



VARCA, GOA

May 20, 2022

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**

Subject: Outcome of Board Meeting as per the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: our letter dated May 13, 2022

Dear Sir/Ma'am,

We would like to inform you that pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. May 20, 2022, have approved and taken on record the Audited Standalone Financial Results of the Company, for the quarter and year ended March 31, 2022. The Board Meeting commenced at 12:30 p.m. and concluded at 4:30 p.m., we attach herewith the following:

Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022 along with the Auditor's Report thereon. The Audit Reports were issued with an unmodified opinion on the financial statements.

Interim Dividend:

The Board of Directors have also declared an Interim Dividend of Rs.1.40/- per equity share (70%). The Interim Dividend shall be paid to the equity shareholders of the Company whose names will appear in the Register of Members, or in the records of the Depositories as Beneficial Owners of Equity shares as on Thursday, June 2, 2022 which is the Record Date fixed for the aforesaid purpose.

Tax Deductible at Source on Dividend:

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS'), in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all the

required documents on or before **Friday, June 3, 2022** to enable the Company to deduct TDS as applicable.

Secretarial Auditors:

Virendra G. Bhatt, Company Secretary in practice is re-appointed as the Secretarial Auditors for the Financial Year 2022 - 2023. The brief profile of the Secretarial Auditor is attached herewith as **Annexure A**.

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

Kindly take the above information on record and acknowledge the receipt of the same.

Thanking You,

For Advani Hotels & Resorts (India) Limited,



Annexure A

Brief profile of the Secretarial Auditor

Particulars	
Reason for change	Reappointment
Date of Re-appointment & term of Re-appointment	May 20, 2022
Brief Profile	<p>Virendra G Bhatt is a practicing Company Secretary, as is a Associate Member of the Institute of Company Secretaries of India, He has been practicing as a Whole Time Secretary for the past 31 years.</p> <p>Prior to being in Practice, He was working as Secretary cum Financial Manager of Flexicons Limited for 18 years.</p>
Disclosure of relationships between directors	The Proposed Appointee has no Relation with the Directors



ADVANI HOTELS & RESORTS (INDIA) LIMITED



Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021

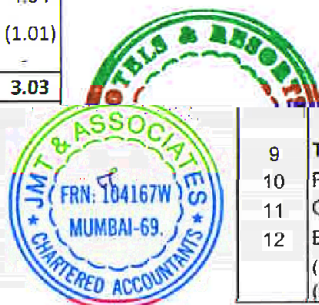
Tel No: 022 22850101 Fax No: 022 2204 0744 Email: cs.ho@advanihotels.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sr No.	Particulars	Quarter ended 31.03.2022 (Refer Note 4 & 6)	Quarter ended 31.12.2021	Quarter ended 31.03.2021 (Refer Note 6)	Year ended 31.03.2022	Year ended 31.03.2021
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 6)		1,868.28	2,510.37	1,522.24	5,134.44
	(b) Other Income		36.33	18.39	31.12	87.69
	Total Income		1,904.61	2,528.76	1,553.36	5,222.13
2	Expenses					
	(a) Consumption of food and beverages		134.99	165.27	115.72	361.80
	(b) Employee benefits expense		501.50	507.95	418.10	1,708.40
	(c) Finance costs		1.68	1.06	5.26	6.00
	(d) Depreciation and amortisation expense		65.56	67.69	78.14	286.80
	(e) Other expenses					
	(i) Power and Fuel		117.21	135.25	123.64	417.50
	(ii) Other operating and general expenses		515.73	547.51	417.75	1,569.00
	Total Expenses		1,336.67	1,424.74	1,162.61	4,349.70
3	Profit/ (Loss) before exceptional items and tax [1-2]		567.94	1,104.02	390.75	872.43
4	Exceptional items - income/(expense)		-	-	-	-
5	Profit/ (Loss) before tax [3+4]		567.94	1,104.02	390.75	872.43
6	Tax Expense					
	Current tax		71.00	31.00	-	102.00
	Income tax for earlier years		-	-	-	-
	Deferred tax charge / (credit)		(10.22)	326.69	105.97	119.50
	Total Tax Expense		60.78	357.69	105.97	221.50
7	Profit/ (Loss) for the period / year [5-6]		507.16	746.33	284.78	650.93
8	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans		3.85	3.05	7.45	12.90
	(ii) Income taxes related to items that will not be reclassified to profit or loss		(0.97)	(0.77)	(0.16)	(3.20)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income		2.88	2.28	7.29	9.70
9	Total Comprehensive Income/ (Loss) for the period / year [7+8]		510.04	748.61	292.07	660.53
10	Paid-up equity share capital (FV per share ₹ 2/- each)		924.39	924.39	924.39	924.39
11	Other equity				4,060.90	3,400.37
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 10)					
	(a) Basic (₹)		1.10	1.61	0.61	1.41
	(b) Diluted (₹)		1.10	1.61	0.61	1.41

contd....



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31,2022

(₹ in Lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
	Assets		
1	Non-current Assets		
	(a) Property, Plant And Equipment	4,165.75	4,382.90
	(b) Right of Use Assets	65.59	35.93
	(c) Investment Property	19.41	19.41
	(d) Other Intangible Assets	2.32	3.27
	(e) Financial Assets		
	(I) Non Current Investments	0.25	-
	(II) Others	65.62	105.27
	(f) Other Non-Current Assets	12.36	27.38
		4,331.30	4,574.16
2	Current Assets		
	(a) Inventories	142.20	127.43
	(b) Financial Assets		
	(I) Current Investments	2,522.66	1,203.69
	(II) Trade And Other Receivables	38.36	38.10
	(III) Cash And Cash Equivalents	105.92	201.28
	(IV) Bank Balances Other Than (III) above	38.40	74.32
	(V) Loans	11.38	4.78
	(VI) Other Financial Assets	3.18	16.89
	(c) Other Current Assets	238.00	190.33
	(d) Assets For Current Tax (Net)	65.48	8.23
	Sub- total	3,165.48	1,865.05

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Cash Flows for the year ended March 31, 2022

ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 1 The audited financial results of the Company for the quarter and year ended March 31, 2022, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 20, 2022.
- 2 The results for the quarter and year ended March 31, 2022, are available on the website of the Bombay Stock Exchange (www.bseindia.com), the website of the National Stock Exchange (www.nseindia.com) and the website of the Company (www.advanihotels.com).

- 3 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.
 - 4 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2022, 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 business of the Company has been impacted during the year on account of COVID-19. As reported in the unaudited financial results for first and second quarter of FY 2021-22, the Company's revenues were impacted due to the second wave of COVID-19 and consequent lockdowns in several parts of the country. Also, there was a third wave witnessed in the month of January 2022, resulting in restrictions in some parts of the country, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Company has witnessed recovery in its business in all the other months and the same is continuing.
- The Company has assessed the possible impact of COVID-19 in preparation of these audited financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from those estimated at the date of approval of these audited financial results and the Company will continue to closely monitor any material changes in future economic conditions.
- The Company has adequate funds at its disposal for the next 12 months to prevent any disruption of the operating cash flows and to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

- 7 The figures for the quarter ended March 31, 2022, and March 31, 2021, are derived after considering the audited figures for the full financial years and the unaudited financial information for the first three months ended March 31, 2022, and March 31, 2021, respectively.
- 8 The date of implementation of the various benefits, 2022, (also called "waiting" to employee benefits) yet to be notified by the Government and when implemented will impact the financial results of the Company for the year ended March 31, 2022.
- 9 The Board of Directors at their meeting held on May 20, 2022, has approved the payment of interim dividend of ₹ 1.40 (i.e.70%) per share of face value of ₹ 2/- for the year ended March 31, 2022 (Previous year Nil). The outgo for the interim dividend will be ₹ 647.07 lakhs.
- 10 Earnings Per Share are not annualised except for the year ended March 31, 2022.
- 11 Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification and to comply with the requirements of the amended Companies Act, 2013 effective April 1, 2021.

As per our report of even date
For M/s. JMT & Associates, Chartered Accountants,
(Firm Registration No. 104167W)

Amar Bafna
Partner (Membership No. 048639)
Mumbai, May 20, 2022



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

Sunder G. Advani
Chairman & Managing Director
DIN:00001365
Mumbai, May 20, 2022



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

**Independent Auditors' Report on the financial results of Advani Hotels & Resorts (India)
Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI
(Listing Obligations and Disclosures Requirements) regulations, 2015**

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 year ended **31 March 2022** ("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

Managements and Board of Directors' Responsibilities for the Financial Results

4. This Statement has been prepared based on the audited financial statements for the year ended March 31, 2022.

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

selection and application of appropriate accounting policies; making estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 due to fraud or error.

other irregularities; judgments and estimates; and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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.

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 Company either intends to liquidate the Company or to cease operations, or has no alternative but to do so. The Board of Directors are also responsible for overseeing the reporting process.

5. 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 Company either intends to liquidate the Company or to cease operations, or has no alternative but to do so. The Board of Directors are also responsible for overseeing the reporting process.

Responsibilities for the Audit of the Financial Results

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 opinion that expresses 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

Auditor's Responsibilities

6. 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 opinion that expresses 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

Advani Hotels & Resorts (India) Limited (31-03-2022)

- 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.
8. 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.
9. 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.