

Date: November 13, 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. November 13, 2023.

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

This is to inform you that pursuant to the provisions of Regulations 30 and 33(3) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 13, 2023, *inter alia*, considered the following matters:

- i) approved the Un-audited Financial Results for the quarter and half year ended September 30, 2023. A copy of Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith as **Annexure ‘A’** for your records.
- ii) based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Satyan Shivkumar Israni (having DIN: 01174081 and ID Registration No.: IDDB-DI-202005-026655) as an Additional Non-Executive Independent Director of the Company for the first term of consecutive period of 5 (five years w.e.f. November 13, 2023 till November 12, 2028, subject to approval of the members of the Company).

Mr. Satyan Shivkumar Israni is not related to the Promoter or Promoter Group and fulfills the criteria of independence as required under provisions of the Companies Act, 2013 and Rules framed thereunder and the Listing Regulations. Further, this is to confirm that Mr. Satyan Shivkumar Israni is not debarred from holding the



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office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

The relevant details of the captioned appointment, as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in the enclosed **Annexure 'B'**.

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 October 1, 2023, and will reopen on November 16, 2023 in accordance with SEBI (Prohibition of Insider Trading) Regulations, 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 5:30 p.m. and concluded at 8.30 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



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



Annexure - A

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year	Half Year	Year ended
		30.09.2023	30.06.2023	30.09.2022	ended	ended	31.03.2023
		Reviewed	Reviewed	Reviewed	30.09.2023	30.09.2022	Audited
1	Income						
	(a) Revenue from Operations	1,724.50	2,332.03	1,632.87	4,056.53	3,920.16	9,864.09
	(b) Other Income	67.58	62.14	42.42	129.72	71.23	198.84
	Total Income	1,792.08	2,394.17	1,675.29	4,186.25	3,991.39	10,062.93
2	Expenses						
	(a) Consumption of food and beverages	150.20	193.20	107.35	343.40	293.88	684.20
	(b) Employee benefits expense	761.48	701.49	537.72	1,462.97	1,058.64	2,450.11
	(c) Finance costs	2.57	2.70	4.54	5.27	6.23	16.41
	(d) Depreciation and amortisation expense	82.44	79.22	64.05	161.66	128.22	262.72
	(e) Other expenses						
	(i) Power and Fuel	139.26	169.32	131.03	308.58	285.05	559.25
	(ii) Repairs and Maintenance	225.05	149.68	125.97	374.73	213.72	435.24
	(iii) Other operating and general expenses	411.66	476.92	388.10	888.58	788.04	1,818.87
	Total Expenses	1,772.66	1,772.53	1,358.76	3,545.19	2,773.78	6,226.80
3	Profit before exceptional and / or extraordinary items and tax [1-2]	19.42	621.64	316.53	641.06	1,217.61	3,836.13
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-	-
5	Profit before tax [3+4]	19.42	621.64	316.53	641.06	1,217.61	3,836.13
6	Tax Expense						
	Current tax	1.00	155.00	76.00	156.00	303.00	944.00
	Income tax for earlier years	-	-	8.09	-	8.09	8.09
	Deferred tax charge / (credit)	(26.34)	5.67	14.69	(20.67)	14.21	23.56
	Total Tax Expense	(25.34)	160.67	98.78	135.33	325.30	975.65
7	Profit for the period / year [5-6]	44.76	460.97	217.75	505.73	892.31	2,860.48
8	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(11.10)	(0.56)	10.96	(11.66)	14.21	(2.24)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	2.79	0.14	(2.76)	2.93	(3.58)	0.56
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(8.31)	(0.42)	8.20	(8.73)	10.63	(1.68)
9	Total Comprehensive Income for the period / year [7+8]	36.45	460.55	225.95	497.00	902.94	2,858.80
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						5,348.25
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 6)						
	(a) Basic (₹)	0.09	1.00	0.47	1.09	1.93	6.19
	(b) Diluted (₹)	0.09	1.00	0.47	1.09	1.93	6.19

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- 1 The unaudited financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 13, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The above unaudited financial results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: 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 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 5 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.
- 6 Earnings Per Share are not annualised except for the year ended March 31, 2023.
- 7 Previous periods figures have been re-grouped / re-classified, wherever necessary, to conform to current period's classification.

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 13, 2023



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



Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, November 13, 2023



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF UNAUDITED ASSETS AND EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Reviewed	Audited
Assets		
1 Non-current Assets		
(a) Property, Plant And Equipment	4,284.88	4,175.13
(b) Right of Use Assets	77.74	111.33
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	3.21	3.62
(e) Financial Assets		
(I) Non Current Investments	0.25	0.25
(II) Others	20.70	63.40
(f) Other Non-Current Assets	123.26	137.48
	4,529.45	4,510.62
2 Current Assets		
(a) Inventories	121.07	139.24
(b) Financial Assets		
(I) Current Investments	3,751.69	3,320.54
(II) Trade And Other Receivables	69.49	271.20
(III) Cash And Cash Equivalents	337.53	308.42
(IV) Bank Balances Other Than (III) above	99.92	51.66
(V) Loans	9.29	13.75
(VI) Other Financial Assets	15.68	14.75
(c) Other Current Assets	424.34	279.58
(d) Assets For Current Tax (Net)	327.84	88.95
Sub- total	5,156.85	4,488.09
Total Assets	9,686.30	8,998.71
Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	924.39	924.39
(b) Other Equity	5,198.18	5,348.25
Sub- total	6,122.57	6,272.64
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Long Term Borrowings	11.86	11.86
(II) Lease Liabilities	15.57	51.03
(b) Long Term Provisions	73.15	51.75
(c) Deferred Tax Liabilities (Net)	540.75	564.36
Sub- total	641.33	679.00
3 Current Liabilities		
(a) Financial Liabilities		
(I) Short Term Borrowings	-	79.89
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	40.22	38.13
- Dues of creditors other than micro enterprises and small enterprises	345.73	298.15
(III) Lease Liabilities	68.12	66.28
(IV) Other Financial Liabilities	543.44	528.83
(b) Other Current Liabilities	1,898.21	1,013.36
(c) Short Term Provisions	26.68	22.43
Sub- total	2,922.40	2,047.07
Total Equity and Liabilities	9,686.30	8,998.71

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ADVANI HOTELS & RESORTS (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
	Reviewed	Reviewed	Audited
A Cash flows from operating activities			
Profit for the year (before tax)	641.06	1,217.61	3,836.13
Adjustments for:			
Depreciation and amortization expense	161.66	128.22	262.72
(Profit) / Loss on sale of assets (net)	2.92	0.80	(1.18)
Provision for doubtful debts / advances (written back) net	0.01	4.76	6.69
Provision for employee benefits	13.98	13.36	(0.98)
Interest income	(1.62)	(1.83)	(5.26)
Interest income due to fair valuation of security deposits	(1.03)	(0.54)	(1.21)
Dividend income	-	(0.04)	(0.04)
Gain on Mutual Fund Investments	(2.56)	(3.71)	(15.81)
Fair Value Of Mutual Fund Investments	(118.58)	(61.71)	(164.33)
Finance costs recognized in profit and loss	5.27	6.23	16.41
Notional rent expense on Fair value of Security deposit	0.85	0.56	1.27
Operating profit before working capital changes	701.96	1,303.71	3,934.41
Movements in working capital:			
(Increase) / Decrease in trade receivables	201.71	(20.25)	(234.81)
(Increase) / Decrease in inventories	18.17	(2.55)	2.96
(Increase) / Decrease in other assets	(132.38)	(150.47)	(196.44)
Increase / (Decrease) in trade payables and other liabilities	945.04	730.33	62.47
Cash generated from operations	1,734.50	1,860.77	3,568.59
Less: Income taxes paid (net of refunds)	(394.91)	(329.50)	(973.16)
Net cash (used in) / generated from operating activities (A)	1,339.59	1,531.27	2,595.43
B Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets	(240.33)	(92.20)	(246.13)
Proceeds from disposal of property, plant and equipment	-	-	8.49
(Purchase) / (reinvestment) of current investments	(1,457.44)	(1,461.29)	(3,349.19)
Proceeds on sale / maturity of current investments	1,147.44	793.37	2,731.35
Interest received	1.62	1.30	2.84
Dividend received	-	0.04	0.04
Net cash generated from / (used in) investing activities (B)	(548.71)	(758.78)	(852.60)
C Cash flows from financing activities			
Proceeds from borrowings:			
Short Term	(79.89)	-	79.89
Repayment of borrowings:			
Long Term	-	(1.06)	(1.06)
Short Term	-	(8.45)	(8.45)
Payment of lease liabilities	(38.78)	(15.85)	(38.96)
Dividends including unclaimed dividend paid (including tax)	(642.98)	(640.92)	(1,562.68)
Interest paid	(0.12)	(3.15)	(9.07)
Net cash used in financing activities (C)	(761.77)	(669.43)	(1,540.33)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.11	103.06	202.50
E Cash and cash equivalents at the beginning of the period / year	308.42	105.92	105.92
F Cash and cash equivalents at the end of the period / year	337.53	208.98	308.42

contd...



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 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,

1. 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, 2023 to 30th September, 2023 [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"), as amended.
2. The Company's management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 33 of the Listing Regulations. The Statement 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.
3. 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.
4. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Arun G. Verma
Membership No. 031898
Partner

UDIN : 2303189889WMTR6020

Place : Mumbai
Date : 13th November, 2023



Annexure B

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with regard to change in Directors and Key Managerial Personnel is given herein under:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Satyan Shivkumar Israni (DIN: 01174081) as an Additional Non-Executive Independent Director, for a first term of five consecutive years, subject to the approval by the Members of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. November 13, 2023 in the category of Non-Executive Independent Director for a period of five years.
3.	Brief Profile	<p>Mr. Satyan Shivkumar Israni is an Advocate enrolled with the Bar Council of Maharashtra & Goa; He is a Fellow Member of the Institute of Company Secretaries of India; He is Solicitor enrolled with the Solicitors Regulatory Authority of the Law Society, United Kingdom.</p> <p>He has been practicing as a Lawyer for more than 22 years in the field of business, corporate, commercial, securities and property laws and is Managing Partner of M/s. SD Israni Law Chambers.</p> <p>He is also director on the Boards of various companies and legal advisor to several Indian and international corporates.</p> <p>He has deep knowledge and expertise in Business and Risk Management, strategy, governance, marketing, environment and sustainability.</p> <p>He is a Fellow Member of the Institute of Company Secretaries of India and also a Solicitor of the Supreme Court of England and Wales.</p>



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		<p>He holds Masters' Degree in Laws from the University of Mumbai, where he stood first in the subject – Laws of International Business Transactions. Recently, he has attained a certification with Honours in a course on Financial Markets from the Yale University, USA.</p> <p>He has also attained certification in Fintech Law and Policy from the Duke University, USA. Besides holding a Diploma in Cyber Laws, he also holds certifications in the field of Intellectual Property Laws from the World Intellectual Property Organisation.</p> <p>He regularly writes articles on various legal topics like Company Laws, Blockchain and Arbitration. He has recently contributed to the publication released by the Centre of Excellence of the ICSI called "Handbook on Arbitration – A Practical Guide for Professionals".</p> <p>He has been a visiting faculty / guest speaker at several reputed institutes including Government Law College, Mumbai, Symbiosis Law School, Pune, WIRC of the ICAI, WIRC of the ICSI, KC Law College, Mumbai and the Institute of Directors. He has been the Chief Examiner, Paper Setter and Moderator of the University of Mumbai for the LLB examinations.</p>
4.	Disclosure of relationships	Not related to any Directors/ Key Managerial Personnel of the Company
5.	Information as required under Circular No. NSE/CML/2018102 dated June 20, 2018 issued by NSE	Mr. Satyan Shivkumar Israni is not debarred from holding office of a director by virtue of any SEBI order or any other such authority.

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

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