CARAVELA
BEACH RESORT

VARCA, GOA

August 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 August 13, 2021

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

1. Un-Audited Financial Results of the Company for the 1st Quarter ended June 30, 2021.
2. Limited Review Report for the quarter ended June 30, 2021.

The meeting commenced at 5.40 PM and concluded at 7.00 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

Nilesh Jain

Nilesh Jain
Company Secretary
Encl: As Stated above

Note: Due to ongoing COVID-19 pandemic outbreak and consequent lockdown, this intimation is being submitted without signature of the authorised person in SD/- mode.

JMT & associates CHARTERED ACCOUNTANTS

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway. Stn.
Andheri (East), Mumbai-400 069 • Tel.: 91-22-2684 8347 / 6236 5695
Telefax: 91-22-2684 8347 • Website: jmta.co.in • Email: contact.jmta@gmail.com

LIMITED REVIEW REPORT

Limited 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 ended 30th June, 2021 **[the "Statement"]** attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 **("the SEBI 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 SEBI Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been subjected to limited review and not subjected to audit.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI 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 5 to the unaudited 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 KALYANMAL BAFNA

Amar Bafna
Partner
Membership No. 048639
UDIN : 21048639AAAAGK3451

Place : Mumbai
Date : 13th August, 2021

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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

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

Sr No.	Particulars	Quarter ended 30.06.2021 (Refer Note 5 & 8)	Quarter ended 31.03.2021 (Refer Note 3)	Quarter ended 30.06.2020 (Refer Note 8)	Year ended 31.03.2021
		Reviewed	Reviewed	Reviewed	Audited
1	**Income**				
	(a) Revenue from Operations (Refer Note 5)	183.03	1,522.24	0.58	2,746.83
	(b) Other Income	26.98	31.12	19.82	70.93
	Total Income	**210.01**	**1,553.36**	**20.40**	**2,817.76**
2	**Expenses**				
	(a) Consumption of food and beverages	15.82	115.72	0.18	216.30
	(b) Employee benefits expense	352.67	418.10	412.29	1,484.30
	(c) Finance costs	1.67	9.26	3.73	19.50
	(d) Depreciation and amortisation expense	77.68	78.14	85.37	326.77
	(e) Power and fuel	85.76	123.64	47.32	327.31
	(f) Other expenses	217.96	417.75	110.91	988.69
	Total Expenses	**751.56**	**1,162.61**	**659.80**	**3,362.87**
3	**Profit/ (Loss) before exceptional items and tax [1-2]**	**(541.55)**	**390.75**	**(639.40)**	**(545.11)**
4	Exceptional items - income/(expense)	-	-	-	-
5	**Profit/ (Loss) before tax [3+4]**	**(541.55)**	**390.75**	**(639.40)**	**(545.11)**
6	**Tax Expense**				
	Current tax	-	-	-	-
	Income tax for earlier years	-	-	-	0.78
	Deferred tax charge / (credit)	(134.52)	105.97	(165.87)	(137.77)
	Total Tax Expense	(134.52)	105.97	(165.87)	(136.99)
7	**Profit/ (Loss) for the period / year [5-6]**	**(407.03)**	**284.78**	**(473.53)**	**(408.12)**
8	**Other Comprehensive Income/ (loss)**				
	(a) Items that will not be reclassified to profit or loss				
	(i) remeasurements of defined benefit plans	1.01	7.45	(4.36)	4.04
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.26)	(0.16)	1.11	(1.01)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	**0.75**	**7.29**	**(3.25)**	**3.03**
9	**Total Comprehensive Income/ (Loss) for the period / year [7+8]**	**(406.28)**	**292.07**	**(476.78)**	**(405.09)**
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39
11	Other equity				3,400.37
12	Earnings per share (FV per share ₹ 2/- each) (Refer Note 10)				
	(a) Basic (₹)	(0.88)	0.61	(1.02)	(0.88)
	(b) Diluted (₹)	(0.88)	0.61	(1.02)	(0.88)

Contd.....

Advani Hotels & Resorts (India) Limited
Notes to Unaudited Financial Results for the quarter ended June 30, 2021

1. The unaudited financial results of the Company for the quarter ended June 30, 2021, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 13, 2021. 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. The figures for the quarter ended March 31, 2021, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021, and the unaudited published year to date figures up to third quarter of the said financial year.
4. 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.
5. The business of the Company has been adversely impacted during the current quarter when the operations of its resort at Goa had to be suspended with effect from May 4, 2021, due to onset of second wave of Covid-19 in the country. With the improvement in the Covid -19 situation, the Company has recommenced its resort's operations partially from August 12, 2021. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in Goa, where we operate. 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.
6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
7. 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.
8. In view of the seasonality of the business and the adverse impact of Covid-19, the unaudited financial results for the quarter ended June 30, 2021, are not indicative of the full year's performance. The operations of the Company's resort were closed completely in June-2020 quarter and partially in the current quarter, hence the results are not comparable.
9. Payment of remuneration of ₹ 29,73,700/- and ₹ 20,44,760/- to the Chairman & Managing Director and Executive Director of the Company respectively for the current quarter and ₹ 9,92,123/- and ₹ 6,59,200/- for the month of March 2021 has been approved by the Nomination and Remuneration Committee and is subject to approval of the members in the ensuing Annual General Meeting of the Company.
10. Earnings per share are not annualised except for the year ended March 31, 2021.
11. 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 KALYANMAL BAFNA

Digitally signed by AMAR KALYANMAL BAFNA
DN: c=IN, o=Personal, pseudonym=65b59df3eda461802690 5e72274ad11dd1b47489043 1de5df1fd8ec54 1bd7225 1d, postalCode=400059, st=MAHARASHTRA, serialNumber=efcc6051c3f9b0 29c8e2f4ea1 763ac0429b19ec667d743e2b4006c1 3d6e1, cn=AMAR KALYANMAL BAFNA
Date: 2021.08.13 19:03:35 +05'30

Amar Bafna
Partner (Membership No. 048639)
Mumbai, August 13, 2021

JMT & ASSOCIATES MUMBAI FRN: 104167W CHARTERED ACCOUNTANTS

CARAVELA BEACH RESORT

ADVANI HOTELS & RESORTS (I) LTD MUMBAI

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

SUNDER GURDAS ADVANI

Sunder G. Advani
Chairmain & Managing Director
DIN:00001365
Mumbai, August 13, 2021