



**CARAVELA**  
BEACH RESORT

VARCA, GOA

November 13, 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 November 13, 2021**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 13, 2021 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 2<sup>nd</sup> Quarter ended September 30, 2021.
2. Limited Review Report for the quarter ended September 30, 2021.

Press release highlighting the results also enclosed.

The meeting commenced at 3.00 PM and concluded at 4.15 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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



Nilesh Jain

**Company Secretary**

Encl: As Stated above

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)



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987P\_C042891

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, 2021

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

Sr No.	Particulars	Quarter ended 30.09.2021 (Refer Note 4 & 7)	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
	(a) Revenue from Operations (Refer Note 4)	572.76	183.03	0.41	755.79	0.99	2,746.83
	(b) Other Income	5.99	26.98	10.02	32.97	29.84	70.93
	<b>Total Income</b>	<b>578.75</b>	<b>210.01</b>	<b>10.43</b>	<b>788.76</b>	<b>30.83</b>	<b>2,817.76</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	45.78	15.82	0.99	61.60	1.17	216.30
	(b) Employee benefits expense (Refer Note 8)	346.28	352.67	268.93	698.95	681.22	1,484.30
	(c) Finance costs	1.66	1.67	3.49	3.33	7.22	19.50
	(d) Depreciation and amortisation expense	75.87	77.68	82.98	153.55	168.35	326.77
	(e) Other expenses						
	(i) Power and Fuel	79.35	85.76	49.21	165.11	96.53	327.31
	(ii) Repairs & Maintenance	98.89	75.06	22.08	173.95	41.44	207.07
	(iii) Other operating and general expenses	188.93	142.90	86.95	331.83	178.50	781.62
	<b>Total Expenses</b>	<b>836.76</b>	<b>751.56</b>	<b>514.63</b>	<b>1,588.32</b>	<b>1,174.43</b>	<b>3,362.87</b>
3	<b>Profit/ (Loss) before exceptional items and tax [1-2]</b>	<b>(258.01)</b>	<b>(541.55)</b>	<b>(504.20)</b>	<b>(799.56)</b>	<b>(1,143.60)</b>	<b>(545.11)</b>
4	Exceptional items - income/(expense)	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax [3+4]</b>	<b>(258.01)</b>	<b>(541.55)</b>	<b>(504.20)</b>	<b>(799.56)</b>	<b>(1,143.60)</b>	<b>(545.11)</b>
6	<b>Tax Expense</b>						
	Current tax	-	-	-	-	-	-
	Income tax for earlier years	-	-	(1.22)	-	(1.22)	0.78
	Deferred tax charge / (credit)	(62.36)	(134.52)	(122.26)	(196.88)	(288.13)	(137.77)
	<b>Total Tax Expense</b>	<b>(62.36)</b>	<b>(134.52)</b>	<b>(123.48)</b>	<b>(196.88)</b>	<b>(289.35)</b>	<b>(136.99)</b>
7	<b>Profit/ (Loss) for the period / year [5-6]</b>	<b>(195.65)</b>	<b>(407.03)</b>	<b>(380.72)</b>	<b>(602.68)</b>	<b>(854.25)</b>	<b>(408.12)</b>
8	<b>Other Comprehensive income/ (loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	5.08	1.01	2.08	6.09	(2.28)	4.04
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(1.27)	(0.26)	(0.53)	(1.53)	0.58	(1.01)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>3.81</b>	<b>0.75</b>	<b>1.55</b>	<b>4.56</b>	<b>(1.70)</b>	<b>3.03</b>
9	<b>Total Comprehensive Income/ (Loss) for the period / year [7+8]</b>	<b>(191.84)</b>	<b>(406.28)</b>	<b>(379.17)</b>	<b>(598.12)</b>	<b>(855.95)</b>	<b>(405.09)</b>
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						3,400.37
12	<b>Earnings per share (FV per share ₹ 2/- each) (Refer Note 9)</b>						
	(a) Basic (₹)	(0.42)	(0.88)	(0.83)	(1.30)	(1.85)	(0.88)
	(b) Diluted (₹)	(0.42)	(0.88)	(0.83)	(1.30)	(1.85)	(0.88)

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## STATEMENT OF UNAUDITED ASSETS AND EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
	Reviewed	Audited
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant And Equipment	4,260.03	4,382.90
(b) Right of Use Assets	24.16	35.93
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	2.71	3.27
(e) Financial Assets		
(I) Non Current Investments	0.25	-
(II) Loans	10.05	10.05
(III) Others	39.98	95.22
(f) Other Non-Current Assets	16.24	27.38
	4,372.83	4,574.16
<b>2 Current Assets</b>		
(a) Inventories	129.31	127.42
(b) Financial Assets		
(I) Current Investments	876.56	1,203.68
(II) Trade And Other Receivables	49.36	38.10
(III) Cash And Cash Equivalents	78.67	201.29
(IV) Bank Balances Other Than (III) above	72.71	71.32
(V) Loans	22.53	21.57
(VI) Other Financial Assets	0.11	0.11
(c) Other Current Assets	265.20	190.33
(d) Assets For Current Tax (Net)	13.19	8.23
<b>Sub- total</b>	1,507.67	1,865.05
<b>Total Assets</b>	<b>5,880.50</b>	<b>6,439.21</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	2,802.25	3,400.37
<b>Sub- total</b>	3,726.64	4,324.76
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(I) Long Term Borrowings	15.11	21.38
(II) Lease Liabilities	14.16	15.18
(b) Long Term Provisions	70.02	63.86
(c) Deferred Tax Liabilities (Net)	223.14	418.50
<b>Sub- total</b>	322.43	518.92
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(I) Short Term Borrowings	41.51	28.32
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	9.06	28.49
- Dues of creditors other than micro enterprises and small enterprises	198.78	316.60
(III) Lease Liabilities	15.06	31.07
(IV) Other Financial Liabilities	601.23	582.14
(b) Other Current Liabilities	948.72	592.03
(c) Short Term Provisions	17.07	16.88
<b>Sub- total</b>	1,831.43	1,595.53
<b>Total Equity and Liabilities</b>	<b>5,880.50</b>	<b>6,439.21</b>

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**ADVANI HOTELS & RESORTS (INDIA) LIMITED**
**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Particulars	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
	Reviewed	Reviewed	Audited
<b>A Cash flows from operating activities</b>			
Profit / (Loss) for the period (before tax)	(799.56)	(1,143.60)	(545.11)
Adjustments for:			
Depreciation and amortization expense	153.55	168.35	326.77
(Profit) / Loss on sale of assets (net)	-	-	0.37
Provision for doubtful debts / (written back) net	3.42	1.10	6.72
Provision for employee benefits	12.44	(2.98)	(2.67)
Interest income	(2.37)	(4.08)	(8.20)
Interest income due to fair valuation of security deposits	(0.59)	(0.64)	(1.27)
Dividend income	-	(1.17)	(1.29)
Gain on Mutual Fund Investments	(2.73)	(5.86)	(8.63)
Gain on termination of Ind AS 116 Lease / waiver of lease rent	-	-	(4.65)
Fair Value Of Mutual Fund Investments	(10.16)	(12.66)	(17.75)
Finance costs recognized in profit and loss	3.33	7.22	19.50
Notional rent expense on Fair value of Security deposit	0.56	0.61	1.17
Operating profit before working capital changes	<b>(642.11)</b>	<b>(993.71)</b>	<b>(235.04)</b>
<b>Movements in working capital:</b>			
(Increase) / Decrease in trade receivables	(14.67)	190.18	215.38
(Increase) / Decrease in inventories	(1.88)	30.79	39.09
(Increase) / Decrease in other assets	(8.11)	(59.16)	(77.37)
Increase / (Decrease) in trade payables and other liabilities	240.29	9.85	249.31
<b>Cash generated from operations</b>	<b>(426.48)</b>	<b>(822.05)</b>	<b>191.37</b>
Less: Income taxes paid (net of refunds)	(4.96)	(2.48)	(4.38)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(431.44)</b>	<b>(824.53)</b>	<b>186.99</b>
<b>B Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets	(18.34)	(6.48)	(69.28)
(Purchase) / (reinvestment) of current investments	(460.00)	(296.15)	(1,301.14)
Proceeds on sale / maturity of current investments	800.00	1,016.32	1,246.33
Interest received	2.37	4.08	8.20
Dividend received	-	1.17	1.29
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>324.03</b>	<b>718.94</b>	<b>(114.60)</b>
<b>C Cash flows from financing activities</b>			
Proceeds from borrowings:			
Short Term	13.19	28.62	29.24
Repayment of borrowings:			
Long Term	(5.79)	(5.34)	(11.81)
Payment of lease liabilities	(18.53)	(17.30)	(34.04)
Dividends including unclaimed dividend paid (including tax)	(2.25)	4.33	4.22
Interest paid	(1.83)	(3.55)	(12.69)
<b>Net cash used in financing activities (C)</b>	<b>(15.21)</b>	<b>6.76</b>	<b>(25.08)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(122.62)</b>	<b>(98.83)</b>	<b>47.31</b>
<b>E Cash and cash equivalents at the beginning of the period / year</b>	<b>201.29</b>	<b>153.98</b>	<b>153.98</b>
<b>F Cash and cash equivalents at the end of the period / year</b>	<b>78.67</b>	<b>55.15</b>	<b>201.29</b>

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# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES

- 1 The unaudited financial results of the Company for the quarter and half year ended September 30, 2021, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 13, 2021. 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, 2021 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 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 The business of the Company was adversely impacted during the preceding two quarters when the operations of its resort at Goa had to be suspended with effect from May 4, 2021, due to the onset of second wave of Covid-19 in the country. With the improvement in the Covid -19 situation, the Company recommenced its resort's operations partially from August 12, 2021 and response is encouraging thereafter. The management has secured additional financing by way of overdraft facility and bank term loan to prevent any possible disruption of the operating cash flows and to enable the Company to meet its financial obligations as they fall due in the next 12 months. Accordingly, the financial results of the Company have been prepared on a going concern basis.  
  
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 unaudited financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 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.
- 7 In view of the seasonality of the business and the adverse impact of Covid-19, the unaudited financial results for the quarter and half year ended September 30, 2021, are not indicative of the full year's performance. The operations of the Company's resort were closed completely in the first two quarters of previous years and partially in the current year (Refer Note 4), hence the results are not comparable.
- 8 Payment of remuneration of ₹ 62.56 lakhs and ₹ 41.61 lakhs to the Chairman & Managing Director and Executive Director of the Company respectively for the half year ended September 30, 2021 and ₹ 9.92 lakhs and ₹ 6.59 lakhs for the month of March 2021 has been approved by the Nomination and Remuneration Committee and is subject to the approval of the members in the ensuing Annual General Meeting of the Company.
- 9 Earnings per share are not annualised except for the year ended March 31, 2021.
- 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. JMT & Associates, Chartered Accountants,  
(Firm Registration No. 104167W)

  
Amar Bafna

Partner (Membership No. 048639)  
Mumbai, November 13, 2021



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

  
Sunder G. Advani  
Chairman & Managing Director  
DIN:00001365  
Mumbai, November 13, 2021





**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, 2021 [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 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.
- Note 8 to the financial results for payment of managerial remuneration of ₹ 120.68 lakhs, which is subject to approval by the shareholders of the Company in the ensuing annual general meeting.

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

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

  
**Amar Bafna**  
Partner

Membership No. 048639

UDIN : 21048639 AAAA HP 5902

Place : Mumbai  
Date : 13<sup>th</sup> November, 2021





## PRESS RELEASE

Advani Hotels & Resorts (India) Limited which owns and operates the 200-room 5 star deluxe Caravela Beach Resort Goa, reported a total income for the 2<sup>nd</sup> quarter of Rs. 578.8 lakhs. The hotel was closed from 4<sup>th</sup> May to 11<sup>th</sup> August 2021 and for the entire period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 due to Covid 19. Hence the figures are not comparable

The total expenses including depreciation and finance costs increased by only 62.6% in the same quarter. The Gross Loss decreased by 51.1% from a loss of Rs. 504 lakhs to a loss of Rs. 258 lakhs for the quarter. The net loss after tax decreased from Rs. 380.7 lakhs to Rs. 195.7 lakhs in this quarter.

For Advani Hotels & Resorts (India) Limited



Sunder G. Advani

Chairman & Managing Director

Place: Mumbai

Date: November 13, 2021