

CARAVELA®
BEACH RESORT

VARCA, GOA

June 30, 2020

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 June 30, 2020

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on June 30, 2020 has, inter-alia, approved the following:

1. Audited Financial Results of the Company for the year ended March 31, 2020.
2. Statutory Auditors Report for the year ended March 31, 2020.
3. Re-appointment of Dr S. D. Israni (DIN: 0125532) as Independent Director of the Company for another (Second) Term of 5 (five) consecutive years, not liable to retire by rotation, subject to approval of members at the ensuing Annual General Meeting of the Company (Disclosure as per SEBI Circular no CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed for your reference).
4. Payment of Remuneration to Mr. Prahlad Advani serving as Whole Time Director for the remaining period of 2 years w.e.f 1st August, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Also attached is the 'Press Release' highlighting performance of the Company for the fourth quarter (Q4) and year ended March 31, 2020.

Copy of the said Audited Financial Results and the Statutory Auditors Report alongwith Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your necessary records.

In accordance with Circular No. SEBI/40/CFD/ CMD1/ CIR/ P/ 2020/48 dated March 26, 2020 read with Circular No. SEBI/40/CFD/CMD1/CIR/P/ 2020/ 79 dated May 12, 2020 granting relaxation of Compliance from the provisions of Regulation 47 of the SEBI (LODR) Regulations, 2015, a notice with respect to the Board Meeting will not be advertised in the Newspaper.

The meeting commenced at 6.30 PM and concluded at ~~8.30~~ 8.30 PM.

You are kindly requested to take the above on record.

Thanking you,
Yours faithfully,

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


Nilesch 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
EMAIL: 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Figures are in Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended 31.03.2020 (Refer Note 9)	Quarter ended 31.12.2019 Reviewed	Quarter ended 31.03.2019 (Refer Note 9)	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
1	Income					
	(a) Revenue from Operations (Refer Note 6)	2,025.69	2,198.19	2,284.85	7,012.66	7,027.55
	(b) Other Income	44.27	16.64	80.69	102.86	144.99
	Total Income	2,069.96	2,214.83	2,365.54	7,115.52	7,172.54
2	Expenses					
	(a) Consumption of food and beverages	150.13	149.18	171.62	553.83	567.39
	(b) Employee benefits expense	607.78	561.32	581.44	2,416.12	2,244.56
	(c) Finance costs	13.20	5.43	1.34	22.54	6.38
	(d) Depreciation and amortisation expense	108.51	83.43	89.60	374.43	365.35
	(e) Power and fuel	106.73	135.70	112.52	511.79	530.86
	(f) Other expenses	455.32	545.03	431.68	1,831.64	2,065.55
	Total Expenses	1,441.67	1,480.09	1,388.20	5,710.35	5,780.09
3	Profit/ (Loss) before exceptional items and tax [1-2]	628.29	734.74	977.34	1,405.17	1,392.45
4	Exceptional items - income/(expense)	-	-	-	-	-
5	Profit/ (Loss) before tax [3+4]	628.29	734.74	977.34	1,405.17	1,392.45
6	Tax Expense (Refer Note 7)					
	Current tax	161.00	191.00	295.00	364.00	405.00
	Income tax for earlier years	-	-	-	(3.00)	15.72
	Deferred tax	4.37	(78.52)	(6.03)	(81.99)	(165.33)
	Total Tax Expenses	165.37	112.48	288.97	279.01	255.39
7	Profit/ (Loss) for the period / year [5-6]	462.92	622.26	688.37	1,126.16	1,137.06
8	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss	8.24	(1.96)	(6.91)	2.35	(1.62)
	(i) remeasurements of defined benefit plans	-	-	-	-	-
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(2.11)	0.37	1.24	(0.60)	0.47
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	6.13	(1.59)	(5.67)	1.75	(1.15)
9	Total Comprehensive Income for the period / year [7+8]	469.05	620.67	682.70	1,127.91	1,135.91
10	Paid-up equity share capital (FV per share Rs. 2/- each)	924.39	924.39	924.39	924.39	924.39
11	Other equity	-	-	-	3,805.46	4,524.44
12	Earnings per share (FV per share Rs. 2/- each)					
	(a) Basic (Rs)	1.00	1.35	1.49	2.44	2.45
	(b) Diluted (Rs)	1.00	1.35	1.49	2.44	2.45

contd....



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31,2020

(Rupees in Lakhs)

	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
	Assets		
	1 Non-current Assets		
	(a) Property, Plant And Equipment	4,610.29	4,837.81
	(b) Right of Use Assets (Refer Note 5)	79.00	-
	(c) Investment Property	19.41	19.41
	(d) Other Intangible Assets	6.29	9.85
	(e) Financial Assets		
	(I) Loans	23.81	12.50
	(II) Others	88.98	34.17
	(f) Other Non-Current Assets	29.49	12.39
	(g) Non-Current Tax Assets	0.99	0.99
		4,858.26	4,927.12
	2 Current Assets		
	(a) Inventories	166.51	138.64
	(b) Financial Assets		
	(I) Current Investments	1,122.49	1,906.52
	(II) Trade And Other Receivables	260.21	341.59
	(III) Cash And Cash Equivalents	153.98	19.94
	(IV) Bank Balances Other Than (III)	68.49	56.27
	(V) Loans	12.98	25.96
	(VI) Other Financial Assets	0.11	0.11
	(c) Other Current Assets	117.39	188.46
	(d) Assets For Current Tax (Net)	4.55	-
	Sub- total	1,906.71	2,677.49
	Total Assets	6,764.97	7,604.61
	Equity and Liabilities		
	1 Equity		
	(a) Equity Share Capital	924.39	924.39
	(b) Other Equity	3,805.46	4,524.44
	Sub- total	4,729.85	5,448.83
	2 Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(I) Long Term Borrowings	33.20	44.08
	(II) Other Financial Liabilities	46.98	-
	(b) Long Term Provisions	66.25	64.08
	(c) Deferred Tax Liabilities (Net)	555.26	640.00
	Sub- total	701.69	748.16
	3 Current Liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	-	111.42
	(II) Trade And Other Payables		
	Dues of micro enterprises and small enterprises	20.56	1.53
	Dues of creditors other than micro enterprises and small enterprises	325.14	321.23
	(III) Other Financial Liabilities	505.37	387.92
	(b) Other Current Liabilities	460.25	537.29
	(c) Short Term Provisions	21.20	21.63
	(d) Liabilities For Current Tax (Net)	0.91	26.60
	Sub- total	1,333.43	1,407.62
	Total Equity and Liabilities	6,764.97	7,604.61

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Cash Flows for the year ended March 31, 2020

(Rupees in Lakhs)

	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Audited
A	Cash flows from operating activities		
	Profit for the period (before tax)	1,405.17	1,392.45
	Adjustments for:		
	Depreciation and amortization expense	374.43	365.35
	(Profit) / Loss on sale of assets (net)	(1.07)	0.20
	Provision for doubtful debts / (written back) net	(0.43)	0.20
	Provision for employee benefits	4.08	1.08
	Interest income	(7.21)	(10.18)
	Interest income due to fair valuation of security deposits	(1.33)	(1.38)
	Dividend income	(43.35)	(73.34)
	Gain on Mutual Fund Investments	(7.16)	-
	Fair Value Of Mutual Fund Investments under Ind AS	(16.36)	-
	Finance costs recognized in profit and loss	22.54	6.38
	Notional rent expense on Fair value of Security deposit	1.25	1.37
	Operating profit before working capital changes	1,730.56	1,682.13
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	81.82	(23.12)
	(Increase) / Decrease in inventories	(27.88)	8.61
	(Increase) / Decrease in other assets	(11.32)	(46.86)
	Increase / (Decrease) in trade payables and other liabilities	9.06	(116.66)
	Cash generated from operations	1,782.24	1,504.10
	Less: Income taxes paid (net of refunds)	(391.23)	(364.22)
	Net cash generated from operating activities (A)	1,391.01	1,139.88
B	Cash flows from investing activities		
	(Purchase) / (reinvestment) of current investments	(3,660.06)	(3,356.52)
	Proceeds on sale / maturity of current investments	4,467.61	1,450.00
	Interest received	7.21	10.18
	Dividend from current investments	43.35	73.34
	Payments for property, plant and equipment and intangible assets	(112.66)	(154.44)
	Proceeds from disposal of property, plant and equipment	4.91	-
	Net cash generated / (used in) from investing activities (B)	750.36	(1,977.44)
C	Cash flows from financing activities		
	Proceeds from borrowings:		
	Long Term	-	18.59
	Short Term	(111.42)	-
	Repayment of borrowings:		
	Long Term	(10.89)	101.42
	Short Term	(2.77)	(23.60)
	Repayment of lease liabilities	(42.76)	-
	Dividends paid (including tax)	(1,828.20)	(446.17)
	Interest paid	(11.29)	(6.38)
	Net cash used in financing activities (C)	(2,007.33)	(356.14)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	134.04	(1,193.70)
E	Cash and cash equivalents at the beginning of the period/year	19.94	1,213.64
F	Cash and cash equivalents at the end of the period/year	153.98	19.94

Details Of Cash and Cash Equivalent

	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Balances with banks		
	In Current Accounts	143.29	10.52
	Cash on hand	10.69	9.42
	Total	153.98	19.94

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Audited financial results for the quarter and year ended March 31, 2020

NOTES

- 1 The audited financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on June 30, 2020.
- 2 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
- 3 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2020 are not indicative of the full year's performance.
- 4 The Company is operating only in the Hospitality Services Segment; therefore, disclosure of segment-wise information is not applicable.
- 5 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 by electing 'retrospective approach with the cumulative effect to retained earnings at the date of initial application'. This resulted in recognition of Right of Use Assets of Rs.168.98 lakhs and Lease Liability of the equivalent amount. The cumulative effect of initial application of the aforesaid Ind AS resulted in Rs 8.14 Lakh (net of tax) which has been debited to the retained earnings.

In the Statement of Profit and Loss for the current quarter/twelve month's period, the nature of expenses in respect of operating leases has changed from rent to "Depreciation and amortization cost" for the right of use asset and finance cost for "Interest accrued on lease liability". Consequently, Finance Costs and Depreciation and Amortisation Expense for the quarter and twelve months period are higher by Rs. 2.81 lakhs and Rs.8.63 lakhs and Rs. 11.25 lakhs and Rs.34.52 lakhs respectively with reduction in "Other Expenses" of Rs.10.93 lakhs and Rs.42.76 lakhs. Consequently, Profit before Tax for the current quarter is lower by Rs.0.51 lakhs and Profit before Tax for the twelve months period ended is lower by Rs.3.00 lakhs, respectively. The previous period information is not restated and hence not comparable.
- 6 On March 11, 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. The Indian Government has imposed 'lock-downs' across the country, from March 25, 2020, which is continuing. All airline, road, and railway travel were suspended and hotels, offices, factories, schools, universities, restaurants, cinema, sports facilities & retail outlets, etc were closed, except for a few essential services / supplies. The hotel business has been severely impacted on account of COVID-19. The Company has closed the operations of its resort located at Goa from March 25, 2020 in view of the lockdown. Hence the figures of quarter and year ended March 31, 2020 are not comparable with the figures of previous periods. The Central Government has permitted the hotels to reopen the business from June 8, 2020 subject to decision to be taken by the respective State Government. The Goa Government has not yet permitted the hotels to resume operations but expected to permit soon.

During the temporary closure of resort operations, the Company is taking all necessary measures to contain costs and carrying out inhouse repairs and maintenance work of the resort. The Company is also holding back on discretionary spending, postponing renovations, and planning other cost optimization measures. The Company has assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements, has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets fully. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

contd....



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Audited financial results for the quarter and year ended March 31, 2020

NOTES

- 7 During the quarter ended December 31, 2019, the Company has elected to exercise the option for lower rate of income-tax permitted for domestic companies under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, subject to certain conditions. Accordingly, the Company has recognised the provision for income tax for the quarter ended December 31, 2019 and quarter and year ended March 31, 2020 and remeasured the accumulated deferred tax liability as at March 31, 2020 based on the lower rate prescribed under the above section.
- 8 The Board of Directors of the Company approved the payment of second interim dividend @ 55% for the financial year 2019-20 in the meeting held on February 3, 2020 [making the total dividend for the year to 95% (Previous year : 100%)], which has been paid.
- 9 The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2019 and the unaudited year-to-date figures upto December 31, 2019 and December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 Figures for the previous periods are re-classified/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date

For Amar Bafna & Associates, Chartered Accountants,

(Firm Registration No. 114854W)



Amar Bafna

Partner (Membership No. 048639)

Mumbai, June 30, 2020



CARAVELA
BEACH RESORT
VARCA, GOA

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



Hareesh G. Advani
Executive Director
DIN:00001365
Mumbai, June 30, 2020



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Report

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 quarter and year ended **31 March 2020** ('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 and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2020.

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.

Emphasis of Matter

4. We draw attention to:

Note 6 to the financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company as at 31 March 2020 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected



201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,
Andheri (East), Mumbai - 400069, Tel. : 022 - 28209371/70, Email : office@amarbafna.com

Branch Office : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Paota Circle, Jodhpur - 342 001.
Mob. : +91 77910 10194, Email : jodhpur@amarbafna.com

to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotel and consumer demand.

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

Management's and Board of Directors' Responsibilities for the Financial Results

5. This Statement has been prepared based on the audited financial statements for the year ended March 31, 2020.

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.

6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
 - 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.
9. 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.
10. 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

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 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.

For Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)



Amar Bafna
Partner

Membership No. 048639
201, Apollo Chambers Premises CHS Ltd.
Mogra Village, Old Nagardas Road,
Andheri (East, Mumbai – 400 069
UDIN :20048639AAAACN4239

Place : Mumbai
Date : 30th June 2020



CARAVELA®

BEACH RESORT

VARCA, GOA

DISCLOSURE AS PER SEBI CIRCULAR NO CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015
1.

Disclosure	Details
Name of Person	Dr. S. D. Israni
Reason of Change	Re-appointment
Date of Appointment and terms of appointment	The Board of Directors has approved re-appointment of Dr. S. D. Israni as Independent Director for second term of five (5) consecutive years with effect from October 1, 2020 to September 30, 2025. The re-appointment is subject to approval of members at the ensuing AGM and other regulatory requirements, if any.
Brief profile	Dr. S D Israni is a Corporate Lawyer with over 42 years of experience as a practitioner in the field of Corporate Laws and Business Advisory services. He is qualified in the field of Law, Company Secretaryship and Management. He has experience in the field of Corporate Laws and Business Advisory services. He is founder and Senior Partner of SD Israni Law Chambers Advocates & Solicitors (UK).
Disclosure of Relationships between directors	Dr. S. D. Israni is not related to any of the director of the company.

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

CARAVELA
BEACH RESORT

VARCA, GOA

June 30, 2020

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.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015

I Sachin Jain, Chief Financial Officer of Advani Hotels & Resorts (India) Limited hereby declare that the Statutory Auditors of the Company M/s Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification dated May 25, 2016 and circular dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For Advani Hotels & Resorts (India) Limited,


Sachin Jain
Chief Financial Officer



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



VARCA, GOA
PRESS RELEASE:

Advani Hotels & Resorts (India) Limited Reports Audited Financial Results For The Year Ended March 31, 2020:

Advani Hotels and Resorts (India) Ltd., which owns and operates the 201-key, 5-Star Deluxe Caravela Beach Resort Goa, on a 23-acre estate, situated on Varca Beach, South Goa, has approved their audited financial results at their Board Meeting held on June 30, 2020.

Until February 29, 2020, the Company had achieved Total Net Revenue of INR 6678 Lakhs, and a Profit Before Tax of INR 1416 Lakhs, as compared to a Total Net Revenue of INR 6391 Lakhs and Profit Before Tax of 1083 Lakhs, during the corresponding 11-month period of the preceding financial year. Thus, the Company was on a growth trajectory until February 29, 2020.

During the month of March 2020, the Caravela Beach Resort Goa abruptly received a number of cancellations due to the COVID-19 pandemic. International flights were not allowed to land and this led to cancellations from foreign customers. Subsequently, in order to control the spread of the Coronavirus, a National Lock-Down came into effect and domestic travel also came to a stand-still. Thus, the Total Net Revenue for the month of March 2020 was only INR 437 Lakhs, as against INR 767 Lakhs recorded in March 2019.

Due to the above, for the quarter ended March 31, 2020, the Company reported a Total Net Revenue of INR 2070 Lakhs, as compared to a Total Net Revenue of INR 2366 Lakhs, during the corresponding quarter of the preceding financial year.

Despite the adverse impact of the COVID-19 pandemic during the month of March 2020, the Company achieved a **Total Net Revenue of INR 7116 Lakhs**, and a **Profit Before Tax of 1405 Lakhs** in the financial year 2019 - 2020, as compared to a Total Net Revenue of INR 7173 Lakhs and Profit Before Tax of 1392 Lakhs, in the financial year 2018 - 2019.

Some highlights for the financial year 2019 - 2020 are below:

- Annual Average Occupancy is 80.0%
- Annual Average Net Revenue Per Sold Room (RevPOR) is INR 12,090
- EBITDA is INR 1802 Lakhs
- Earnings Per Share is INR 2.44

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



CARAVELA[®]
BEACH RESORT

VARCA, GOA

The Company is virtually debt-free and as on March 31, 2020 has sufficient financial reserves with which to protect itself during the current COVID-19 pandemic.

To provide a broad perspective (beyond financial measures), the Caravela Beach Resort Goa has won the following awards during the financial year 2019 – 2020.

These third-party validated awards provide a yardstick with which to measure performance from a qualitative perspective:

- The 'HolidayCheck AG Germany' Awards in April 2019 and again in April 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.
- The TripAdvisor 'Certificate of Excellence' Award in May 2019; for consistently high ratings from travellers, across 4463 guest reviews, yielding a solid rating of 4.5 stars out of 5.0 stars.
- The Resort received two awards from the 'Times of India' in October 2020 for the most 'Iconic 5-Star Deluxe Beach Resort in Goa' and 'Iconic 5-Star Deluxe Beach-Wedding Destination in Goa'
- 'Certificate of Excellence for Outstanding Customer Feedback' from Serenity Holidays - United Kingdom, in November 2019.
- Mr. Sunder G. Advani, Chairman & Managing Director, was felicitated with a 'Lifetime Achievement Award' at the SATTE (South Asia Travel & Tourism Exhibition), on January 10, 2020.
- Booking.com 'Traveller Review Awards' in February 2020, with a commendable 8.5 points out of a maximum of 10 points, across approximately 1000 customer reviews.

I take this opportunity to wish all our Shareholders and employees good health and resilience during this tragic COVID-19 pandemic.

S/d
Haresh G. Advani
Executive Director
Advani Hotels & Resorts (India) Limited



Place: Mumbai
Date: June 30, 2020

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