



**CARAVELA**  
BEACH RESORT

VARCA, GOA

February 7, 2022

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 February 7, 2022**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 7, 2022 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 3<sup>rd</sup> Quarter and nine months ended December 31, 2021.
2. Limited Review Report for the quarter ended December 31, 2021.

Press release highlighting the results also enclosed.

The meeting commenced at 12.15 PM and concluded at 1.40 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

  
Nilesht 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 : L99999MH1987PLC042891

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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

(Figures are in Lakhs except for Earnings Per Share)

Sr No.	Particulars	Quarter ended 31.12.2021 (Refer Note 4 & 7)		Quarter ended 31.12.2020		Nine months period ended 31.12.2021		Nine months period ended 31.12.2020		Year ended 31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	<b>Income</b>									
	(a) Revenue from Operations (Refer Note 4)	2,510.37	572.76	1,223.60	3,266.16	1,224.59	2,746.83			2,746.83
	(b) Other Income	18.39	5.99	9.97	51.36	39.81	70.93			70.93
	<b>Total Income</b>	<b>2,528.76</b>	<b>578.75</b>	<b>1,233.57</b>	<b>3,317.52</b>	<b>1,264.40</b>	<b>2,817.76</b>			<b>2,817.76</b>
2	<b>Expenses</b>									
	(a) Consumption of food and beverages	165.27	45.78	99.41	226.87	100.58	216.30			216.30
	(b) Employee benefits expense	507.96	346.28	384.98	1,206.91	1,066.20	1,484.30			1,484.30
	(c) Finance costs	1.06	1.66	3.02	4.39	10.24	19.50			19.50
	(d) Depreciation and amortisation expense	67.69	75.87	80.27	221.24	248.63	326.77			326.77
	(e) Other expenses									
	(i) Power and Fuel	135.25	79.35	107.14	300.36	203.67	327.31			327.31
	(ii) Repairs and Maintenance	138.39	98.89	95.92	312.34	137.37	207.07			207.07
	(iii) Other operating and general expenses	409.12	188.93	255.08	740.95	433.57	781.62			781.62
	<b>Total Expenses</b>	<b>1,424.74</b>	<b>836.76</b>	<b>1,025.82</b>	<b>3,013.06</b>	<b>2,200.26</b>	<b>3,362.87</b>			<b>3,362.87</b>
3	<b>Profit/ (Loss) before exceptional items and tax [1-2]</b>	<b>1,104.02</b>	<b>(258.01)</b>	<b>207.75</b>	<b>304.46</b>	<b>(935.86)</b>	<b>(545.11)</b>			<b>(545.11)</b>
4	Exceptional items - income/(expense)	-	-	-	-	-	-			-
5	<b>Profit/ (Loss) before tax [3+4]</b>	<b>1,104.02</b>	<b>(258.01)</b>	<b>207.75</b>	<b>304.46</b>	<b>(935.86)</b>	<b>(545.11)</b>			<b>(545.11)</b>
6	<b>Tax Expense</b>									
	Current tax	31.00	-	-	31.00	-	-			-
	Income tax for earlier years	-	-	2.00	-	0.78	0.78			0.78
	Deferred tax charge / (credit)	326.69	(62.36)	44.39	129.81	(243.74)	(137.77)			(137.77)
	<b>Total Tax Expense</b>	<b>357.69</b>	<b>(62.36)</b>	<b>46.39</b>	<b>160.81</b>	<b>(242.96)</b>	<b>(136.99)</b>			<b>(136.99)</b>
7	<b>Profit/ (Loss) for the period / year [5-6]</b>	<b>746.33</b>	<b>(195.65)</b>	<b>161.36</b>	<b>143.65</b>	<b>(692.90)</b>	<b>(408.12)</b>			<b>(408.12)</b>
8	<b>Other Comprehensive income/ (loss)</b>									
	(a) Items that will not be reclassified to profit or loss	3.05	5.08	(1.13)	9.14	(3.41)	4.04			4.04
	(i) remeasurements of defined benefit plans	(0.77)	(1.27)	(1.43)	(2.30)	(0.85)	(1.01)			(1.01)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	-	-	-	-	-	-			-
	(b) Items that will be reclassified to profit or loss	2.28	3.81	(2.56)	6.84	(4.26)	3.03			3.03
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>2.28</b>	<b>3.81</b>	<b>(2.56)</b>	<b>6.84</b>	<b>(4.26)</b>	<b>3.03</b>			<b>3.03</b>
9	<b>Total Comprehensive Income/ (Loss) for the period / year [7+8]</b>	<b>748.61</b>	<b>(191.84)</b>	<b>158.80</b>	<b>150.49</b>	<b>(697.16)</b>	<b>(405.09)</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			924.39
11	Other equity									
12	Earnings Per Share (FV per share 2/- each) (Refer Note 8)									
	(a) Basic ( )	1.61	(0.42)	0.34	0.31	(1.50)	(0.88)			(0.88)
	(b) Diluted ( )	1.61	(0.42)	0.34	0.31	(1.50)	(0.88)			(0.88)



## ADVANI HOTELS & RESORTS (INDIA) LIMITED

### NOTES OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

- 1 The unaudited financial results of the Company for the quarter and nine months period ended December 31, 2021, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 07, 2022. 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, 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.caravelbeachresortgoa.com](http://www.caravelbeachresortgoa.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 first two quarters of FY 2021-22 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 hotel operations partially from August 12, 2021. After the eventful third quarter, the business was again affected by the Covid - 19 third wave in the country. The management has secured additional financing by way of an overdraft facility and bank term loan to prevent any possible disruption of the operating cash flows. 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 the hotel business 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 nine months period ended December 31, 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 year and partially in the current year (Refer Note 4), hence the results are not comparable.
  - 8 Earnings Per Share are not annualised except for the year ended March 31, 2021.
  - 9 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  
KALYANIMA  
L BAFNA  
Amar Bafna  
Partner (Membership No. 048639)  
Mumbai, February 07, 2022



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

SUNDER  
GURDAS  
ADVANI

Sunder G. Advani  
Chairman & Managing Director  
DIN:00001365  
Mumbai, February 07, 2022



**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 nine months period ended 31<sup>st</sup> December, 2021 [the “**Statement**”] 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.

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

**For JMT & Associates**

Chartered Accountants  
(Registration No. 104167W)

**Amar Bafna**

**Partner**

Membership No. 048639

UDIN :22048639AAQJML9641

Place : Mumbai

Date : 7<sup>th</sup> February, 2022

