

  
**CARAVELA**<sup>®</sup>  
BEACH RESORT  
VARCA, GOA

Date: January 29, 2024

To,  
The Manager  
Corporate Compliance Department  
**BSE Limited**  
Rotunda Building P. J. Towers,  
Dalal Street, Fort, Mumbai 400001,  
**Scrip Code – 523269**

The Manager- Listing  
**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051  
**Symbol – ADVANIHOTR**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting of the Company held today i.e. January 29, 2024.**

**Ref: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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This is to inform you that pursuant to the provisions of Regulations 30 and 33(3) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, January 29, 2024, *inter alia*, considered the following matters:

- i) Approved the Un-audited Financial Results for the quarter and nine months ended December 31, 2023. A copy of Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed as Annexure-A herewith for your records.
- ii) Declared the first Interim Dividend @ 100% i.e. Rs. 2/- (Rupees Two only) per Equity Share of face value of Rs. 2/- each for the Financial Year 2023 - 2024. The Interim Dividend shall be paid to the equity shareholders of the Company whose names shall appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity Shares as on Friday, February 9, 2024, the Record Date fixed for the aforesaid purpose. The Interim Dividend will be credited or warrants / DD will be dispatched by Monday, February 26, 2024.

Tax Deductible at Source on Dividend: Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders with effect from April 1, 2020. Hence, the Interim Dividend declared by the Board shall be paid after deducting tax at source (TDS), in accordance with the provisions of the Income Tax Act, 1961.

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)



  
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- iii) Recommended issue of Bonus Equity Shares in proportion of 1:1 i.e. 1 (one) new fully paid-up Equity Share of Rs. 2/- (Rupees Two only) each for every 1 (One) fully paid-up Equity Share of Rs. 2/- (Rupees Two only) each held by the eligible members of the Company as on the 'Record Date', subject to the approval of Members of the Company through Postal Ballot process.

Record Date to determine the eligible shareholders for Bonus Equity Shares shall be intimated in due course of time to the exchanges separately.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-B.

- iv) Approved postal ballot notice for seeking consent of the Members of the Company for issue of Bonus shares as aforesaid.

The meeting of the Board of Directors commenced at 12.10 p.m. and concluded at 5:00 p.m.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

**Sunder G. Advani**  
**Chairman and Managing Director**  
**DIN: 00001365**



Enclosures: As stated above



# 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 Email: cs.ho@advanihotels.com



## STATEMENT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

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

Sr. No.	Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine months period ended 31.12.2023	Nine months period ended 31.12.2022	Year ended 31.03.2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	3,228.96	1,724.50	2,900.05	7,285.49	6,820.21	9,864.09
	(b) Other Income	75.27	67.58	73.72	204.99	144.95	198.84
	<b>Total Income</b>	<b>3,304.23</b>	<b>1,792.08</b>	<b>2,973.77</b>	<b>7,490.48</b>	<b>6,965.16</b>	<b>10,062.93</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	216.15	150.20	179.98	559.55	473.86	684.20
	(b) Employee benefits expense	791.00	761.48	746.86	2,253.97	1,805.50	2,450.11
	(c) Finance costs	2.59	2.57	5.55	7.86	11.78	16.41
	(d) Depreciation and amortisation expense	82.67	82.44	64.33	244.33	192.55	262.72
	(e) Other expenses						
	(i) Power and Fuel	156.18	139.26	145.31	464.76	430.36	559.25
	(ii) Repairs and Maintenance	165.84	225.05	127.52	540.57	341.23	435.24
	(iii) Other operating and general expenses	619.36	411.66	525.39	1,507.94	1,313.43	1,818.87
	<b>Total Expenses</b>	<b>2,033.79</b>	<b>1,772.66</b>	<b>1,794.94</b>	<b>5,578.98</b>	<b>4,568.71</b>	<b>6,226.80</b>
3	<b>Profit before exceptional and / or extraordinary items and tax [1-2]</b>	<b>1,270.44</b>	<b>19.42</b>	<b>1,178.83</b>	<b>1,911.50</b>	<b>2,396.45</b>	<b>3,836.13</b>
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-	-
5	<b>Profit before tax [3+4]</b>	<b>1,270.44</b>	<b>19.42</b>	<b>1,178.83</b>	<b>1,911.50</b>	<b>2,396.45</b>	<b>3,836.13</b>
6	<b>Tax Expense</b>						
	Current tax	307.00	1.00	290.00	463.00	593.00	944.00
	Income tax for earlier years	-	-	-	-	8.09	8.09
	Deferred tax charge / (credit)	32.79	(26.34)	13.85	12.12	28.06	23.56
	<b>Total Tax Expense</b>	<b>339.79</b>	<b>(25.34)</b>	<b>303.85</b>	<b>475.12</b>	<b>629.15</b>	<b>975.65</b>
7	<b>Profit for the period / year [5-6]</b>	<b>930.65</b>	<b>44.76</b>	<b>874.98</b>	<b>1,436.38</b>	<b>1,767.30</b>	<b>2,860.48</b>
8	<b>Other Comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	(5.83)	(11.10)	7.10	(17.49)	21.31	(2.24)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	1.47	2.79	(1.78)	4.40	(5.36)	0.56
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(4.36)</b>	<b>(8.31)</b>	<b>5.32</b>	<b>(13.09)</b>	<b>15.95</b>	<b>(1.68)</b>
9	<b>Total Comprehensive Income for the period / year [7+8]</b>	<b>926.29</b>	<b>36.45</b>	<b>880.30</b>	<b>1,423.29</b>	<b>1,783.25</b>	<b>2,858.80</b>
10	Paid-up equity share capital (FV per share ₹ 2/- each)	924.39	924.39	924.39	924.39	924.39	924.39
11	Other equity						5,348.25
12	<b>Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 9)</b>						
	(a) Basic (₹)	2.01	0.09	1.89	3.11	3.82	6.19
	(b) Diluted (₹)	2.01	0.09	1.89	3.11	3.82	6.19

contd...



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

- 1 The unaudited financial results of the Company for the quarter and nine months period ended December 31, 2023, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meetings held on January 29, 2024. 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](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com)).
- 3 These unaudited financial results have been prepared in accordance with the principles of recognition and measurement laid down in the 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 In view of the seasonality of the business, the unaudited financial results for the quarter and nine months period ended December 31, 2023, 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 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 the corresponding effect in the financial results when the Code and Rules thereunder are notified.
- 7 The Board of Directors has approved the payment of first interim dividend of ₹ 2.00 per Equity Share (100%) for the Financial Year 2023 - 2024 at its meeting held on January 29, 2024. The outgo for the said Interim Dividend will be ₹ 924.39 lakhs.
- 8 The Board of Directors in its meeting held on January 29, 2024, has considered and approved the issue of Bonus Shares in the proportion of One Equity Share of ₹ 2/- each for every One Equity Share of ₹ 2/- each held by the Shareholders of the Company as on the Record Date to be announced, subject to the approval of the Shareholders of the Company through Postal Ballot process.
- 9 Earnings Per Share are not annualised except for the year ended March 31, 2023.
- 10 Figures of previous periods 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, January 29, 2024



**For and on behalf of the Board of Directors of  
Advani Hotels & Resorts (India) Limited,**



**Sunder G. Advani**  
**Chairman & Managing Director**  
DIN: 00001365  
Mumbai, January 29, 2024



**J. G. VERMA & CO.** (Regd.)  
CHARTERED ACCOUNTANTS

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99, MARINE DRIVE,  
MUMBAI - 400 002

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A.G.VERMA

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**Independent Auditor's Limited 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**

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 year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December 2023 [the "Statement" or "financial results"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

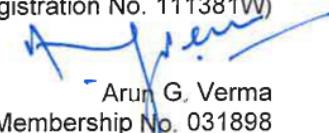
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with the Listing Regulations 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J. G. VERMA & CO.  
Chartered Accountants  
(Registration No. 111381W)

  
Arun G. Verma  
Membership No. 031898  
Partner

UDIN :24031898BKEHZU6718

Place : Mumbai  
Date : 29<sup>th</sup> January 2024



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### Annexure - B

### Issue of Bonus Shares

Disclosure required pursuant to the provisions of Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with regard to issuance of securities is given herein under:

Sr. No.	Particulars	Details		
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.).	Equity Shares.		
2.	Type of Issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Bonus issue.		
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately).	4,62,19,250 Equity Shares having face value of Rs. 2/- each aggregating to Rs. 924.39 Lakh.		
4.	Whether bonus is out of free reserves created out of profits or share premium Account.	Yes, the Bonus Equity Shares will be issued out of the General Reserve created out of profits, Capital Redemption Reserve and Securities Premium Account.		
5.	Bonus Ratio.	1:1 i.e. 1 (One) Equity Share for every 1 (One) Equity Share held as on record date.		
6.	Details of share capital - pre and post bonus issue.	<b>Paid-up Capital</b>	<b>No. of Shares</b>	<b>Amount (in Lakh)</b>
		Pre-Bonus Issue	4,62,19,250	924.39
		Post- Bonus Issue	9,24,38,500	1848.78
7.	Free reserves and/ or share premium required for implementing the bonus issue.	Rs. 924.39 Lakh.		
8.	Free reserves and / or share premium available for capitalization and the date as on which such balance is available.	As per Audited Financial Statements as on March 31, 2023 following reserves are available to capitalization:  1. General Reserve – Rs. 625.00 Lakh 2. Capital Redemption Reserve – Rs. 100.00 Lakh 3. Securities Premium – Rs. 470.90 Lakh 4. Retained earnings – Rs. 3307.99 Lakh		

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**  
(CIN : L99999MH1987PLC042891)

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021  
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EMAIL: [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com)





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9.	Whether the aforesaid figures are audited.	Yes, audited.
10.	Estimated date by which such bonus shares would be credited / dispatched.	Within 2 months from the date of Board approval i.e. by March 28, 2024.

