

Date: 14th August 2024

To,
The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: **523269**

To,
The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
SYMBOL: **ADVANIHOTR**

Dear Sir/Madam,

Sub: Outcome of the Board meeting of the Company held today i.e. Wednesday, August 14, 2024

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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company, at its meeting held today i.e. Wednesday, August 14, 2024, *inter alia* considered the following matters:

- i. Approved Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2024.

A copy of the Un-audited Financial Results for quarter ended June 30, 2024 along with Limited Review Report are enclosed for your records as '**Annexure A**'.

- ii. **Appointment of Independent Directors:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors:

- a) appointed Mr. Vinay Chauhan (DIN: 01846655) and Mr. Nitin Kunkolienker (DIN: 00005211) as Additional Directors of the Company designated as Non-Executive Independent Directors, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 14, 2024 to August 13, 2029, subject to the approval of the members of the Company at their ensuing Annual General Meeting; and
- b) Recommended to the members of the Company for appointment of Mr. Anil Harish (DIN: 00001685) as Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from November 14, 2024 to November 13, 2029, at their ensuing Annual General Meeting.

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
EMAIL: cs.ho@advanihotels.com



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Mr. Anil Harish's appointment will be subject to meeting criterion of Independence as laid down under the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations on the date of his appointment.

The details as required under Regulation 30 the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as '**Annexure B**'.

iii. Fines imposed by BSE and NSE:

Taken note of the fine imposed by BSE Ltd. and National Stock Exchange of India Ltd. ('NSE Ltd.') both on May 27, 2024, of Rs. 14,160/- (Fine amount of Rs. 12,000/- and GST Rs. 2,160/-) each due to non-compliance of Regulation 6 of the Listing Regulations regarding non-appointment of a qualified Company Secretary as Compliance Officer of the Company during the period from December 21, 2023 till March 31, 2024, vacancy occurred due to resignation of Mr. Vikram Soni, the then Company Secretary & Compliance Officer of the Company w.e.f. December 20, 2023, which should have been filled by the Company at the earliest and in any case not later than three months from the date of such vacancy. However, Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer of the Company on May 22, 2024.

The Board of Directors of the Company took cognisance of said non-compliance and instructed to the management to ensure compliance of all applicable rules and regulations. The Board further noted that to fill vacancy occurred upon resignation of Mr. Vikram Soni, the Nomination & Remuneration Committee, in its meeting held on January 29, 2023 recommended appointment of Mr. Deepesh Joishar as Company Secretary & Compliance Officer of the Company, however he expressed his inability to join the Company after such recommendation, hence the position remained vacant for a period of more than three months.

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

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 7:30 p.m.

Request you to kindly consider the above and take the same on your records.

Thanking you,

Yours faithfully,

For Advani Hotels and Resorts (India) Limited

SUNDER GURDAS
ADVANI

Digitally signed by SUNDER
GURDAS ADVANI
Date: 2024.08.14 19:38:50 +0530'

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Encl.: As stated above

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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 ENDED JUNE 30, 2024

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

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2024	31.03.2024 (Refer Note 4)	30.06.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Audited
1	Income				
	(a) Revenue from Operations	2,205.55	3,256.64	2,332.03	10,542.13
	(b) Other Income	89.66	96.66	62.14	301.65
	Total Income	2,295.21	3,353.30	2,394.17	10,843.78
2	Expenses				
	(a) Consumption of food and beverages	175.07	219.74	193.20	779.29
	(b) Employee benefits expense	812.90	803.13	701.49	3,057.10
	(c) Finance costs	2.43	4.09	2.70	11.95
	(d) Depreciation and amortisation expense	80.69	86.29	79.22	330.62
	(e) Other expenses	751.86	802.14	795.92	3,315.41
	Total Expenses	1,822.95	1,915.39	1,772.53	7,494.37
3	Profit before exceptional and / or extraordinary items and tax [1-2]	472.26	1,437.91	621.64	3,349.41
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-
5	Profit before tax [3+4]	472.26	1,437.91	621.64	3,349.41
6	Tax Expense				
	Current tax	117.00	375.00	155.00	838.00
	Income tax for earlier years	-	22.19	-	22.19
	Deferred tax charge / (credit)	(5.97)	(18.65)	5.67	(6.53)
	Total Tax Expense	111.03	378.54	160.67	853.66
7	Profit for the period / year [5-6]	361.23	1,059.37	460.97	2,495.75
8	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) remeasurements of defined benefit plans	(2.74)	6.53	(0.56)	(10.96)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	0.69	(1.64)	0.14	2.76
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(2.05)	4.89	(0.42)	(8.20)
9	Total Comprehensive Income for the period / year [7+8]	359.18	1,064.26	460.55	2,487.55
10	Paid-up equity share capital (FV per share ₹ 2/- each)	1,848.77	1,848.77	924.39	1,848.77
11	Other equity				5,339.96
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 9)				
	(a) Basic (₹)	0.39	1.15	0.50	2.70
	(b) Diluted (₹)	0.39	1.15	0.50	2.70

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- 1 The unaudited financial results of the Company for the quarter ended June 30, 2024, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 14, 2024. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The above unaudited results are available on the BSE Limited (BSE) website (URL: www.bseindia.com), the National Stock Exchange of India Limited (NSE) 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 The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024, and the unaudited published year to date figures up to the third quarter of the said financial year.
- 5 The Board of Directors at its meeting held on May 22, 2024, had approved the payment of second Interim Dividend of ₹ 0.80 (i.e.40%) per share of face value of ₹ 2/- for the year ended March 31, 2024. The outgo for the said Interim Dividend was ₹ 739.51 lakhs and the same was distributed to all the Shareholders on June 18, 2024.
- 6 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 7 In view of the seasonality of the business, the financial results for the quarter ended June 30, 2024 are not indicative of the full year's performance.
- 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 Earnings Per Share are not annualised except for the year ended March 31, 2024. Earnings Per Share for the quarter ended June 30, 2023 have been adjusted for the 1:1 bonus issue in the previous year.
- 10 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, August 14, 2024



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



Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, August 14, 2024

J.G.VERMA
A.G.VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : arunvermaca@gmail.com

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,
Mumbai 400021.

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 ended 30th June, 2024 [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 as amended.
2. 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 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.
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 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 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 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.

Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: 14th August, 2024



For J. G. Verma & Co.
Chartered Accountants
(Registration No. 111381W)


Arun G. Verma
Membership No. 031898
Partner

UDIN: 24031898BKEICJ7543

Annexure 'B'

Details required under Regulation 30 of the 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

Details in relation to appointment of Mr. Vinay Chauhan:

Particulars	Description
Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Vinay Chauhan (DIN: 01846655) as an Additional Director designated as Non-Executive Independent Director of the Company, subject to approval of the members of the Company at their ensuing Annual General Meeting.
Date of Appointment / Cessation & Term of appointment	Appointment for a term of 5 (five) consecutive years with effect from August 14, 2024 to August 13, 2029.
Brief Profile	<p>Mr. Vinay Chauhan holds an LLB Degree and is presently practicing as a counsel at various Courts in India. He has rich experience in corporate and securities market related litigations. He regularly appears before Securities Appellate Tribunal, National Company Law Tribunals, High Courts and the Supreme Court of India.</p> <p>Mr. Vinay Chauhan was a Partner at M/s. Corporate Law Chambers India, Mumbai, a boutique law firm dealing with corporate and securities market related matters. As a partner in the Law firm from 2004 to 2021, Mr. Vinay had advised various corporates on contracting and transactional matters including public offerings, private placements and corporate restructuring and handled various litigations.</p> <p>He was also part of SEBI's Legal team during 2001 to 2004 and was actively associated with several committees set up by the SEBI.</p>
Disclosure of relationship with the Directors (in case of appointment of a director)	Not related with any director of the Company.
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Vinay Chauhan is not debarred from holding office of director pursuant to any SEBI order or order of any such authority.

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Details in relation to appointment of Mr. Nitin Kunkolienker:

Particulars	Description
Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Nitin Kunkolienker (DIN: 00005211) as an Additional Director designated as Non-Executive Independent Director of the Company, subject to approval of the members of the Company at their ensuing Annual General Meeting.
Date of Appointment / Cessation & Term of appointment	Appointment for a term of 5 (five) consecutive years with effect from August 14, 2024 to August 13, 2029.
Brief Profile	<p>Mr. Nitin Kunkolienker completed his graduation from Mumbai University and also holds Diploma in Foreign trade.</p> <p>He holds various positions as member of committees like President of MAIT - 'Manufacturers' Association for Information Technology', (INDIA'S TOP BUSINESS ASSOCIATION COMMITTED TO MISSION DIGITAL INDIA OF HON. PRIME MINISTER), Chairman - Vibrant Goa Foundation, CII National Council 2021-22, Member of Managing Committee ASSOCHAM Board of Trustee of International Centre Goa, Permanent Invitee of Managing Committee of Goa Chamber of Commerce and Industry Being past President of GCCI, Member of Governing Council /Board Member/Director at Electronic Sector Skill Development Council of India.(GOI INITIATIVE), Member of General Assembly Sangath President of Goa Management Association since 2015, President Emeritus of Verna Industries Association.</p> <p>He has also served as a Member of Higher Education Council, headed by Hon. Chief Minister, Government of Goa and also Governing Council of National Productivity Council, New Delhi headed by Shri Piyush Goyal, Union Minister.</p> <p>He also holds position as President of Vidya Vikas Mandal, Margao, Goa, Chairman of Vidya Vikas Academy, Chairman of Governing council, G. R. Kare College of Law, Margao, Goa Member of Governing Council, (Nominee of AICTE), Goa Engineering College, Top most Engineering college in Goa, Member of Board of Governance, Indian Institute of Technology (IIT), Goa.</p>
Disclosure of relationship with the Directors (in case of appointment of a director)	Not related with any director of the Company

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Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Nitin Kunkolienker is not debarred from holding office of director pursuant to any SEBI order or order of any such authority.
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Details in relation to appointment of Mr. Anil Harish:

Particulars	Description
Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Anil Harish (DIN: 00001685) as Non-Executive Independent Director of the Company at the ensuing Annual General Meeting of the members of the Company.
Date of Appointment / Cessation & Term of appointment	Appointment for a term of 5 (five) consecutive years with effect from November 14, 2024 to November 13, 2029. Mr. Anil Harish's appointment is subject to his confirming the criterion of Independence as laid down under the provisions of Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations as on the date of his appointment.
Brief Profile	Mr. Anil Harish completed his B.A. and LL.B. in Mumbai and thereafter completed his LL.M. from the University of Miami. He is presently a Partner at M/s. D. M. Harish & Co., Advocates. Mr. Anil Harish's practice includes many diverse areas of the law including, Property, Taxation, Exchange Control and Succession. He has been on the Managing Committee of Indian Merchants Chamber, Chamber of Tax Consultants and ITAT Bar Association and an office bearer of several institutions in the legal field such as the Society of Indian Law Firms, of which he was Vice President. Mr. Harish has been ranked by the prestigious legal directory of Chambers & Partners as a leading tax lawyer.
Disclosure of relationship with the Directors (in case of appointment of a director)	Mr. Anil Harish is related with Mr. Adhiraj Harish, Independent Director of the Company.

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Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018

Mr. Anil Harish is not debarred from holding office of director pursuant to any SEBI order or order of any such authority.

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