets and liabilities as on September 30, 2022 and cash flow statement for the half year ended September 30, 2022 and the Limited Review Report thereon (Annexure – I).
- b. Re-appointment of Mr. Sunder G. Advani (DIN - 00001365) as Chairman and Managing Director of the Company for a period of two years from March 1, 2023 to February 28, 2025, subject to the approval of the Shareholders (brief profile annexed below in Annexure – II).
- c. Re-appointment of Mr. Haresh G. Advani (DIN - 00001358) as Executive Director of the Company for a period of two years from March 1, 2023 to February 28, 2025, subject to the approval of the Shareholders (brief profile annexed below in Annexure – III).

Further, in view of the Board Meeting, the Trading Window for dealing in shares of the Company was already closed for all Designated Persons and their Immediate Relatives from October 01, 2022, till 48 hours after the declaration of Un-audited Standalone

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 Website: www.caravelabeachresortgoa.com

EMAIL: cs.ho@advanihotels.com



Financial Results for the quarter and half year ended September 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.

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

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

For Advani Hotels & Resorts (India) Limited

Vikram Soni
Company Secretary and Compliance Officer

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

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : arunvermaca@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Advani Hotels & Resorts (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and year to date from 1st April, 2022 to 30th September, 2022 [the "Statement" or "financial results"] 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 Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("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.

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended 30th September 2021 and previous quarter ended 30th June, 2022, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on 13th November, 2021, 25th July, 2022 and 20th May, 2022 respectively.

For J. G. VERMA & CO.
Chartered Accountants
(Registration No. 111381W)


Arun G. Verma
Membership No. 081898
Partner

UDIN : 22031898BDC MKT 5004

Place : Mumbai
Date : 14th November, 2022





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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	(a) Revenue from Operations	1,632.87	2,287.29	572.76	3,920.16	755.79	5,134.44
	(b) Other Income	42.42	28.81	5.99	71.23	32.97	87.69
	Total Income	1,675.29	2,316.10	578.75	3,991.39	788.76	5,222.13
2	Expenses						
	(a) Consumption of food and beverages	107.35	186.53	45.78	293.88	61.60	361.86
	(b) Employee benefits expense	537.72	520.92	346.28	1,058.64	698.95	1,708.41
	(c) Finance costs	4.54	1.69	1.66	6.23	3.33	6.07
	(d) Depreciation and amortisation expense	64.05	64.17	75.87	128.22	153.55	286.80
	(e) Other expenses						
	(i) Power and Fuel	131.03	154.02	79.35	285.05	165.11	417.57
	(ii) Repairs and Maintenance	125.97	87.74	98.89	213.71	173.95	390.41
	(ii) Other operating and general expenses	388.10	399.94	188.93	788.04	331.83	1,178.61
	Total Expenses	1,358.76	1,415.01	836.76	2,773.77	1,588.32	4,349.73
3	Profit / (Loss) before exceptional and / or extraordinary items and tax [1-2]	316.53	901.09	(258.01)	1,217.62	(799.56)	872.40
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-	-
5	Profit / (Loss) before tax [3+4]	316.53	901.09	(258.01)	1,217.62	(799.56)	872.40
6	Tax Expense						
	Current tax	76.00	227.00	-	303.00	-	102.00
	Income tax for earlier years	8.09	-	-	8.09	-	-
	Deferred tax charge / (credit)	14.69	(0.48)	(62.36)	14.21	(196.88)	119.59
	Total Tax Expense	98.78	226.52	(62.36)	325.30	(196.88)	221.59
7	Profit / (Loss) for the period / year [5-6]	217.75	674.57	(195.65)	892.32	(602.68)	650.81
8	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	10.96	3.25	5.08	14.21	6.09	12.99
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(2.76)	(0.82)	(1.27)	(3.58)	(1.53)	(3.27)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	8.20	2.43	3.81	10.63	4.56	9.72
9	Total Comprehensive Income / (Loss) for the period / year [7+8]	225.95	677.00	(191.84)	902.95	(598.12)	660.53
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	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 9)						
	(a) Basic (₹)	0.47	1.46	(0.42)	1.93	(1.30)	1.41
	(b) Diluted (₹)	0.47	1.46	(0.42)	1.93	(1.30)	1.41



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF UNAUDITED ASSETS AND EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Reviewed	Audited
Assets		
1 Non-current Assets		
(a) Property, Plant And Equipment	4,142.49	4,165.75
(b) Right of Use Assets	51.65	65.59
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	2.69	2.32
(e) Financial Assets		
(I) Non Current Investments	0.25	0.25
(II) Others	51.44	65.62
(f) Other Non-Current Assets	35.35	12.36
	4,303.28	4,331.30
2 Current Assets		
(a) Inventories	144.76	142.20
(b) Financial Assets		
(I) Current Investments	3,255.91	2,522.56
(II) Trade And Other Receivables	58.57	38.36
(III) Cash And Cash Equivalents	208.98	105.92
(IV) Bank Balances Other Than (III) above	44.54	38.40
(V) Loans	10.04	11.38
(VI) Other Financial Assets	16.02	3.18
(c) Other Current Assets	357.28	238.00
(d) Assets For Current Tax (Net)	84.40	65.48
Sub- total	4,180.50	3,165.48
Total Assets	8,483.78	7,496.78
Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	4,316.78	4,060.90
Sub- total	5,241.17	4,985.29
2 Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(I) Long Term Borrowings	11.86	12.92
(II) Lease Liabilities	-	25.69
(b) Long Term Provisions	54.00	54.42
(c) Deferred Tax Liabilities (Net)	559.14	541.36
Sub- total	625.00	634.39
3 Current Liabilities		
(a) Financial Liabilities		
(I) Short Term Borrowings	-	8.45
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	35.93	54.50
- Dues of creditors other than micro enterprises and small enterprises	268.96	239.35
(III) Lease Liabilities	55.85	42.92
(IV) Other Financial Liabilities	694.65	616.25
(b) Other Current Liabilities	1,544.15	897.12
(c) Short Term Provisions	18.07	18.51
Sub- total	2,617.61	1,877.10
Total Equity and Liabilities	8,483.78	7,496.78

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ADVANI HOTELS & RESORTS (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Particulars	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
	Reviewed	Reviewed	Audited
A Cash flows from operating activities			
Profit / (Loss) for the year (before tax)	1,217.62	(799.56)	872.40
Adjustments for:			
Depreciation and amortization expense	128.22	153.55	286.80
(Profit) / Loss on sale of assets (net)	0.80	-	2.62
Provision for doubtful debts / advances (written back) net	4.76	3.42	(1.19)
Provision for employee benefits	13.36	12.44	5.19
Interest income	(1.83)	(2.37)	(4.53)
Interest income due to fair valuation of security deposits	(0.54)	(0.59)	(1.18)
Dividend income	(0.04)	-	-
Gain on Mutual Fund Investments	(3.71)	(2.73)	(3.13)
Fair Value Of Mutual Fund Investments	(61.71)	(10.16)	(41.46)
Finance costs recognized in profit and loss	6.23	3.33	6.07
Notional rent expense on Fair value of Security deposit	0.56	0.56	1.13
Operating profit before working capital changes	1,303.72	(642.11)	1,122.72
Movements In working capital:			
(Increase) / Decrease in trade receivables	(20.25)	(14.67)	0.93
(Increase) / Decrease in inventories	(2.55)	(1.88)	(14.78)
(Increase) / Decrease in other assets	(150.47)	(8.11)	49.84
Increase / (Decrease) in trade payables and other liabilities	730.33	240.29	305.36
Cash generated from operations	1,860.78	(426.48)	1,464.07
Less: Income taxes paid (net of refunds)	(329.51)	(4.96)	(159.25)
Net cash (used in) / generated from operating activities (A)	1,531.27	(431.44)	1,304.82
B Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets	(92.20)	(18.34)	(45.42)
(Purchase) / (reinvestment) of current investments	(1,461.29)	(460.00)	(2,463.29)
Proceeds on sale / maturity of current investments	793.37	800.00	1,188.99
Interest received	1.30	2.37	4.53
Dividend received	0.04	-	-
Net cash generated from / (used in) investing activities (B)	(758.78)	324.03	(1,315.19)
C Cash flows from financing activities			
Proceeds from borrowings:			
Short Term	-	13.19	28.37
Repayment of borrowings:			
Long Term	(1.06)	(5.79)	(8.47)
Short Term	(8.45)	-	(60.04)
Payment of lease liabilities	(15.85)	(18.53)	(36.62)
Dividends including unclaimed dividend paid (including tax)	(640.92)	(2.25)	(5.59)
Interest paid	(3.15)	(1.83)	(2.64)
Net cash used in financing activities (C)	(669.43)	(15.21)	(84.99)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	103.06	(122.62)	(95.36)
E Cash and cash equivalents at the beginning of the period	105.92	201.29	201.28
F Cash and cash equivalents at the end of the period	208.98	78.67	105.92

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 1 The unaudited financial results of the Company for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 14, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The unaudited results for the quarter and half year ended September 30, 2022 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 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 unaudited financial results for the quarter and half year ended September 30, 2022, are not indicative of the full year's performance. The financial results of previous period mainly, for the half year ended September 30, 2021 were adversely impacted due to Covid -19, hence the figure are not comparable.
- 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 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, linen, etc. issued as consumption cost. As a result of the above change, the net profit of the company for the quarter and half year ended September 30, 2022 and value of closing inventory as at September 30, 2022 are lower by ₹ 14.60 lakhs and ₹ 22.09 lakhs respectively.
- 8 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, as may be necessary, to mitigate any adverse impact of Covid-19.
- 9 Earnings Per Share are not annualised except for the year ended March 31, 2022.
- 10 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, November 14, 2022



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



Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, November 14, 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. Sunder G. Advani, (DIN: 00001365) Chairman and Managing Director

Sr. No	Particulars	Details
1.	Name of the Director	Sunder G. Advani
2.	Reason for change	Re-appointment
3.	Date of Appointment	March 1, 2023 (subject to approval of shareholders)
4.	Term of Appointment	Re-appointment as a Chairman and Managing Director of the Company, for a period of 2 (two) years commencing from March 1, 2023 up to and inclusive of February 28, 2025.
5.	Qualification	Mr. Sunder G. Advani has completed his Bachelors and Masters in Business Administration in USA.
6.	Brief Profile	<p>Mr. Sunder G. Advani has a total of over 60 years of experience in setting up and managing hotels. He has worked for 21 years as a Management Consultant and in senior positions in Marketing with Corporations in USA. Mr. Sunder Advani was later the Representative in India for Holiday Inns (USA) and also served as a Representative for South Asia for Ramada International Hotels (USA).</p> <p>Mr. Sunder G. Advani has a deep understanding of the Indian hospitality industry and his proven track record coupled with broad-based business experience combined with his strong leadership capability has enabled him to continue the growth of the Company.</p>



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BEACH RESORT

VARCA, GOA

7.	Disclosure of relationships between directors	Brother of Haresh G. Advani, Executive Director of the Company, Spouse of Menaka S. Advani, Non Executive Director of the Company Father of Prahlad S Advani, Whole time Director and CEO of the Company and Brother in law of Nina H. Advani, Non Executive Director.
8.	Information required under Circulars LIST/COMP/14/2018-19 issued by BSE and NSE/CML/2018/24 issued by NSE, both dated June 20, 2018	Mr. Sunder G. Advani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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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 Mr. Haresh G. Advani, (DIN: 00001358), Executive Director

Sr. No	Particulars	Details
1.	Name of the Director	Haresh G. Advani
2.	Reason for change	Re-appointment
3.	Date of Appointment	March 1, 2023 (subject to approval of shareholders)
4.	Term of Appointment	Re-appointed as an Executive Director of the Company, for a period of 2 (two) years commencing from March 1, 2023 up to and inclusive of February 28, 2025.
5.	Qualification	Mr. Haresh G. Advani is a graduate from the Cornell School of Hotel Administration, U.S.A.
6.	Brief Profile	Mr. Haresh G. Advani was the Promoter of one of the first marketing and advertising agency in Dubai in the year 1978. Mr. Haresh G. Advani has a deep understanding of the Indian hospitality industry and his proven track record coupled with broad-based business experience combined with his strong leadership capability has enabled him to continue the growth of the Company.
7.	Disclosure of relationship between directors	Brother of Sunder G. Advani, Chairman and Managing Director of the Company, Husband of Nina H. Advani, Non Executive Director of the Company, Uncle of Prahlad S Advani, Whole time Director and CEO of the Company and brother in law of Menaka S. Advani, Non Executive Director of the Company.
8.	Information required under Circulars LIST/COMP/14/2018-19 issued by BSE and NSE/CML/2018/24 issued by NSE, both dated June 20, 2018	Mr. Haresh G. Advani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**
(CIN: L99999MH1987PLC042891)

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