



CARAVELA[®]
BEACH RESORT

VARCA, GOA

September 14, 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 September 14, 2020

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on September 14, 2020 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 1st Quarter ended June 30, 2020.
2. Limited Review Report for the quarter ended June 30, 2020.

The meeting commenced at 5.40 PM and concluded at 8.15 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

S/d

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.

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



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2020 [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 2020 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.

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



Emphasis of matter

We draw attention to Note 5 to the 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 Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)



A handwritten signature in blue ink, appearing to read "A. Bafna".

Amar Bafna
Partner

Membership No. 048639
201, Apollo Chambers Premises CHS Ltd.
Mogra Village, Old Nagardas Road,
Andheri (East), Mumbai – 400 069
UDIN : 20048639AAAA DS3615

Place : Mumbai
Date : 14th September, 2020



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

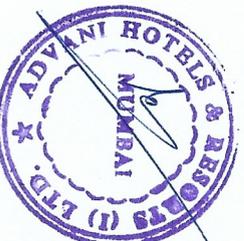


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Figures are in Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020	31.03.2020 Refer Note 3	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations (Refer Note 5)	0.58	2,025.69	1,636.07	7,012.66
	(b) Other Income	19.82	44.27	21.05	102.86
	Total Income	20.40	2,069.96	1,657.12	7,115.52
2	Expenses				
	(a) Consumption of food and beverages	0.18	150.13	150.98	553.83
	(b) Employee benefits expense	412.29	607.78	611.70	2,416.12
	(c) Finance costs	3.73	13.20	1.97	22.54
	(d) Depreciation and amortisation expense	85.37	108.51	91.69	374.43
	(e) Other expenses	158.23	562.05	585.00	2,343.43
	Total Expenses	659.80	1,441.67	1,441.34	5,710.35
3	Profit/ (Loss) before exceptional items and tax [1-2]	(639.40)	628.29	215.78	1,405.17
4	Exceptional items - Income/(expense)	-	-	-	-
5	Profit/ (Loss) before tax [3+4]	(639.40)	628.29	215.78	1,405.17
6	Tax Expense	-	161.00	35.00	364.00
	Current tax	-	-	-	(3.00)
	Income tax for earlier years	(165.87)	4.37	(7.60)	(81.99)
	Deferred tax	(165.87)	165.37	27.40	279.01
	Total Tax Expenses	(473.53)	462.92	188.38	1,126.16
7	Profit/ (Loss) for the period / year [5-6]				
	(a) Items that will not be reclassified to profit or loss	(4.36)	8.24	0.18	2.35
	(i) remeasurements of defined benefit plans	1.11	(2.11)	(0.05)	(0.60)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	-	-	-	-
	(b) Items that will be reclassified to profit or loss	(3.25)	6.13	0.13	1.75
	Total Other Comprehensive Income/ (Expenses)	(476.78)	469.05	188.51	1,127.91
9	Total Comprehensive Income/ (Expenses) for the period / year [7+8]	(476.78)	469.05	188.51	1,127.91
10	Paid-up equity share capital (FV per share Rs. 2/- each)	924.39	924.39	924.39	924.39
11	Other equity				3,805.46
12	Earnings per share (FV per share Rs. 2/- each) (Refer Note 9)				
	(a) Basic (Rs)	(1.02)	1.00	0.41	2.44
	(b) Diluted (Rs)	(1.02)	1.00	0.41	2.44

contd...



Notes:

- 1 The above results for the quarter ended June 30, 2020 which have been subjected to limited review by the Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on September 14, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 2 The unaudited results for the quarter ended June 30, 2020 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 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 which were subjected to limited review.
 - 4 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.
 - 5 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 financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The business of the Company has been severely impacted during the current quarter on account of Covid-19 with almost no revenues due to the Government lockdown and travel restrictions. Consequently, the figures of the quarter ended June 30, 2020 are not comparable with the figures of previous periods. 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 is securing additional financing by way of bank 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.
- 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, 2020 are not indicative of the full year's performance.
 - 8 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
 - 9 Earnings per share are not annualised except for the year ended March 31, 2020.

As per our report of even date

For Amar Batfna & Associates, Chartered Accountants,

(Firm Registration No. 114854W)

Amar Batfna

Partner (Membership No. 048639)

Mumbai, September 14, 2020



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

Harsh G. Advani

Executive Director

DIN:00001358

Mumbai, September 14, 2020