



May 20, 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**

Subject: Outcome of Board Meeting as per the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: our letter dated May 13, 2022

Dear Sir/Ma'am,

We would like to inform you that pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. May 20, 2022, have approved and taken on record the Audited Standalone Financial Results of the Company, for the quarter and year ended March 31, 2022. The Board Meeting commenced at 12:30 p.m. and concluded at 4:30 p.m., we attach herewith the following:

Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022 along with the Auditor's Report thereon. The Audit Reports were issued with an unmodified opinion on the financial statements.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs.1.40/- per equity share (70%). The Interim Dividend shall be paid to the equity shareholders of the Company whose names will appear in the Register of Members, or in the records of the Depositories as Beneficial Owners of Equity shares as on Thursday, June 2, 2022 which is the Record Date fixed for the aforesaid purpose.

Tax Deductible at Source on Dividend:

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS'), in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all the requisite documents on or before Thursday, June 9, 2022, to enable the Company to determine the appropriate TDS rates, as applicable.

The Interim Dividend will be paid/dispatched on or before June 19, 2022



Secretarial Auditors:

Virendra G. Bhatt, Company Secretary in practice is re-appointed as the Secretarial Auditors for the Financial Year 2022 - 2023. The brief profile of the Secretarial Auditor is attached herewith as **Annexure A**.

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

Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

For Advani Hotels & Resorts (India) Limited,


Sunder G Advani
Chairman & Managing Director
DIN: 00001365



Address: 18A & 18B, Jolly Maker Chamber II,
Nariman Point, Mumbai – 400 021.

Annexure A

Brief profile of the Secretarial Auditor

Particulars	
Reason for change	Reappointment
Date of Re-appointment & term of Re-appointment	May 20, 2022
Brief Profile	Virendra G Bhatt is a practicing Company Secretary, as is a Associate Member of the Institute of Company Secretaries of India, He has been practicing as a Whole Time Secretary for the past 31 years. Prior to being in Practice, He was working as Secretary cum Financial Manager of Flexicons Limited for 18 years.
Disclosure of relationships between directors	The Proposed Appointee has no Relation with the Directors



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sr No.	Particulars	Quarter ended	Quarter	Quarter ended	Year ended	Year ended
		31.03.2022	ended	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 4 & 6)	31.12.2021	(Refer Note 6)		
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 6)	1,868.28	2,510.37	1,522.24	5,134.44	2,746.83
	(b) Other Income	36.33	18.39	31.12	87.69	70.93
	Total Income	1,904.61	2,528.76	1,553.36	5,222.13	2,817.76
2	Expenses					
	(a) Consumption of food and beverages	134.99	165.27	115.72	361.86	216.30
	(b) Employee benefits expense	501.50	507.96	418.10	1,708.41	1,484.30
	(c) Finance costs	1.68	1.06	9.26	6.07	19.50
	(d) Depreciation and amortisation expense	65.56	67.69	78.14	286.80	326.77
	(e) Other expenses					
	(i) Power and Fuel	117.21	135.25	123.64	417.57	327.31
	(ii) Other operating and general expenses	515.73	547.51	417.75	1,569.02	988.69
	Total Expenses	1,336.67	1,424.74	1,162.61	4,349.73	3,362.87
3	Profit/ (Loss) before exceptional items and tax [1-2]	567.94	1,104.02	390.75	872.40	(545.11)
4	Exceptional items - income/(expense)	-	-	-	-	-
5	Profit/ (Loss) before tax [3+4]	567.94	1,104.02	390.75	872.40	(545.11)
6	Tax Expense					
	Current tax	71.00	31.00	-	102.00	-
	Income tax for earlier years	-	-	-	-	0.78
	Deferred tax charge / (credit)	(10.22)	326.69	105.97	119.59	(137.77)
	Total Tax Expense	60.78	357.69	105.97	221.59	(136.99)
7	Profit/ (Loss) for the period / year [5-6]	507.16	746.33	284.78	650.81	(408.12)
8	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	3.85	3.05	7.45	12.99	4.04
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.97)	(0.77)	(0.16)	(3.27)	(1.01)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	2.88	2.28	7.29	9.72	3.03
9	Total Comprehensive Income/ (Loss) for the period / year [7+8]	510.04	748.61	292.07	660.53	(405.09)
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39	924.39
11	Other equity				4,060.90	3,400.37
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 10)					
	(a) Basic (₹)	1.10	1.61	0.61	1.41	(0.88)
	(b) Diluted (₹)	1.10	1.61	0.61	1.41	(0.88)

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31,2022

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
Assets		
1 Non-current Assets		
(a) Property, Plant And Equipment	4,165.75	4,382.90
(b) Right of Use Assets	65.59	35.93
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	2.32	3.27
(e) Financial Assets		
(I) Non Current Investments	0.25	-
(II) Others	65.62	105.27
(f) Other Non-Current Assets	12.36	27.38
	4,331.30	4,574.16
2 Current Assets		
(a) Inventories	142.20	127.43
(b) Financial Assets		
(I) Current Investments	2,522.66	1,203.69
(II) Trade And Other Receivables	38.36	38.10
(III) Cash And Cash Equivalents	105.92	201.28
(IV) Bank Balances Other Than (III) above	38.40	74.32
(V) Loans	11.38	4.78
(VI) Other Financial Assets	3.18	16.89
(c) Other Current Assets	238.00	190.33
(d) Assets For Current Tax (Net)	65.48	8.23
Sub- total	3,165.48	1,865.05
Total Assets	7,496.78	6,439.21
Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	921.30	921.30
(b) Other Equity	4,060.90	3,400.37
Sub- total	4,985.29	4,324.76
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Long Term Borrowings	12.92	21.38
(II) Lease Liabilities	25.69	15.18
(b) Long Term Provisions	54.42	63.86
(c) Deferred Tax Liabilities (Net)	541.36	418.50
Sub- total	634.39	518.92
3 Current Liabilities		
(a) Financial Liabilities		
(I) Short Term Borrowings	8.45	40.13
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	54.50	28.49
- Dues of creditors other than micro enterprises and small enterprises	239.35	316.60
(III) Lease Liabilities	42.92	31.07
(IV) Other Financial Liabilities	616.25	570.33
(b) Other Current Liabilities	897.12	592.03
(c) Short Term Provisions	18.51	16.88
Sub- total	1,877.10	1,595.53
Total Equity and Liabilities	7,496.78	6,439.21

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
	Audited	Audited
A Cash flows from operating activities		
Profit / (Loss) for the year (before tax)	872.40	(545.11)
Adjustments for:		
Depreciation and amortization expense	286.80	326.77
(Profit) / Loss on sale of assets (net)	2.62	0.37
Provision for doubtful debts / (written back) net	(1.19)	6.72
Provision for employee benefits	5.19	(2.68)
Interest income	(4.53)	(8.20)
Interest income due to fair valuation of security deposits	(1.18)	(1.27)
Dividend income	-	(1.29)
Gain on Mutual Fund Investments	(3.13)	(8.62)
Gain on termination of Ind AS 116 Lease / waiver of lease rent	-	(4.65)
Fair Value Of Mutual Fund Investments	(41.46)	(17.76)
Finance costs recognized in profit and loss	6.07	19.50
Notional rent expense on Fair value of Security deposit	1.13	1.17
Operating profit before working capital changes	1,122.72	(235.05)
Movements in working capital:		
(Increase) / Decrease in trade receivables	0.93	215.38
(Increase) / Decrease in inventories	(14.78)	39.09
(Increase) / Decrease in other assets	49.84	(77.37)
Increase / (Decrease) in trade payables and other liabilities	305.36	249.31
Cash generated from operations	1,464.07	191.36
Less: Income taxes paid (net of refunds)	(159.25)	(4.38)
Net cash (used in) / generated from operating activities (A)	1,304.82	186.98
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(45.42)	(69.28)
(Purchase) / (reinvestment) of current investments	(2,463.29)	(1,301.14)
Proceeds on sale / maturity of current investments	1,188.99	1,246.33
Interest received	4.53	8.20
Dividend received	-	1.29
Net cash generated from / (used in) investing activities (B)	(1,315.19)	(114.60)
C Cash flows from financing activities		
Proceeds from borrowings:		
Short Term	28.37	29.25
Repayment of borrowings:		
Long Term	(8.47)	(11.81)
Short Term	(60.04)	-
Payment of lease liabilities	(36.62)	(34.04)
Dividends including unclaimed dividend paid (including tax)	(5.59)	4.22
Interest paid	(2.64)	(12.69)
Net cash used in financing activities (C)	(84.99)	(25.07)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(95.36)	47.31
E Cash and cash equivalents at the beginning of the year	201.28	153.97
F Cash and cash equivalents at the end of the year	105.92	201.28

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 1 The audited financial results of the Company for the quarter and year ended March 31, 2022, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 20, 2022.
- 2 The results for the quarter and year ended March 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 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 the other accounting principles generally accepted in India.
- 4 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2022, are not indicative of the full year's performance.
- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 The business of the Company has been impacted during the year on account of COVID-19. As reported in the unaudited financial results for first and second quarter of FY 2021-22, the Company's revenues were impacted due to the second wave of COVID-19 and consequent lockdowns in several parts of the country. Also, there was a third wave witnessed in the month of January 2022, resulting in restrictions in some parts of the country, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Company has witnessed recovery in its business in all the other months and the same is continuing.
The Company has assessed the possible impact of COVID-19 in preparation of these audited financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from those estimated at the date of approval of these audited financial results and the Company will continue to closely monitor any material changes in future economic conditions.
The Company has adequate funds at its disposal for the next 12 months to prevent any disruption of the operating cash flows and to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.
- 7 The figures for the quarter ended March 31, 2022, and March 31, 2021, are derived after considering the audited figures for the full financial years and the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020, respectively.
- 8 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.
- 9 The Board of Directors at their meeting held on May 20, 2022, has approved the payment of interim dividend of ₹1.40 (i.e.70%) per share of face value of ₹ 2/- for the year ended March 31, 2022 (Previous year Nil). The outgo for the interim dividend will be ₹ 647.07 lakhs.
- 10 Earnings Per Share are not annualised except for the year ended March 31, 2022.
- 11 Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification and to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

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, May 20, 2022



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



Sunder G. Advani
Chairman & Managing Director
DIN:00001365
Mumbai, May 20, 2022



Independent Auditors' Report on the financial results of Advani Hotels & Resorts (India) Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015

The Board of Directors,
Advani Hotels & Resorts (India) Limited,
Mumbai 400021.

Opinion

1. We have audited the accompanying Financial Results of **Advani Hotels & Resorts (India) Limited**, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021 ("the Company"), for the year ended **31 March 2022** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31st March 2022, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *financial* statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.



Advani Hotels & Resorts (India) Limited (31-03-2022)**Managements and Board of Directors' Responsibilities for the Financial Results**

4. This Statement has been prepared based on the audited financial statements for the year ended March 31, 2022.

The Company's Management and the Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticisms throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Advani Hotels & Resorts (India) Limited (31-03-2022)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



Amar Bafna
Partner
Membership No. 048639

Place : Mumbai
Date : 20th May, 2022

UDIN : 22048639AJHTYJ3227