



CARAVELA[®]
BEACH RESORT

VARCA, GOA

Date: February 10, 2023

To,
The 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 today i.e. February 10, 2023.

Ref: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th February, 2023, inter alia, considered and approved the Un-audited Financial Results for quarter and nine months ended December 31, 2022.

A copy of Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2022 along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

Further, as intimated earlier, the Trading Window for dealing in shares of the Company by all Designated Persons and their Immediate Relatives has been closed from December 31, 2022, and will reopen on February 15, 2023 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 meeting of the Board of Directors commenced at 3.30 p.m. and conclude at 6.45 p.m.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

Vikram Soni
Company Secretary and Compliance Officer
Membership No. A36705

Encl: As stated above

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

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

J.G.VERMA
A.G.VERMA

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Independent Auditor's Limited 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

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 31st December 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 as amended ("the Listing Regulations").

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 other accounting principles generally accepted in India and in compliance with the Listing Regulations 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 Listing Regulations, 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 31st December 2021 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 7th February, 2022 and 20th May, 2022 respectively.

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



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

UDIN : 23031898BGWMO11620

Place : Mumbai
Date : 10th February 2023



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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

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

Sr. No.	Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine months period ended 31.12.2022	Nine months period ended 31.12.2021	Year ended 31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	(a) Revenue from Operations	2,900.05	1,632.87	2,510.37	6,820.21	3,266.16	5,134.44
	(b) Other Income	73.72	42.42	18.39	144.95	51.36	87.69
	Total Income	2,973.77	1,675.29	2,528.76	6,965.16	3,317.52	5,222.13
2	Expenses						
	(a) Consumption of food and beverages	179.98	107.35	165.27	473.86	226.87	361.86
	(b) Employee benefits expense (Refer Note 8)	746.86	537.72	507.96	1,805.50	1,206.91	1,708.41
	(c) Finance costs	5.55	4.54	1.06	11.78	4.39	6.07
	(d) Depreciation and amortisation expense	64.33	64.05	67.69	192.55	221.24	286.80
	(e) Other expenses						
	(i) Power and Fuel	145.31	131.03	135.25	430.36	300.36	417.57
	(ii) Repairs and Maintenance	127.52	125.97	138.39	341.23	312.34	390.41
	(ii) Other operating and general expenses	525.39	388.10	409.12	1,313.43	740.95	1,178.61
	Total Expenses	1,794.94	1,358.76	1,424.74	4,568.71	3,013.06	4,349.73
3	Profit before exceptional and / or extraordinary items and tax [1-2]	1,178.83	316.53	1,104.02	2,396.45	304.46	872.40
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-	-
5	Profit before tax [3+4]	1,178.83	316.53	1,104.02	2,396.45	304.46	872.40
6	Tax Expense						
	Current tax	290.00	76.00	31.00	593.00	31.00	102.00
	Income tax for earlier years	-	8.09	-	8.09	-	-
	Deferred tax charge / (credit)	13.85	14.69	326.69	28.06	129.81	119.59
	Total Tax Expense	303.85	98.78	357.69	629.15	160.81	221.59
7	Profit for the period / year [5-6]	874.98	217.75	746.33	1,767.30	143.65	650.81
8	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	7.10	10.96	3.05	21.31	9.14	12.99
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(1.78)	(2.76)	(0.77)	(5.36)	(2.30)	(3.27)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	5.32	8.20	2.28	15.95	6.84	9.72
9	Total Comprehensive Income for the period / year [7+8]	880.30	225.95	748.61	1,783.25	150.49	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 11)						
	(a) Basic (₹)	1.89	0.47	1.61	3.82	0.31	1.41
	(b) Diluted (₹)	1.89	0.47	1.61	3.82	0.31	1.41

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

- 1 The unaudited financial results of the Company for the quarter and nine months period ended December 31, 2022, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 10, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The unaudited results for the quarter and nine months period ended December 31, 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 nine months period ended December 31, 2022, are not indicative of the full year's performance. The financial results of previous period mainly, for the nine months period ended December 31, 2021, were adversely impacted due to Covid -19. Hence the figures 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 The Board of Directors at its meeting held on December 16, 2022, has approved the payment of Interim Dividend of ₹ 2/- (i.e.100%) per share of face value of ₹ 2/- (Previous year ₹ 1.40 (i.e. 70%)). The outgo for the Interim Dividend was ₹ 924.39 lakhs.
- 8 During the 3rd quarter ending on December 31, 2022, the Company has signed two 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. issued as consumption cost. As a result of the above change, the net profit of the company for the quarter and nine month period ended December 31, 2022 and value of closing inventory as at December 31, 2022 are lower by ₹ 28.61 lakhs and ₹ 50.71 lakhs respectively.
- 10 The Current period of this year 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.
- 11 Earnings Per Share are not annualised except for the year ended March 31, 2022.
- 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. J. G. Verma & Co, Chartered Accountants,
(Firm Registration No. 111381W)


Arun G. Verma

Partner (Membership No. 031898)
Mumbai, February 10, 2023



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


Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, February 10, 2023