



Date: September 7, 2025

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

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

Dear Sir / Madam,

Sub: Submission of a copy of the 38th Annual Report for the Financial Year 2024 - 2025 along with the Notice convening 38th Annual General Meeting of Advani Hotels & Resorts (India) Limited, pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of the Annual Report, along with the Notice convening the 38th Annual General Meeting of the Company, for the Financial Year 2024 - 2025. which is being sent through electronic mode only to the members whose e-mail addresses are registered with the Company / Company's Registrar and Transfer Agents / Depository Participants. Further, in compliance with Regulation 36(1)(b) of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the letter is being sent to the shareholders whose e-mail addresses are not registered with the Company / RTA / DPs, providing a web-link along with exact path from where the said Annual Report can be accessed on the website of the Company.

The 38th Annual General Meeting of the Company will be held on Monday, September 29, 2025 at 2:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue in terms of the applicable provisions of the Companies Act, 2013 and rules framed thereunder, read with various circulars issued by the Ministry of Corporate Affairs from time to time, the latest being General Circular No. 09/2024 dated September 19, 2024 in this regard.

The Copy of Annual Report along with the Notice convening the 38th AGM is also available on the website of the Company viz. at <https://www.caravelabeachresortgoa.com/> and on the website of National Securities Depository Limited viz. at <https://www.evoting.nsdl.com/>.

Kindly take the same on record.

Thanking you,

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

Deepesh Joishar
Company Secretary & Compliance Officer

Encl: As stated above

ADVANI HOTELS & RESORTS (INDIA) LIMITED

ANNUAL REPORT | 2024 – 2025















Corporate Information

CHAIRMAN & MANAGING DIRECTOR
Sunder G. Advani

EXECUTIVE DIRECTOR
Haresh G. Advani

DIRECTORS

Anil Harish (wef November 14, 2024)
Ragini Chopra
Vinay Chauhan (wef August 14, 2024)
Nitin Anant Kunkolienker (wef August 14, 2024)
Satyan Shivkumar Israni
Menaka Sunder Advani
Nina Haresh Advani
Prakash Vasantlal Mehta (till September 23, 2024)
Vinod Dhall (till September 23, 2024)
Adhiraj Harish (till November 9, 2024)

REGISTERED OFFICE
18, Jolly Maker Chambers II
Nariman Point
Mumbai 400021

REGISTRAR & SHARE TRANSFER AGENTS
Datamatics Business Solutions Ltd

**CHIEF EXECUTIVE OFFICER
& WHOLE TIME DIRECTOR**
Prahlad S. Advani

CHIEF FINANCIAL OFFICER
Ajay G. Vichare

COMPANY SECRETARY
Deepesh Joishar (wef May 22, 2024)

BANKERS
Saraswat Co-operative Bank Ltd.

STATUTORY AUDITORS
J. G. Verma & Co.

SOLICITORS
JSA Solicitors & Advocates

RESORT LOCATION
Caravela Beach Resort
Varca Beach Salcete
Goa 403721





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Resort
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MESSAGE FROM OUR CHAIRMAN & MD



Sunder G. Advani

Dear Fellow Shareholders,

I am delighted to address you once again at the 38th Annual General Meeting of our Company. On behalf of the Board of Directors, I would like to share some important developments from the previous financial year and our outlook for the future.

India's economy continues to strengthen, with our GDP now ranking fourth globally and per capita income steadily rising. This growing prosperity translates directly into increased travel and leisure spending by our population – needless to state this is excellent news for the hospitality industry.

Research indicates that India has one of the lowest ratios of hotel rooms to population when compared globally. This shortage creates a compelling opportunity for existing players like ourselves. While new hotel projects are being planned, they will take several years to materialise and will be built at significantly higher costs per room than existing properties.

This timing advantage is crucial. During the Covid period, hotel expansion ground to a halt. The new supply coming in the next few years will carry much higher construction costs, giving established players like our Company a distinct competitive edge. We can offer

India's economy continues to strengthen, with our GDP now ranking fourth globally and per capita income steadily rising.

Total revenues once again crossed ₹1 billion without adding any new rooms or facilities.

competitive rates while maintaining healthy profit margins thanks to our lower cost base.

Our Company continues to leverage these market dynamics effectively. Our 5-Star-Deluxe hotel achieved a higher revenue per available room than the previous financial year – a key performance metric for a leisure destination like Goa.

I am pleased to report another year of strong financial performance. Total revenues once again crossed ₹1 billion without adding any new rooms or facilities. Net profit exceeded ₹264 million, representing 6% growth over the previous year. We remain completely debt-free.

As per a recent article in the Financial Express, the Company has achieved a ROCE of almost 46%, meaning for every ₹100 we invest as capital, we generate a profit of ₹46. This ROCE is amongst the highest compared to our industry peers, where the median ROCE is just 12%. Our 10-year ROCE stands at an impressive 31%, significantly outperforming the industry median of just 7% for the same period.

These metrics place us amongst the most capital-efficient companies in our sector. This fact has been amplified in the said Financial Express article, which identified us as one of the only two companies meeting

As per a recent article in the Financial Express, the Company has achieved a ROCE of almost 46%, meaning for every ₹100 we invest as capital, we generate a profit of ₹46.

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Our 10-year ROCE stands at an impressive 31%, significantly outperforming the industry median of just 7% for the same period.

The Government of India and various ministries continue to support tourism development, while the Government of Goa has implemented helpful policies to boost tourism growth.

“The zero debt, high ROCE formula” criteria, describing us as a “hidden small cap” that passes their ultimate investment test.

While our performance remains strong, the industry faces several headwinds that require attention. High GST rates on hotel rooms make Indian destinations expensive compared to competing markets like Sri Lanka, Thailand, Vietnam, and Bali. This pricing disadvantage affects both international and domestic tourist flows, with many of us Indians choosing overseas holidays over domestic options.

We continue to advocate with the Government for GST reduction on hotels, particularly for guests paying in foreign currency, which would help attract more international visitors. Additionally, reduced domestic flight connectivity to both Dabolim and Mopa airports in Goa has impacted accessibility – unlike hoteliers who can adjust rates based on demand, airlines simply discontinue unprofitable routes.

However, India’s service sector, including tourism, remains well-positioned despite potential export

challenges from international trade tensions, as services face no tariff barriers. A recent published report of NITI AAYOG reinforces this importance, stating “As one of the most dynamic sectors of the economy, tourism plays a significant role in generating employment and contributing to the national income”.

We remain optimistic about our prospects. The Government of India and various ministries continue to support tourism development, while the Government of Goa has implemented helpful policies to boost tourism growth. The increasing number of cruise ships visiting Marmagao port, just 40 minutes from our Resort, presents additional opportunities.

Our guests consistently return and provide positive reviews, which energises our entire team to maintain the highest standards of service.

We will continue our policy of not requiring debt financing for planned improvements, maintaining our strong balance sheet. Our commitment to rewarding shareholders remains steadfast – we are recognised as one of the highest dividend-paying companies as a proportion of net profits. Our healthy dividend payout ratio of 95.9% reflects our confidence in sustainable cash generation and our commitment to sharing success with our investors.

Notably, one of the most respected investors Mr. Radhakishan Damani, who is known for his long-term outlook and value investing approach, has maintained his 4.2% stake in our Company since 2016, demonstrating confidence in our business model and growth prospects.

PROFIT BEFORE TAX
(PBT)

353.0

₹ in millions

DIVIDEND
PAYOUT

175.6

₹ in millions

RETURN ON
ASSETS

25.5%

AFTER-TAX RETURN
ON EQUITY

32.5%

Our commitment to rewarding shareholders remains steadfast – we are recognised as one of the highest dividend-paying companies as a proportion of net profits.

On behalf of the Board of Directors, I extend heartfelt gratitude to all our employees for their dedication, our business associates for their continued partnership, and you, our shareholders, for your unwavering support and trust in our vision.

Thank you

Sunder G. Advani

Chairman & Managing Director

Our guests consistently return and provide positive reviews, which energises our entire team to maintain the highest standards of service.

NET REVENUE

1112.1
₹ in millions

RevPAR

16,182
₹ per night after
subtracting taxes

AVERAGE REVENUE PER OCCUPIED ROOM

19,725
₹ per night after
subtracting taxes

Financial Summary

(₹ in Million)

Particulars	2024-25	2023-24	2022-23	2021-22 ²	2020-21 ¹
Gross Revenue (inclusive of Taxes)	1297.9	1267.0	1177.6	618.9	327.8
Net Revenue	1112.1	1084.4	1006.3	522.2	281.8
Total Room Nights Sold (Numbers)	56380	57685	57,320	32,965	23,515
Average Occupancy (%)	82.0%	83.9%	82.5%	69.1%	66.3%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	19,725	18,799	17,556	15,585	11,681
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	384.1	369.2	411.5	116.5	-19.9
EBITDA Margin (%)	34.5%	34.0%	40.9%	22.3%	-7.1%
Depreciation & Amortization	30.0	33.1	26.3	28.7	32.7
Earnings Before Interest & Taxes (EBIT)	354.1	336.1	385.2	87.8	-52.6
EBIT Margin (%) (also known as Return On Sales)	31.8%	31.0%	38.3%	16.8%	-18.7%
Interest / Finance Costs	1.1	1.2	1.6	0.6	2.0
Interest / Finance Income	36.8	28.8	18.3	4.9	3.6
Profit Before Tax (PBT)	353.0	334.9	383.6	87.2	-54.5
PBT Margin (%)	31.7%	30.9%	38.1%	16.7%	-19.3%
Current Tax	91.0	83.8	94.4	10.2	—
Deferred Tax	-2.3	-0.7	2.4	12.0	-13.8
Tax for Earlier Years	-0.1	2.2	0.8	0.0	0.1
Total Tax	88.6	85.3	97.6	22.2	-13.7
Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	25.2%
Profit After Tax (PAT)	264.4	249.6	286.0	65.1	-40.8
Average PAT Per Occupied Room per night (₹)	4,690	4,327	4,990	1,974	-1,735
PAT Margin (%)	23.8%	23.0%	28.4%	12.5%	-14.5%
Other comprehensive income (as per Ind AS)	-2.6	-0.8	-0.2	1.0	0.3
Earnings Per Share (₹) ³	2.9	2.7	6.2	1.4	-0.9
Dividend Per Share (₹) (including Final Dividend) ⁴	1.9	2.8	3.4	1.4	—
Dividend Percentage (Total) ⁴	95.0%	140.0%	170.0%	70.0%	—
Dividend Pay-out (including Dividend Tax)	175.6	166.4	157.1	64.7	—
Equity Capital (A)	184.9	184.9	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B)	629.3	534.0	534.8	406.0	340.0
Shareholders Funds (A + B)	814.2	718.9	627.2	498.4	432.4
Long Term Debt & Vehicle Loans	1.2	1.2	1.2	1.3	2.1
Cash & Bank Balances (including Current Investments and Fixed Deposit) ⁵	517.0	478.4	362.9	262.9	140.5
Long Term Debt to Shareholders Funds Ratio	0.00	0.00	0.00	0.00	0.00
After-Tax Return on Equity (Shareholders Funds)	32.5%	34.7%	45.6%	13.1%	-9.4%
Return on Assets	25.5%	26.3%	34.7%	9.5%	-6.2%
Asset Efficiency Ratio (Sales / Average Assets)	1.0	1.1	1.2	0.7	0.4
Current Ratio	3.0	2.56	2.19	1.69	1.17
Cash Conversion Cycle (in Days) ⁶	-4.3	-5.2	-5.7	-10.8	-1.1
Cash Generated from Operations (before tax)	301.6	379.8	356.9	146.4	19.1
Operating Cash Flow (After-Tax)	212.0	292.3	259.5	130.5	18.7
Free Cash Flow for the Firm (FCFF) ⁷	213.7	282.3	254.3	125.0	15.8
CSR Expenditure	6.3	3.9	2.6	1.0	2.8

- During Financial Year 2020 – 2021, the Company's Hotel was closed from April 1, 2020 to September 30, 2020; for an entire period of 6 months, due to the sudden COVID-19 Pandemic.
- During Financial Year 2021 – 2022, the Company's Hotel was closed from May 5, 2021 to August 11, 2021 due to the tragic COVID-19 Delta variant wave. The Hotel's revenue was also adversely impacted during the months of January and February 2022 due to the Omicron variant.
- The Board of Directors of the Company has approved the issue of 4,62,19,250 Bonus Equity Shares in the ratio of 1:1 and the same was approved by the Shareholders of the Company on said March 8, 2024. Accordingly, 4,62,19,250 Bonus Equity Shares were issued and allotted in March 2024. The Earning Per Share for the current year is on the said enhanced number of shares after the 1:1 bonus issue, hence not comparable with earlier years.
- As mentioned in above note number 3, bonus equity shares in the ratio of 1:1 was issued and allotted in March 2024. The dividends declared thereafter are on the enhanced number of shares.
- The Cash & Bank Balance as on March 31, 2025 is after deducting the 40% Dividend Pay-Out of ₹ 73.9 million in June 2024 (pertaining to the Financial Year 2023 – 2024), after deducting the outflow pertaining to the first interim dividend of 50% (₹ 92.4 million) in February 2025 for the Financial Year 2024 – 2025 and after deducting the amounts spent towards Capital Expenditure of ₹ 32.8 million.
- Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding – Days of Payables Outstanding.
- Free Cash Flow for the Firm = EBIT x (1 – Tax Rate) + Depreciation & Amortisation – Changes in Working Capital – Capital Expenditure.

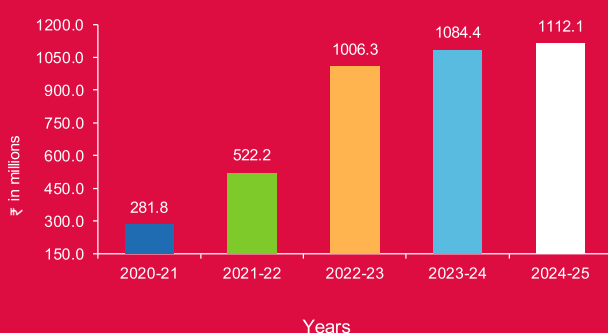
(₹ in Million)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Revenue (inclusive of Taxes)	833.5	858.1	765.8	—	—
Net Revenue	711.6	717.3	638.2	608.6	540.2
Total Room Nights Sold (Numbers)	57,303	59,815	56,485	57,403	52,234
Average Occupancy (%)	80.0%	82.8%	79.2%	79.7%	72.0%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	12,090	11,749	11,018	10,367	10,110
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	180.2	176.4	164.9	183.7	144.7
EBITDA Margin (%)	25.3%	24.6%	25.8%	30.2%	26.8%
Depreciation & Amortization	37.4	36.5	35.2	36.9	40.5
Earnings Before Interest & Taxes (EBIT)	142.8	139.9	129.7	146.8	104.2
EBIT Margin (%) (also known as Return On Sales)	20.1%	19.5%	20.3%	24.1%	19.3%
Interest / Finance Costs	2.3	0.6	0.6	3.2	10.4
Interest / Finance Income	7.4	8.4	3.8	1.5	0.8
Profit Before Tax (PBT)	140.5	139.3	129.1	143.6	93.8
PBT Margin (%)	19.7%	19.4%	20.2%	23.6%	17.4%
Current Tax	36.4	40.5	42.7	50.0	29.4
Deferred Tax	-8.2	-16.5	1.0	2.9	0.7
Tax for Earlier Years	-0.3	1.6	-0.9	1.4	-0.3
Total Tax	27.9	25.6	42.8	54.3	29.8
Tax Rate (%)	25.2%	29.1%	34.6%	34.6%	32.5%
Profit After Tax (PAT)	112.6	113.7	86.3	89.3	64.0
Average PAT Per Occupied Room per night (₹)	1,965	1,901	1,528	1,556	1,225
PAT Margin (%)	15.8%	15.9%	13.5%	14.7%	11.8%
Other comprehensive income (as per Ind AS)	0.2	-0.1	0.9	0.0	—
Earnings Per Share (₹) ³	2.4	2.5	1.9	1.9	1.4
Dividend Per Share (₹) (including Final Dividend) ⁴	1.9	2.0	0.7	0.6	0.5
Dividend Percentage (Total) ⁴	95.0%	100.0%	35.0%	30.0%	24.0%
Dividend Pay-out (including Dividend Tax)	105.9	111.4	38.9	33.4	26.7
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B)	380.5	452.4	383.4	324.0	284.9
Shareholders Funds (A + B)	472.9	544.8	475.8	416.4	377.3
Long Term Debt & Vehicle Loans	3.3	4.4	5.1	4.8	64.6
Cash & Bank Balances (including Current Investments and Fixed Deposit) ⁵	127.6	192.6	126.9	32.1	7.8
Long Term Debt to Shareholders Funds Ratio	0.01	0.01	0.01	0.01	0.17
After-Tax Return on Equity (Shareholders Funds)	23.8%	20.9%	18.1%	21.4%	17.0%
Return on Assets	15.7%	15.4%	13.2%	14.5%	10.1%
Asset Efficiency Ratio (Sales / Average Assets)	1.0	1.0	0.9	1.0	0.8
Current Ratio	1.43	1.90	1.36	0.84	0.51
Cash Conversion Cycle (in Days) ⁶	3.3	2.5	1.9	5.2	9.6
Cash Generated from Operations (before tax)	178.2	150.4	194.3	190.3	158.5
Operating Cash Flow (After-Tax)	139.1	113.9	153.9	140.1	124.4
Free Cash Flow for the Firm (FCFF) ⁷	138.1	102.5	113.6	127.8	103.6
CSR Expenditure	2.8	2.5	2.0	1.3	0.5

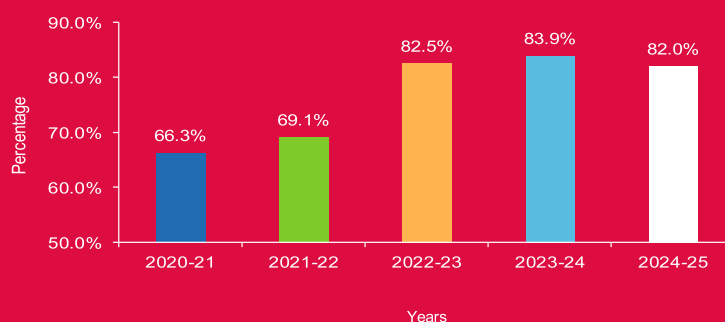
Key Performance Indicators

“The essence of strategy is choosing what not to do” ~ Michael Porter, Harvard Business School

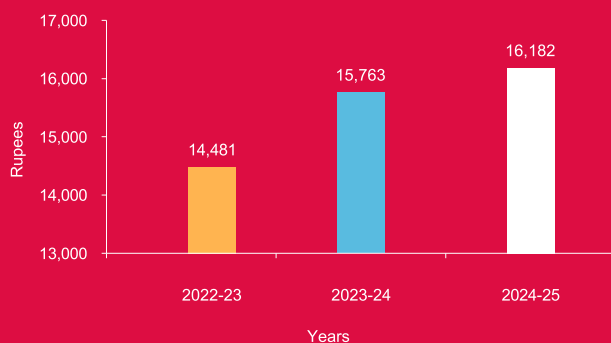
TOTAL NET REVENUE 1112.1



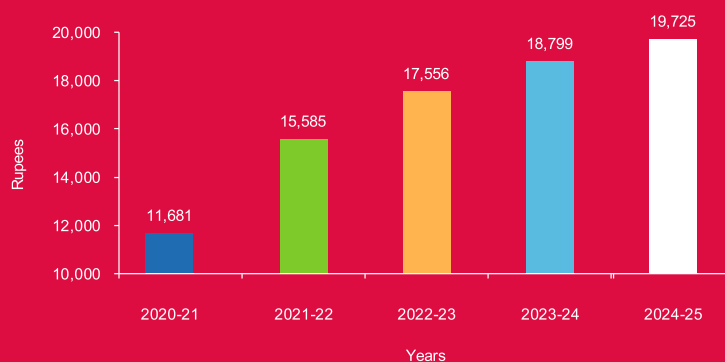
AVERAGE OCCUPANCY 82%



NET REVENUE PER AVAILABLE ROOM (RevPAR) 16,182



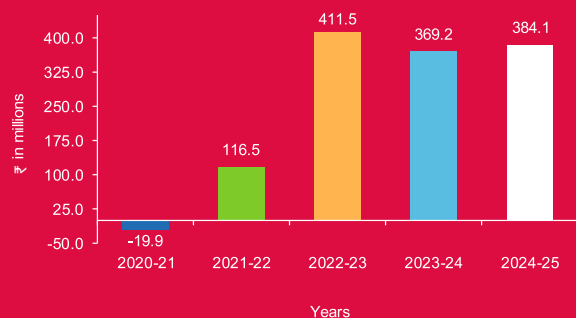
AVERAGE NET TOTAL REVENUE PER OCCUPIED ROOM PER NIGHT (TREVPOR) 19,725



“Stay self-funded as long as possible.”
~ Garrett Camp, Founder Expa,
Uber and StumbleUpon

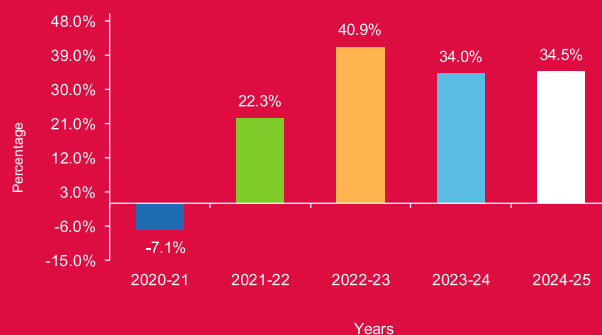
EBITDA

384.1



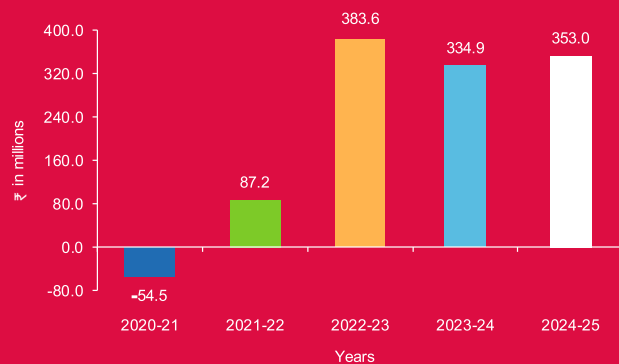
EBITDA MARGIN

34.5%



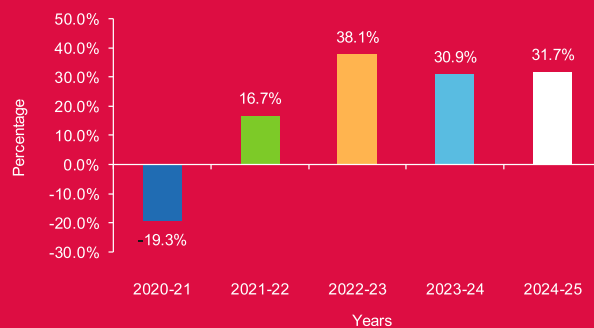
PROFIT BEFORE TAX

353.0



PROFIT BEFORE TAX MARGIN

31.7%

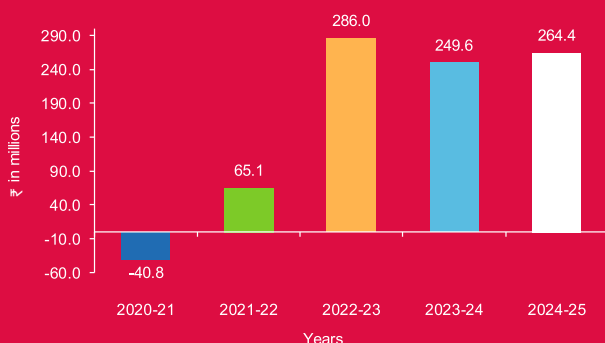


Key Performance Indicators

"I believe non-dividend stocks aren't much more than baseball cards. They are worth what you can convince someone to pay for it" ~ Mark Cuban

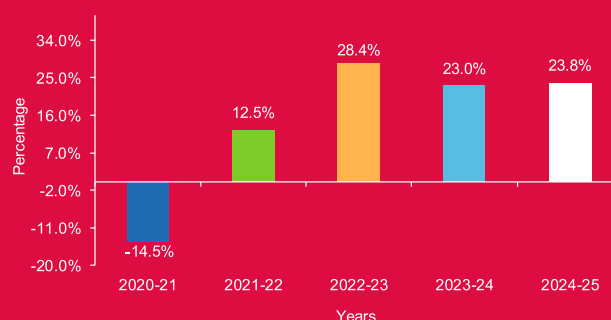
PROFIT AFTER TAX

264.4



PROFIT AFTER TAX MARGIN

23.8%



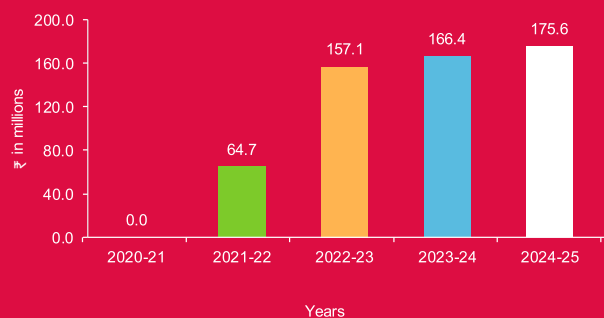
DIVIDEND PERCENTAGE (on the pre-bonus share capital)

190%



DIVIDEND PAYOUT (Total)

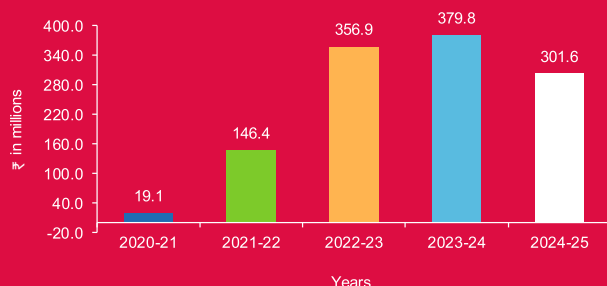
175.6



**“Cash... is to a business as oxygen is to an individual:
never thought about when it is present, the only thing
in mind when it is absent” ~ Warren Buffet**

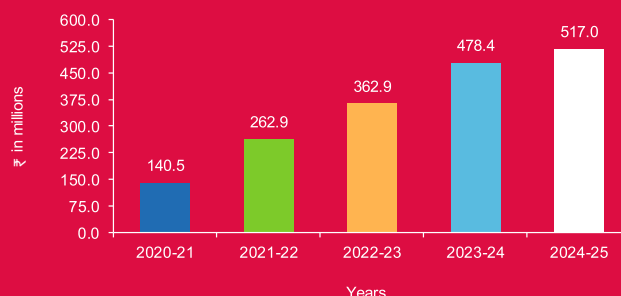
CASH GENERATED FROM OPERATIONS

301.6



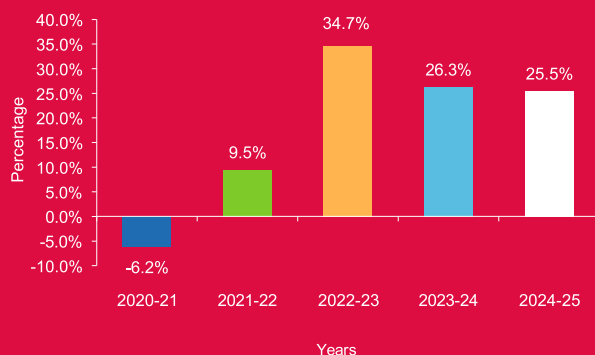
CASH & BANK BALANCES

(including Current Investments) 517.0



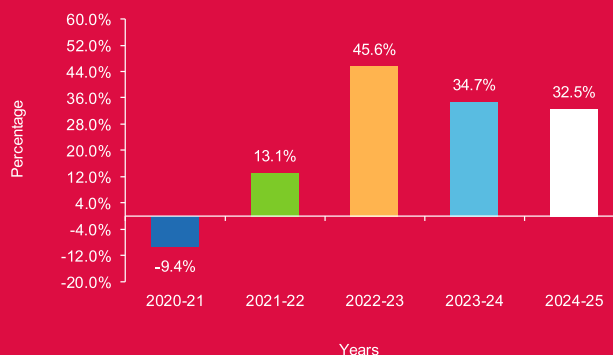
RETURN ON ASSETS

25.5%



AFTER-TAX RETURN ON EQUITY (Shareholders' funds)

32.5%



Snapshots



The Times of India recognized the Caravela Beach Resort Goa as being an Iconic 5 star-Deluxe Beach Resort in Goa.



The Caravela Beach Resort Goa was awarded the Best MICE Resort in Goa at a glittering ceremony.



Mr. Diniz, Mr. Iqbal, Mr. Ajay, Mr. Sunder Advani, Mr. Prahlad Advani, Mr. Prasad, Mr. Sourav and Mr. Jugal Ray at the Caravela Annual Sales & Marketing award ceremony.



The Honourable Chief Minister of Goa, Dr. Pramod Sawant thanking Mr. Sunder G. Advani for his assistance in promoting tourism to Goa.

Snapshots



Hoisting the tri-colour at the Caravela Beach Resort Goa.



Chairman & Managing Director, Mr. Sunder G. Advani with the Vice-Consul at the Consulate of India in New York.



The Caravela Beach Resort Goa was promoted on the prestigious Times Square Tower in New York.

Snapshots



Chairman & Managing Director, Mr. Sunder G. Advani Lighting the Lamp in the presence of the Mayor of New York during the Diwali celebration in Times Square.



The Caravela Beach Resort Goa was one of the sponsors of the Diwali celebration at the prestigious Times Square Tower in New York.



Mr. Sunder Advani and Mr. Prahlad S. Advani were honoured to meet with Her Excellency, Ms. Isabel Raimundo & Mr. Domingo Mathew of the Portuguese Consulate in Goa.



Visitors from Austria who have stayed at the Caravela Beach Resort Goa every year, for the last 30 years.

Snapshots



Board of Directors (L to R) Mrs. Ragini Chopra, Mr. Satyan Israni, Mr. Prahlad S. Advani, Mrs. Nina H. Advani, Mr. Haresh Advani, Mr. Sunder Advani, Mrs. Menaka S. Advani, Mr. Anil Harish, Mr. Nitin Kunkolienker, Mr. Vinay Chauhan at the resort.



Our Board of Directors with Caravela caps and t-shirts.



Members of the Board enjoying the spectacular view from the terrace of the Ocean-front wing.



Presentation at the award-winning 'Beach Hut' of the Caravela to the Board of Directors, for a special cooking demonstration on authentic Goan food.



NOTICE

NOTICE is hereby given that the **Thirty Eighth Annual General Meeting** (38th AGM) of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** ("Company") (CIN: L99999MH1987PLC042891) will be held on Monday, September 29, 2025 at 2.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the following business. The proceedings of the 38th AGM shall be deemed to be conducted at the Registered Office of the Company situated at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai – 400 021.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To take note of Interim Dividends paid for the financial year ended March 31, 2025, and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the 1st Interim Dividend @ 50% i.e. ₹ 1.00 (Rupee One only) per Equity Share and 2nd Interim Dividend @ 45% i.e. ₹ 0.90 (Ninety Paise only) per Equity Share on 9,24,38,500 Equity Shares having face value of ₹ 2.00 (Rupees Two only) each fully paid up, as declared by the Board of Directors and accordingly paid to the members of the Company for the financial year ended March 31, 2025 be and are hereby noted."

3. To appoint a director in place of Mrs. Nina H. Advani (DIN: 00017274), who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, Mrs. Nina H. Advani (DIN: 00017274), who retired by rotation at this Annual General Meeting and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to this resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion."

SPECIAL BUSINESS:

4. To appoint M/s. BNP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400), a peer reviewed firm be and are hereby appointed as Secretarial Auditors of the Company to hold office as such for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide, finalize, alter or revise the terms and conditions of their appointment including fees for the aforesaid period and to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to this resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion."

5. Approval of the remuneration payable to Mr. Prahlad S. Advani, Whole Time Director & CEO of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and Part II Section II of Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Prahlad S. Advani (DIN- 06943762) in the whole time employment of the Company, as a Whole Time Director and the Chief Executive Officer of the Company for a period of 1 (one) year commencing August 1, 2025 up to and inclusive of July 31, 2026 on such terms and conditions, including remuneration, as are set out in the Explanatory Statement annexed to the Notice, with authority and liberty to the Board of Directors of the Company / Nomination and Remuneration Committee of the Company to alter and vary the remuneration payable to Mr. Prahlad S. Advani in such manner as may be agreed between the Board of Directors of the Company and Mr. Prahlad S. Advani.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Prahlad S. Advani as a Whole Time Director and the Chief Executive Officer of the Company, if the Company has an inadequacy of profits, or no profits or incurs losses, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time and shall be paid as the minimum remuneration to Mr. Prahlad S. Advani.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Anil Harish, Independent Director, Mr. Nitin Kunkolienker, Independent Director, Mrs. Ragini Chopra, Independent Director and Mr. Sunder G. Advani, Chairman and Managing Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to this resolution."

By order of the Board of Directors of
Advani Hotels & Resorts (India) Limited

Deepesh Joishar
Company Secretary & Compliance Officer
Membership No: A29203

Place: Mumbai
Date: August 1, 2025

REGISTERED OFFICE:

Advani Hotels & Resorts (India) Limited
18A & 18B, Jolly Maker Chambers II,
Nariman Point, Mumbai – 400 021,
Maharashtra.

CIN: L99999MH1987PLC042891

Website: <https://www.caravelabeachresortgoa.com/>

E-mail: cs.ho@advanihotels.com

NOTES:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this Notice. The Board of Directors of the Company has considered and decided to include Item Nos. 4 and 5 given above as Special Business in the Notice of forthcoming 38th Annual General Meeting ("AGM"), as these are unavoidable in nature. Brief resume of the Directors proposed to be re-appointed or whose remuneration is being approved at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed to the Notice.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") has permitted companies to hold general meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 38th AGM of the Company will be conducted through VC / OAVM on Monday, September 29, 2025 at 2.30 P.M. (IST) without physical presence of the members at a common venue.
3. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from December 13, 2024 amending Regulation 36(1)(b) of the Listing Regulations the requirement for sending hard copies of Annual Report to the shareholders has been dispensed with. Accordingly, the Company will now send soft copies of its full Annual Reports to all those shareholders whose email addresses are registered with the Company / Registrar & Share Transfer Agents (RTA) / Depository Participants (DPs).

Further, according to Regulation 36(1)(B) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 are available, will be sent to those shareholders who have not registered their email address with the Company or RTA or DPs.

4. In accordance with the SS – 2 read with Guidance / Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the 38th AGM shall be deemed to be conducted at the Registered Office of the Company situated at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai – 400 021, Maharashtra. The members are requested to attend the 38th AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote during the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this 38th AGM of the members of the Company is being conducted pursuant to the said MCA and SEBI Circulars through VC / OAVM, physical presence of members has been dispensed with. Further in terms of Regulation 44 of Listing Regulations, as amended, effective from December 13, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this 38th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate, can attend the 38th AGM through VC / OAVM and cast their votes through e-voting.
7. Institutional / Corporate members (i.e. other than individuals / NRIs, etc.) intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote at the AGM, are requested to send to the Company, a certified copy of the Board Resolution passed in pursuant to the provisions of Section 113 of the Act, authorizing its representative, at its registered office by post / hand delivery or through email at designated e-mail address of the Company i.e. cs.ho@advanihotels.com or at the Scrutinizer's email id i.e. manish@csmanishb.in.
8. The Company has engaged services of National Securities Depository Limited ("NSDL") for conducting the AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the AGM. The helpline numbers regarding any query / assistance for participation in the AGM through VC / OAVM and e-voting are Tel: 022-4866 7000 and Tel: 022-2499 7000.
9. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 38th AGM has been fixed as Friday, September 19, 2025 ("Cut-off date").

10. The members can join the 38th AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on 'first come first serve' basis; however, this limit will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
11. The attendance of the members attending the 38th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
12. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owners of the Company will be entitled to vote electronically during the AGM.
13. Non-Resident Indian members are requested to inform to the Company's RTA of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
14. The members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing the share certificates to enable the Company to consolidate their holdings in one folio for better services.
15. The members are requested to forward all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company / RTA.
16. The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. Listing fees for the Financial Year 2025 – 26 have been paid to both the Stock Exchanges.
17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 38th AGM along with the Annual Report for the financial year 2024 – 25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants. The members may note that the Notice along with Annual Report for the financial year 2024 – 25 will also be available on the Company's website viz. <https://www.caravelabeachresortgoa.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively and on the website of NSDL viz. www.evoting.nsdl.com.
18. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form. Further, the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence, members who hold shares in physical form are requested to dematerialize their shares, so they can transfer shares in future, if so desire. However, members can continue to hold shares in physical form.

Further, the SEBI vide. Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has mandated the listed entities to open a Special Window to facilitate re-lodgment of transfer requests of physical shares, which were lodged prior to April 1, 2019 and were rejected, returned or not attended to due to deficiencies in documents/process/otherwise, for a period of six months from July 7, 2025 to January 6, 2026.

The shares re-lodged for transfer during this Window shall be processed only in dematerialized form. Eligible investors / shareholders may submit their transfer request(s) along with the requisite documents to the Company's RTA i.e. Datamatics Business Solutions Limited at Address: Plot No. A 16 & 17, Part B Cross Lane, MIDC, Andheri (East), Mumbai-400 093, Tel No.: (022) 6671 2001 | (022) 6671 2188, e-mail: shares@datamaticsbpm.com within stipulated period.
19. The shareholders whose dividend remained unclaimed for the financial year 2018 – 19 and subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 under "Investor Relations" Section on the website of the Company at <https://www.caravelabeachresortgoa.com/>. The said details can be also accessed on the website of MCA viz. www.mca.gov.in and on the website of Investor Education and Protection Fund ("IEPF") viz. www.iepf.gov.in. Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires the company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

A member desirous to claim back his shares from IEPF Authority can do so by following procedure prescribed under the said Rules. The details are available on the website of the Company viz. www.caravelabeachresortgoa.com and have also been uploaded on the website of the Ministry of Corporate Affairs viz. www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in.

20. The members who would like to express their views / ask questions during the AGM may register themselves as speaker by sending their request atleast 7 (seven) days prior to meeting mentioning their name, demat account number / folio number, email id and mobile number at cs.ho@advanihotels.com. The queries will be replied by the Company during the AGM.
21. Those members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves right to restrict the number of questions and number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company will also provide the facility for the members to ask questions to the panelist via an active chat-board during the AGM and the same would be responded by the Company appropriately.
22. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice of 38th AGM, will be available for inspection by the members on request by sending an e-mail to the Company at cs.ho@advanihotels.com.
23. To support the 'Green Initiative', the members who have not registered their email address are requested to register the same with the RTA / Depository Participants, in respect of shares held in physical / electronic mode, respectively.
24. The business set out in the Notice will be transacted through remote e-voting and e-voting system and the instructions and other information relating to remote e-voting and e-voting facility provided by the NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting and e-voting, the shareholders may write to the Company / NSDL.
25. The SEBI, vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 10, 2025 read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024 and all previous Circulars issued by the SEBI from time to time with regard to common and simplified norms for processing investors' service requests and for furnishing PAN, KYC details and Nomination, the shareholders holding shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Contact Details (Address with PIN code) (iii) Mobile Number (iv) Bank Account Details, and (v) Signature, are mandatorily required to update the same with the Company / RTA / Depositories. The shareholders whose folio(s) have not been updated with aforesaid details / documents, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid KYC details / documents and for any payment including dividend, interest or redemption payment in respect of such folios, can be made only through electronic mode with effect from April 1, 2024 upon furnishing the abovementioned details in entirety.

Further, relevant FAQs published by the SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, SH-13 and the relevant SEBI Circulars are available on Company's website at <https://www.caravelabeachresortgoa.com/>. In accordance with the aforesaid SEBI Master Circular, read with all other circulars issued from time to time in this regard and SEBI directive vide e-mail to RTAs on January 23, 2024, the Company has sent communication to those members holding shares in physical mode, whose folios are incomplete with respect to PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of holders of physical securities requesting them to update the said details. The members who hold shares in dematerialised form and wish to update their aforesaid details are requested to contact their respective DPs.

As per the provisions of Section 72 of the Act and aforesaid SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. The members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. The members are requested to submit these details to their DPs, in case shares are held by them in electronic form, and to the RTA, in case shares are held in physical form.

26. The SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 read with Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022 has simplified the procedure and standardized the format of documents for transmission of securities; henceforth while processing certain prescribed service request(s) such as issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of share certificate(s), endorsement, sub-division / splitting of share certificate(s), consolidation of share certificate(s) / folio(s), transmission, and / or transposition received from the shareholder(s) / claimant(s). Upon receipt of service request(s) from shareholder / claimant (in prescribed form ISR-4), the RTA of the Company shall verify and process the said request. After removing objections, if any, the RTA will intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical share certificate(s) with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 (One Hundred Twenty) days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit such shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 as updated from time to time, read with all other circulars issued earlier in this regard, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per the said Circulars, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor service-related requests. In compliance with the said Circular, the Company has sent communication intimating about the Dispute Resolution Mechanism to all the members holding shares in physical form previously. Further, SEBI vide its Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the said circular, post exhausting the option to resolve investors' grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website viz. www.caravelabeachresortgoa.com.

27. Information and other instructions relating to the e-voting:
- (a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 and SS – 2, the Company is pleased to provide members facility to exercise their right to vote electronically on the resolutions proposed to be passed at the 38th AGM by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ("remote e-voting").
 - (b) The facility of casting the votes by the members / shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by National Securities Depository Limited ("NSDL e-voting System").
 - (c) A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or "e-voting" during the AGM.
 - (d) The "remote e-voting" period will commence on Friday, September 26, 2025 (9:00 hrs.) and end on Sunday, September 28, 2025 (17:00 hrs.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 - (e) The voting rights of the members / shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 19, 2025.
 - (f) Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request at evoting@nsdl.co.in or to the RTA at investorsqry@datamaticsbpm.com. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

- (g) The Board of Directors ("Board") of the Company has appointed CS Manish Baldeva, proprietor of M/s. M Baldeva Associates, Company Secretaries Mumbai (FCS No.: 6180 / CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 38th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, make a consolidated Scrutinizers' Report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- (h) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. <https://www.caravelabeachresortgoa.com/> and on the website of NSDL viz. <https://www.evoting.nsdl.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall simultaneously be communicated to the Stock Exchanges.
- (i) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the 38th AGM i.e. on Monday, September 29, 2025.

Explanatory Statement

Pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice of 38th AGM dated 1st August, 2025:

Item No. 4

As per provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall upon recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of 5 (five) consecutive years or a secretarial audit firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 1, 2025 after evaluating various parameters such as independence, technical competence, industry experience, and quality of the engagement team, has appointed M/s. BNP & Associates, Practicing Company Secretaries, a peer-reviewed firm (Firm Registration No. P2014MH037400), subject to approval of members of the company, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2025-26 till financial year 2029-30. The Board of Directors of the Company recommends their appointment as such to the members of the Company.

Disclosure under Regulation 36(5) of the SEBI Listing Regulations is given hereunder:

M/s. BNP & Associates is a Peer Reviewed Firm which has been in business for several years practicing as Corporate and Legal Advisor and advising corporate clients on legal or procedural matters falling under The Companies Act, 2013, The Securities and Exchange Board of India (SEBI) Guidelines, The Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 and other Corporate Laws and Legislations with specialization in the above areas. The firm has diverse exposure in the areas of corporate advisory services, transactional services, litigation and legal due diligence, Compliance Audit & Assurance Services. The firm comprises of 4 partners and 15 competent professionals.

The proposed remuneration to be paid to M/s. BNP & Associates, for Secretarial Audit services for the financial year ending March 31, 2026 is Rs. 2,25,000/- plus applicable taxes and out-of-pocket expenses. The Board of Directors of the Company in consultation with the Audit Committee, may alter or modify the terms and conditions of the appointment w.r.t. remuneration, as may be mutually agreed with M/s. BNP & Associates.

Term of appointment: The appointment of Secretarial Auditors is for a term of 5 (five) consecutive financial years commencing from financial year 2025-26 till financial year 2029-30.

M/s. BNP & Associates has provided their consent to act as Secretarial Auditors and confirmed that their appointment, if approved, will be within the limits prescribed by the Institute of Company Secretaries of India and that their appointment, if approved, will be in compliance with the requirements under Regulation 24A of the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024 and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and that they have not incurred any disqualification as per Annexure 2 of the said Circular and shall not provide any restricted services as specified in Annexure 3 of the said Circular.

M/s. BNP & Associates or the signing partner do not have any financial interest in or association with the Company, that would impair their independence or cause any conflict of interest.

The Board of Directors of the Company recommends the Ordinary resolution set forth in item no. 4 for the approval of members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Item No. 4 of this Notice.

Item No. 5

Mr. Prahlad S. Advani was re-appointed as a Whole Time Director and Chief Executive Officer of the Company by the members of the Company at their Extra-Ordinary General Meeting held on August 25, 2022, for a period of 5 (five) years w.e.f. August 1, 2022 to July 31, 2027 and approved his remuneration for a period of 3 (three) years w.e.f. August 1, 2022 to July 31, 2025.

The Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and subject to the approval of the members of the Company in their general meeting, approved remuneration payable to Mr. Prahlad S. Advani, Whole Time Director and Chief Executive Officer, for a period of 1 (one) from August 1, 2025 to July 31, 2026.

Background

Mr. Prahlad obtained a Bachelor of Science degree from the world-renowned Cornell University School of Hotel Administration in the year 1999 with a focus in Financial Management. He received an 'Academic Excellence Award' with 'Distinction' in all subjects. The Dean of the College appointed him in a leadership role at a young age and conferred upon him the title of 'Dean's Assistant'. In this prestigious role, he represented Cornell University at industry events, hosted CEO's visiting the college and moderated lectures comprising of approximately 500 students on a weekly basis in the Fall Semester of 1998.

Mr. Prahlad is also an alumnus of Harvard Business School and a member of the Young Presidents Organization (YPO). Before joining the Company, Mr. Prahlad was a full-time employee of Deutsche Bank Alex Brown in the USA, where he served as a Financial Analyst in their Investment Banking Division. Mr. Prahlad joined the Company and was given the title 'General Manager – Assets' on May 1, 2000, at a far lower salary than what he was receiving in the USA. He joined at Rs. 60,000 plus perquisites, which was paid with effect from September 2000. He has now completed twenty-five years of service with the Company.

Over his 25-year tenure, he has played a pivotal role in the Company and implemented various turnaround strategies and de-risking initiatives, which have led to the solid financial performance of the Company, as well as the numerous guest-satisfaction awards received by the hotel. His contributions are reflected in the 'Financial Summary Table' in each Annual Report and are visible throughout the resort. For the sake of brevity, only some of his contributions are mentioned below.

In the year 2002, he created long-term purchase contracts that resulted in an improvement in quality and annual savings of approximately one crore. In the year 2003, he successfully re-financed the Company's debt, which led to a 75% reduction in interest costs, thus saving the Company approximately Rs. 3.0 crores per annum.

In the year 2006, he created and implemented a long-term capital expenditure plan and procured several capital equipment's, thereby upgrading the hotel infrastructure and achieving a 25% reduction in energy consumption. In the year 2008, he pioneered the strategic and timely disposition of the Company's Airport Plaza flight kitchen to Gate Gourmet and harvested a significant return on investment for all our Shareholders.

After a tenure of 10.5 years, Mr. Prahlad was promoted to the position of Vice President & Asset Manager of your Company, with effect from December 15, 2010.

In the year 2012, Mr. Prahlad was in charge of a team of professionals to implement a 'Property Improvement Plan' to upgrade the hotel to the latest international standards. This improved the overall guest experience and provided the hotel with the best mechanical and electrical infrastructure versus competitors. In addition, to secure the lowest long-term cost of ownership and

maintain high levels of efficiency, he created a thorough preventive maintenance schedule for all important equipment. In addition, along with a professional landscape architect, he re-defined the landscaping, making it one of the best in Goa! As hotel industry is sensitive to the potential threat of terrorism, he took the responsibility of improving the hotel's security and CCTV systems.

Thereafter, after serving the Company for 14 years, Mr. Prahlad was promoted by the Shareholders, to the Board of Directors of the Company and given the title of a Whole-Time Director, in charge of Hotel Operations, from August 1, 2014 to July 31, 2017.

During this phase, Mr. Prahlad took the lead to introduce Revenue Management and dynamic-pricing strategies to better monetize the hotel's room inventory. In addition, new market segments such as the 'Wedding Segment' were specifically targeted to enhance the profitability of the Company. These actions contributed to the growth in Occupancy, Total Revenue and Total Revenue per Occupied Room since 2016. The strategies implemented by Mr. Prahlad also changed the 'Cash-Conversion-Cycle' of the Company in an advantageous way.

As the digital-age of marketing was changing the dynamics of the industry, Mr. Prahlad took the initiative to re-make the Company's website and improve our social media engagement. As a result, the hotel was able to increase its direct sales in a significant way. From 2017 to 2022, Mr. Prahlad has assisted our Chairman and Managing Director in negotiating the rates and contracts with the Foreign Inbound Tour Operators / Charters and the international crew agreement and together they secured significantly better commercial terms for the Company. Their combined efforts ensured that the hotel was able to obtain a higher yield per night from international customers.

Thereafter, at the 30th Annual General Meeting, the Shareholders re-appointed Mr. Prahlad as a Whole Time Director, in charge of Hotel Operations for a period of 5 years, with effect from August 1, 2017 to July 31, 2022, and approved his remuneration for a period of 3 years from August 1, 2017 to July 31, 2020. After his reappointment in August 2017, Mr. Prahlad is credited with the following achievements, which have resulted in the solid financial performance of the Company and a better 'Net Promoter Score' (NPS) of the hotel, despite the absence of an international brand:

1. Creation of an enthusiastic 'Customer-Centric-Culture' in the hotel, resulting in several guest-satisfaction awards and favourable 'Online-Reputation Management' scores for the hotel. The following are just some of the prestigious awards and certifications that were won / achieved by the resort under his leadership:

- (i) The prestigious Booking.com 'Traveller Review Award' for eight consecutive years from 2018 to 2025. As of today, the resort has a commendable score of 8.6 points (out of a maximum of 10 points), across 1,844 verified customer reviews.

In addition, in 2019, Booking.com honoured Mr. Prahlad S. Advani and Mr. Sunder G. Advani in their 'Wall of Fame' award celebrations, by presenting them with the prestigious 'Heroes of Hospitality Award' for excellence in customer service.

The Caravela Beach Resort Goa was awarded the highest level 'Level 3 Travel Sustainable Badge' by Booking.com in the year 2023. This is a recognition of the investments and significant efforts made by our Company to implement impactful sustainability and eco-friendly practices.

For the last several years, the Caravela Beach Resort Goa has been the market leader in South Goa in terms of the total room nights and total revenue (on an annual basis) for Booking.com.

- (ii) Similarly, based on high guest-satisfaction scores, the resort received several awards and recognitions from Make My Trip & Go Ibibo from the year 2018 and onwards; the most recent being the Go-MMT 'Guest Review Award' in November 2024. As of today, the resort has an overall 'Excellent' rating of 4.4 points (out of a maximum of 5.0 points), across 5,089 verified customer reviews.

For the last several years, the Caravela Beach Resort Goa has been the market leader in South Goa in terms of the total room nights and total revenue (on an annual basis) for Make My Trip and Go Ibibo.

- (iii) On World AIDS day in December 2018, the Honourable Minister for Health and Women & Children in Goa, Shree Vishwajit Rane, felicitated Mr. Prahlad S. Advani with the 'Goa Red Ribbon Warrior' award, for supporting young children suffering from HIV in Goa. The award was conferred at the 'Positive Power Summit' organized by the 'Human Touch Foundation' NGO.
 - (iv) In 2019, the resort received the 'Best Employer Award' in Goa.

- (v) In 2019, Serenity Holidays U.K. awarded our resort with a 'Certificate of Excellence' for outstanding customer feedback, at the World Travel Market in London.
- (vi) The Caravela Beach Resort Goa received the 'HolidayCheck Germany Award' in 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.
- (vii) In January 2021, the resort received a 'Platinum Grade' with a 97.3% rating from Bureau Veritas, under their 'COV-SAFE Hygiene Management Certification Program'. The 'Caravela Cares' hygiene and safety program was independently certified for its exceptional hygiene and safety standards.
- (viii) In February 2021, after a detailed audit by Diversey, the Caravela received the 'COVID-19 Safety Program Certificate' with a 97.0% safety rating from Diversey Consulting, for a compliance with WHO, CDC and local guidelines and for taking effective steps to protect the health and safety of our employees and guests.
- (ix) The beach restaurant in the resort has won numerous awards over the years. The two most recent being the 2025 'Best Shack in Goa' by the Food Connoisseurs of India and the 'Times Food & Nightlife Award' in the year 2024.
- (x) The Caravela has received the prestigious Tripadvisor 'Certificate of Excellence' Award in 2018 and again in 2019.

In 2021 and 2023, the Caravela Beach Resort Goa was awarded the 'Tripadvisor Travellers' Choice Award', placing our hotel in the top 10% of all hotels worldwide!

As of today, the resort has an impressive 7,964 reviews, yielding a commendable rating of 4.6 stars (out of a maximum of 5.0 stars) on Tripadvisor.

- (xi) The Caravela Beach Resort Goa was awarded with the '2025 KAYAK Travel Award' for being recognized as a "top 3% property" on their travel search platform, based on traveler reviews. This third-party validated award is a testament of the exceptional experience that the resort provides to its guests.
- (xii) Based on detailed audits and inspections, the Caravela Beach Resort Goa, was classified in the highest classification category, a '5-star-deluxe' hotel by the Ministry of Tourism; and this classification in the coveted 'deluxe' category is valid till December 2028.

2. Taking cognizance of the cyclical nature of our industry and having experienced the stress on cash-flows in the past (due to the tragedies of September 11, 2001 and November 26, 2008), Mr. Prahlad focused on reducing the debt of the Company. He had observed how other hotels suffered the costs of financial distress due to excessive debt, which eventually led to a significant decline in shareholder value. Thus, as a de-risking strategy, Mr. Prahlad pioneered the vision of a debt-free Company, with liquid reserves at all times of at least Rs. 10 crores. With his perseverance, in March 2017, the Company was finally debt-free.

Due to his foresight, our Company was in a much stronger financial position with no debt and with adequate financial reserves that enabled the Company to preserve shareholder value and survive the COVID-19 crisis from March 2020. The Company grew its liquid reserves from 12.0 crores in March 2020, to over 26.0 crores in March 2022, despite the adverse impact of COVID-19 and the closure of the hotel for several months!

The significant increase and growth in the Company's financial reserves were largely due to the effective steps taken by Mr. Prahlad S. Advani during the COVID crisis and thereafter. In this period, his initiatives & policies doubled the Company's cash and bank balances, even when compared to the pre-COVID years.

3. The consistent efforts made by Mr. Prahlad in operations, revenue management and customer-centricity, contributed to the solid operating performance and growth of the hotel in the financial years 2018 – 2019, 2019 – 2020 and thereafter. The same is measurable and demonstrated by the following figures:
 - (i) In 2018 – 2019, the hotel was able to achieve an annual Occupancy of 82.77% and an annual average Net Revenue per Occupied Room excluding GST of Rs. 11,749 per room per night, despite the absence of a brand and with no support from brand distribution.
 - (ii) In 2018 – 2019, our Company achieved a 15.4% Return on Assets, which is well above the industry average.

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- (iii) In 2018 – 2019, despite the absence of debt, (which is frequently used to increase the Return on Investment of equity holders), our Company achieved an After-Tax Return of Equity of over 20.0%. In the financial year 2019 – 2020, this further rose to 23.8%.
- (iv) In 2021 – 2022, the Annual Average Net Total Revenue Per Sold Room per night, excluding GST (TrevPOR) was Rs. 15,585 per night, versus Rs. 11,681 per night in 2020 – 2021 and versus Rs. 12,090 per night in 2019 – 2020.
Thus, the resort exceeded the pre-COVID TrevPOR of 2019 – 2020 by an impressive 29%!
- (v) In February 2020, a detailed manpower planning exercise was undertaken by Mr. Prahlad and this streamlining of manpower and cross-support initiative helped to manage the payroll costs when the COVID-19 pandemic struck.
- (vi) Mr. Prahlad S. Advani also spearheaded the procurement of a 'Heat Pump' to reduce the consumption of diesel. The installation of the heat pump led to a significant saving in energy costs of around Rs. 55.0 lakhs per annum at that point in time. Thus, the heat pump already paid for itself during the first year of operation and continues to benefit the Company. As the price of diesel has increased significantly since the heat pump was installed, the value of the savings per day have also increased. Currently in the year 2025, the Company is saving approximately Rs. 25,000 per day i.e. approximately Rs. 91,25,000 per year from the operation of this Heat Pump.
- (vii) The Company's 'Cash Conversion Cycle' (in days) in 2021 – 2022 further improved, to minus 10.8 days, versus minus 1.1 days in 2020 – 2021 and versus +3.3 days in 2019 – 2020. Thus, the resort improved its 'Cash Conversion Cycle' in a much more favourable way, when compared to the pre-COVID period of 2019 – 2020.

(The 'Cash Conversion Cycle' (CCC), is one of several quantitative measures that help evaluate the efficiency of a Company's operations and management. A trend of decreasing or steady CCC values over multiple periods is a good sign).

Contributions by Mr. Prahlad S. Advani during the difficult COVID-19 period:

It is pertinent to note that during the COVID-19 period from March 2020, Mr. Prahlad S. Advani led the Company through the most difficult and critical phase in the Company's history.

From February 2020 till October 2020, Mr. Prahlad took timely measures to minimize the adverse effects of the COVID-19 crisis on the resort and the Company. In addition, he took several initiatives to maintain the resort in good condition through the lock-down period, in order to capitalize on the pent-up demand and the revenue opportunities that arose subsequently.

He created an 'Operations Crisis Management Team' and via regular meetings they implemented several measures, including SOP's to protect both employees and guests from the coronavirus, collecting the Company's dues on time to minimize the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in sales and marketing, contracts, overheads and payroll by approximately Rs. 2.70 crores per month!

Furthermore, the resort achieved compliance with both the Bureau Veritas and Diversey audits, to achieve two 97% 'Platinum Awards' for enhanced hygiene and safety practices in the resort. These 3rd party certifications and validations secured guests and employees with the confidence to choose our resort during these uncertain times.

In addition, his inputs in sales and marketing, (in the absence of a Vice President – Sales & Marketing), helped grow the Total Revenue per Occupied Room in FY 2021 – 2022 by 29% more than the pre-COVID year of 2019 – 2020.

The efforts made resulted in significant savings and revenue enhancements, which are benefiting the Company till today.

Voluntary Forbearance by Mr. Prahlad S. Advani:

It is pertinent to note that he was the first Director to voluntarily give up his salary during the COVID-19 pandemic. Mr. Prahlad S. Advani did forego approximately Rs. 30.03 lakhs in salary with effect from April 1, 2020 during the pandemic. Even though the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020; due to the COVID-19 crisis, Mr. Prahlad did voluntarily forego the increase of 10.0% for August 1, 2020 to July 31, 2021 and did voluntarily

forego the increase of 10.0% from August 1, 2021 to July 31, 2022. In addition, on April 1, 2020, Mr. Prahlad also voluntarily gave-up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018.

In addition to the above forbearance of the past, in the current financial year of 2025 – 2026, even though the Nomination & Remuneration Committee and the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting held on May 23, 2025; in the subsequent meeting of August 1, 2025, Mr. Prahlad did voluntarily forego the said increase of 10.0% for the period August 1, 2025 to July 31, 2026, thereby voluntarily restricting his total remuneration and benefits to what was previously approved.

Other contributions by Mr. Prahlad S. Advani over the last few years:

From 2022 onwards, Mr. Prahlad increased his focus on enhancing the total revenue of the Company and specifically targeted high-yield weddings. He also strengthened the sales team pan-India and appointed sales leaders to penetrate previously untapped territories such as Kolkatta, etc. He successfully negotiated two agreements with the labour union to create a win-win for all stakeholders. He de-risked the Company through a review of the insurance portfolio and enhanced guest-safety by implementing a professional vehicle-monitoring system. In addition, he spear-headed the increase of the equity-base of the Company through a 1-1 bonus share offering to enhance long-term shareholder value.

These and other focused efforts made a positive impact on the overall financial performance of the Company during the last 3 years:

(₹ in lakhs)				
Particulars	2021-22 *	2022-23	2023-24	2024-25
Total net Revenue (net of GST)	5,222	10,063	10,844	11,121
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,165	4,115	3,692	3,841
Average net Total Revenue per Occupied Room per night (TREVPOr) (₹) (net of GST)	15,585	17,556	18,799	19,725
Total Dividend (percentage)**	70%	170%	180%	190%
Total Dividend Pay-Out (including dividend tax)	647	1,571	1,664	1,756
Cash & Bank Balances (including current investments and fixed deposits)	2,629	3,629	4,784	5,170

* The hotel was closed during the off-season from approximately May 4, 2021 to August 11, 2021 due to 2nd wave of Covid-19 (the Delta wave).

** The dividend percentage is calculated on the share capital (pre-bonus), on the base year of 2021 – 2022.

- The Company has achieved a significant increase in total net revenue and this has risen to Rs. 11,121 lakhs in FY 2024 – 2025.
- The Average net Total Revenue per Occupied Room per night (TrevPor) has increased from Rs. 15,585 in FY 2021 – 2022 to Rs. 19,725 in FY 2024 – 2025, registering a growth of 26.5%.
- Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) increased from Rs. 1,165 lakhs in FY 2021 – 2022, to Rs. 3,841 lakhs in FY 2024 – 2025, registering a growth of almost 330%.
- Dividends to Shareholders increased from Rs. 647 lakhs (70%) in FY 2021 – 2022 to Rs. 1,756 lakhs (190%) in FY 2024 – 2025.

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It is noteworthy that the Company has paid dividends totaling to approximately Rs. 88 crores (including dividend tax) over the last ten years. This consistent track-record of paying dividends has been recognized by WikiFinancepedia in their article 'Top 10 – Best Dividend Paying Stocks for the Long Term in India 2023'.

- The Company's Cash & Bank Balances (including current investments and fixed deposits) increased from Rs. 2,629 lakhs in FY 2021 – 2022 to Rs. 5,170 lakhs in FY 2024 – 2025, registering a growth of almost 100%.
- Settlement of the two pending Charter of Demands (COD's) of the employee Union – Mr. Prahlad took the lead to negotiate a win-win settlement for all stakeholders in December 2023. These settlements have facilitated a better working environment and in-turn helped to improve the overall guest-experience.
- With the improved Total Reserves & Surplus of the Company; Mr. Prahlad spearheaded the Company's first offering of bonus equity shares, (in the ratio of 1:1), in February 2024. The goal was to enhance long-term shareholder value.

In conclusion, Mr. Prahlad, who was working in the USA, joined the Company with the title 'General Manager – Assets' on May 1, 2000. In December 2010, after a tenure of 10.5 years in the Company, Mr. Prahlad was given his first promotion to the position of Vice President & Asset Manager of your Company. Thereafter, after serving the Company for 14 continuous years, Mr. Prahlad was promoted by the Shareholders to Board of Directors of the Company and given the title of a Whole-Time Director, (in charge of Hotel Operations), from August 1, 2014. Thereafter, upon completing twenty-two years with the Company (and 8 years from the last promotion given to him in the year 2014), he was promoted to the Chief Executive Officer of the Company in the year 2022 and he was also re-appointed as a Whole-Time Director till July 31, 2027.

In terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if – the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceed 5% of the net profits of the Company. Further, in terms of Section 197 read with Schedule V of the Companies Act, 2013, where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person not exceeding the limits prescribed under Schedule V, by passing a special resolution. The remuneration proposed to be paid to Mr. Prahlad S. Advani during his remaining tenure as Whole Time Director and Chief Executive Officer of the Company may exceed the thresholds provided in Regulation 17(6)(e) and Schedule V.

The particulars of the proposed remuneration, perquisites and benefits payable to Mr. Prahlad S. Advani are detailed as follows:

The Board of Directors upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee at their meetings held on May 23, 2025, approved following remuneration payable to Mr. Prahlad S. Advani for a period of 1 (one) year from August 1, 2025 to July 31, 2026, subject to the approval of the shareholders of the Company:

(A) Remuneration Period and Terms:

Total remuneration not exceeding the maximum limits prescribed in section 197 read with Schedule V of the Companies Act, 2013.

Period of remuneration: One year from August 1, 2025 to July 31, 2026. Payment of remuneration for the remaining one year shall be considered by the Company later in accordance with the terms of this agreement and the provisions of the Companies Act, 2013 and Schedule V as may be applicable at that time.

The remuneration of ₹1,44,90,000/- shall be payable for the period commencing from August 1, 2025 and ending on July 31, 2026.

(B) Fixed Compensation:

- Fixed Compensation shall include Basic Salary, HRA, Company's Contribution to Provident Fund and Gratuity.
- The Basic Salary shall be Rs. 7,17,482 for the one year commencing from August 1, 2025 and ending on July 31, 2026.

- (iii) Company leased accommodation, or House Rent Allowance in lieu thereof, subject to a maximum of 60% of the Basic Salary.
- (iv) Provident Fund Contribution as per the Company's Rules.
- (v) The Company's contribution to Gratuity shall be according to the Gratuity Act and Company rules in force from time to time.

(C) Perquisites and Allowances:

In addition to the fixed compensation, Mr. Prahlad S. Advani will be entitled to the following allowances, perquisites, benefits, facilities, amenities, subscriptions, memberships and programs subject to the relevant provisions of the Companies Act, 2013 (collectively called '**perquisites and allowances**').

These perquisites and allowances etc. will be granted to Mr. Prahlad S. Advani in such form and manner as the Chairman & Managing Director / the Nomination and Remuneration Committee / the Audit Committee / the Board of Directors decide.

- (i) Payment / reimbursement of medical expenses for self and family members, subject to a maximum of one month's Basic Salary per annum, or two months Basic Salary over a period of two years, whichever is higher.
- (ii) Company car with driver and fuel reimbursement with associated expenses.
- (iii) Provision of telephone at residence and mobile phones with associated expenses. Provision of computer, laptop, and I-pad with associated expenses.
- (iv) Accommodation, boarding and lodging, etc. for self and family in the hotel at all times.
- (v) Privilege Leave, on full pay and allowance, not exceeding 30 (thirty) days in a financial year. In addition, Sick Leave and other leaves as per the rules of the Company or as may be approved by the Chairman and Managing Director / the NRC / the Board of Directors.
- (vi) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy and Travel Insurance and a Comprehensive Health Insurance / Comprehensive Medical Policy from a well-established Insurance Company for self and family with global coverage and any other insurance policies that may be decided by the NRC from time to time.
- (vii) Provision of 1 (one) premium credit card and 1 (one) corporate credit card.
- (viii) Such other perquisites, knowledge-based subscriptions, conferences, seminars, business-related events, business association memberships, club membership and business-related educational programs as may be approved by the CMD or the NRC or the Board of Directors from time to time.

Note: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per the Income Tax Rules.

- (D) Overall Remuneration:** The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board of Directors in its absolute discretion pay to Mr. Prahlad S. Advani from time to time, may exceed / shall exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Part II Section II of Schedule V to the said Act as may for the time being, be in force, however, the aggregate remuneration may not / shall not exceed eight percent of the net profits of the Company.

The Board of Directors is of the opinion that the Company will benefit from his professional expertise, rich experience and detailed knowledge of the hotel industry and the Resort. The Board of Directors recommends the resolution to the Members for their acceptance and approval.

The Board of Directors shall have the discretion and authority to modify the foregoing terms of remuneration within the parameters of the applicable provisions of the Companies Act, 2013.

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A copy of the draft Service Agreement shall be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 2.00 p.m. except on Saturdays, Sundays and public holidays.

The particulars of the information, pursuant to the item (iv) of third proviso of section II of part II of Schedule V to the Companies Act, 2013.

1. General Information:

- (a) Nature of Industry: The Company is engaged in the Hotel Business and owns and operates the “Caravela Beach Resort”, a Five-Star Deluxe Hotel in Goa. The business of the Company is seasonal in nature.
- (b) Date or expected date of commencement of commercial production – The Company commenced its commercial operations on December 4, 1990.
- (c) In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
- (d) Financial Performance based on given indicators:

(Rs. in Lakh, except EPS)

S.n.	Particulars	Financial Year ending 31.03.2025	Financial Year ending 31.03.2024	Financial Year ending 31.03.2023
1.	Total Income	11,120.62	10,843.78	10,062.93
2.	Profit After Tax (PAT)	2,643.55	2,495.75	2,860.48
3.	EPS (Basic & diluted earnings per share)	2.86*	2.70*	6.19

* The Company has allotted 4,62,19,250 Bonus Equity Shares on March 21, 2024 to its existing shareholders in the ratio of 1:1 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 2/- each for existing 1 (One) Equity Share of face value of ₹ 2/- each); hence the Earnings Per Share (EPS) has been adjusted accordingly.

(e) Foreign Investments or Collaborations:

The Company was incorporated on March 13, 1987, as Ramada Hotels (India) Limited. The Company was promoted in technical and financial collaboration with Ramada (U.K) Ltd. for setting up a Five-Star Luxury Resort on Colva Beach at Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on June 30, 2025 is 0.79% of the Paid-up Equity Share Capital of the Company.

2. Information about the appointee:

(a) Background details:

Mr. Prahlad S. Advani is the Whole Time Director and Chief Executive Officer of Advani Hotels & Resorts (India) Limited. The Company owns and operates the 201-Room 5-Star Deluxe 'Caravela Beach Resort Goa'.

Mr. Prahlad S. Advani is Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management. He is also an alumnus of Harvard Business School.

Mr. Prahlad S. Advani joined the Company as General Manager – Assets in May 2000. During his tenure, he played a significant role in the strategic and timely disposition of the Company's flight kitchen and harvested a significant return on investment for Shareholders. During COVID-19 global pandemic, he implemented several measures, including Standard Operating Procedures ('SOPs') to protect both employees and guests from the Coronavirus, collecting the Company's dues on time to minimize the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in Sales & Marketing, Contracts, Overheads and Payroll by approximately Rs. 270.00 Lakh per month.

Mr. Prahlad S. Advani has over 25 years' rich experience in the hotel industry.

(b) **Past Remuneration Approved:**

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
August 1, 2022 to July 31, 2023	1,19,80,000	August 1, 2023 to July 31, 2024	1,31,80,000	August 1, 2024 to July 31, 2025	1,44,90,000

(c) **Recognition or Awards:**

The Resort owned by the Company has received numerous awards in the past as detailed in the Explanatory Note above.

(d) **Job Profile and his suitability:**

Mr. Prahlad S. Advani, has over 25 years' rich experience in the hotel industry. He has deep understanding of the Hospitality Industry and his proven track record, coupled with his broad-based business experience, combined with his strong leadership capability, will enable him to continue the growth of the Company.

(e) **Remuneration Proposed:**

The remuneration proposed to be paid to Mr. Prahlad S. Advani is as follows:

Period	Amount (₹)
August 1, 2025 to July 31, 2026	1,44,90,000

The said remuneration has been approved by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee.

(f) **Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and the person.**

The remuneration proposed to be paid to Mr. Prahlad S. Advani is reasonable as compared to the norms prevailing in the hospitality for a person of similar role, responsibility and stature.

(g) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other directors, if any:**

Mr. Prahlad S. Advani has a relationship with the Company as the Whole Time Director and Chief Executive Officer of the Company and holds 17,73,657 Equity Shares (1.92% of Paid-up Share Capital) of the Company as on the date of this Notice. Except for the aforementioned, Mr. Prahlad S. Advani does not have any other direct or indirect pecuniary relationship with the Company.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Further, Mr. Prahlad S. Advani is related to the following managerial personnel:

- Mr. Sunder G. Advani, the Chairman & Managing Director and one of the Key Managerial Personnel of the Company is father of Mr. Prahlad S. Advani; and
- Mrs. Menaka S. Advani, a Non-Executive Director of the Company is mother of Mr. Prahlad S. Advani.

3. Other Information:

(a) Reason for inadequate profits:

The hotel business is dependent on global and domestic economic conditions, which may get adversely impacted due to pandemic or war in any part of the World. Further, your Company has the risk of dependency on only one Resort at Goa. There is also the risk of dependency mainly on luxury segment. However, the Company's hotel enjoys premium over many other competitors and has repeat client base made over a period of 30 years, its beach-front location, service reputation and architectural design.

(b) Steps taken or proposed to be taken for improvement:

The Company has already followed a strategy to reduce the dependence on foreign tourists by relying primarily on domestic tourists. At one point in time the foreign tourists represented 50% of our total revenues and now the same accounts for less than 3%.

The Company believes that in case there is any turmoil in the world, the tourists in India will hesitate to travel abroad and there is an adequate market in India.

The Company has adopted a multi-pronged strategy to improve the financial performance and profits of the Company. On the one hand, the Company took numerous steps to reduce costs and on the other hand, numerous marketing initiatives were implemented to increase the yield of the Resort. High-yield market segments such as the Wedding segment were targeted etc. The Company is planning to make substantial improvements in its product offering to guests.

Your directors are confident about the future prospects of the Company and have a belief that Company's performance will improve in the years ahead.

(c) Expected increase in productivity and profits in measurable terms:

The profitability of the Company as per the projected estimates will increase year-on-year for the next 5 (five) years.

Given that performance of the business is completely based on global and domestic economic conditions, productivity and profits may vary from time to time; hence, cannot be defined in measurable terms.

The Board of Directors of the Company recommends passing of Special Resolution as set out at Item No. 5 of the Notice for your approval.

Brief resume of Mr. Prahlad S. Advani and other relevant details, as required by the Act, the Listing Regulations and SS – 2 are provided in the annexure to the Notice.

Except Mr. Prahlad S. Advani himself, Mr. Sunder G. Advani, and Mrs. Menaka S. Advani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise, in Item No. 5 of this Notice.

E-VOTING INSTRUCTIONS:

1. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company viz, <https://www.caravelabeachresortgoa.com/investor-relation.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of the NSDL i.e. www.evoting.nsdl.com.
2. The 38th AGM is being convened through VC / OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by the NSDL for voting thereafter. The members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:


STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**(A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode:**

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen.

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4866 7000 and 022 – 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode:

How to Log-in to NSDL E-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ Section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold Shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold Shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment
i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - (a) Click on “Forgot User Details / Password?” (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) “Physical User Reset Password?” (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding Shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of Shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders:

- 1. Institutional Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manish@csmishb.in with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to Share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on toll free no.: 022 – 4866 7000 and 022 – 2499 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in.

Process for those Shareholders whose email id's are not registered with the depositories for procuring user ID and password and registration of e mail id's for e-voting for the resolutions set out in this Notice:

1. In case Shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA at investorsqry@datamaticsbpm.com and mark cc to the Company at cs.ho@advanihotels.com.
2. In case Shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to our RTA at investorsqry@datamaticsbpm.com and mark cc to the Company at cs.ho@advanihotels.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote electronically during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use an Internet with a good bandwidth speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at cs.ho@advanihotels.com. The same will be replied by the Company suitably.

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ANNEXURE TO ITEM NOS. 3 AND 5 OF THE NOTICE

Details of director seeking re-appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of Director	Mrs. Nina H. Advani	Mr. Prahlad Advani
Date of first appointment on the Board	August 1, 2014	August 1, 2014
Age	71 years	48 years
Date of Birth	December 11, 1953	May 28, 1977
Qualification	Graduate i.e. 'A' levels – Southampton, U.K.	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of Harvard Business School.
Experience (including expertise in specific functional area) / Brief Resume	Business Administration	Brief resume provided in the Explanatory Statement provided above.
List of other Directorships	Regency Hotels Private Limited	Nil
Number of Listed Entities from which person has resigned in past three years	Nil	Nil
Chairmanship / Membership of Committees of other companies	Nil	Nil
No. of Equity Shares held in the Company	42,74,700 (4.62% of Paid-up Share Capital)	17,73,657 (1.92% of Paid-up Share Capital)
Inter-se relationship between the Board Members / Key Managerial Personnel	Wife of Mr. Haresh G. Advani, Executive Director of the Company	Son of Mr. Sunder G. Advani, Chairman & Managing Director and Mrs. Menaka S. Advani, Non-Executive and Non-Independent Director of the Company.
No. of Board meetings attended during the Financial Year 2024 – 25	5	5
Remuneration last drawn (including sitting fees, Commission, medical reimbursement for earlier year, if any)	Rs. 5,00,000/- as sitting fees for FY 2024-25	Rs. 145.03 Lakh for FY 2024-25
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Not Applicable	Not Applicable

By order of the Board of Directors of
Advani Hotels & Resorts (India) Limited

Deepesh Joishar
Company Secretary & Compliance Officer
Membership No: A29203

Place: Mumbai
Date: August 1, 2025

DIRECTORS' REPORT

To the Members,
Advani Hotels & Resorts (India) Limited

Your Directors take pleasure in presenting the thirty eighth (38th) Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2025.

1. Financial Results

Your Company's financial performance during the financial year ended March 31, 2025 is summarized below:

	(₹ in Million)	
Particulars	2024-25	2023-24
Total Income	1,112.06	1,084.38
Profit before Depreciation, Finance Costs and Tax	384.15	369.19
Less: Depreciation	30.04	33.06
Profit before Finance Costs and Tax	354.11	336.13
Less: Finance Costs	1.13	1.19
Profit before Tax	352.98	334.94
Less: Provision for Taxation		
Current Tax	91.00	83.80
Deferred Tax Liability / (Asset)	(2.28)	(0.65)
Tax for earlier years	(0.10)	2.22
Profit for the year After Tax	264.35	249.57
Other Comprehensive Income (OCI) Net of tax	(2.64)	(0.82)
Total Comprehensive Income for the year	261.72	248.75
Profit brought forward from the last year	411.39	332.88
Profit Available for Appropriation	673.11	581.63
Less: Appropriations	179.39	170.24
Balance Profit carried to the Balance Sheet	493.72	411.39
Basic and Diluted Earnings per Equity Share of ₹ 2 each	2.86	2.70

2. Operational Performance of the Company:

During the financial year 2024-25, the Company reported a Total Income of ₹1,112.06 million, higher than the ₹1,084.38 million achieved in the previous year. This growth of 2.6% was achieved despite a softening in demand for the overall destination of Goa, due to domestic tourists opting for international holidays and a decline in foreign tourist arrivals into Goa.

Profitability remained strong, with EBITDA of ₹384.2 million compared to ₹369.2 million in the previous year. The EBITDA margin improved to 34.5% from 34.0%, reflecting better operating efficiencies and revenue optimisation. Profit Before Tax stood at ₹352.98 million (FY24: ₹334.94 million) and Profit After Tax at ₹264.35 million (FY24: ₹249.57 million).

Operationally, the resort recorded an average occupancy of 82.0% as against 83.9% in the previous year. While occupancy declined marginally, the Total Net Revenue per Occupied Room per night (TRRevPOR) increased to ₹19,724 in FY25 compared to ₹18,798 in FY24. This focus on higher revenue per guest night, rather than purely on occupancy, contributed to the overall growth in revenues.

The Company continues to maintain a debt-free status. Cash Generation from Operations (before tax) was healthy at ₹301.6 million during the year.

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Return metrics reflect industry-leading performance. The Before Tax Return on Equity was robust at 43%, and the Return on Assets stood at 25.5%, both amongst the highest in the hospitality sector. The Cash Conversion Cycle remained healthy at (-) 4.3 days, reflecting strong working capital management.

Awards and Recognitions during the Financial Year 2024-25

During the financial year 2024-25, Caravela Beach Resort, the flagship property of the Company, continued to receive several prestigious awards and accolades from reputed industry bodies and travel platforms. These recognitions reaffirm the resort's leadership position in the first-class, full-service hotel segment and its commitment to delivering exceptional guest experiences.

- Destination Wedding Resort of the Year - West India at The Economic Times MICE & Wedding Tourism Awards 2024, recognising the Resort as the preferred choice for destination weddings in the region.
- Best Beach-Front Wedding Destination Resort in Goa at the Shubh Food Travel & Wedding Tourism Expo Summit & Awards 2024, celebrating the Resort's picturesque beachfront location and bespoke wedding offerings.
- Iconic Deluxe Beach Resort in Goa at the Times of India - Times Hospitality Icon 2024, acknowledging the resort's luxurious amenities and iconic status in the hospitality industry.
- Best MICE Resort of Goa at the India MICE Awards 2024 by TravTour MICE Guide, for excellence in hosting meetings, incentives, conferences, and exhibitions.
- Guest Review Award 2024 by GoMMT, a recognition based on consistently positive guest feedback and high levels of customer satisfaction.
- The beach restaurant in the resort has won numerous awards over the years. The two most recent being the 2025 'Best Shack in Goa' by the Food Connoisseurs of India and the 'Times Food & Nightlife Award' in the year 2024.
- Traveller Review Award 2025 by Booking.com (January 2025), reflecting the Resort's commitment to superior hospitality, with a current review rating of 8.6 out of a maximum of 10.0 points.
- The Caravela Beach Resort Goa was awarded with the '2025 KAYAK Travel Award' for being recognized as a "top 3% property" on their travel search platform, based on traveller reviews. This third-party validated award is a testament of the exceptional experience that the resort provides to its guests.

These accolades highlight the resort's strong brand equity, exceptional service standards, and its position as one of the most preferred luxury beach resorts in Goa.

3. Borrowings:

The Company continues to be debt-free and maintains sufficient liquid reserves to meet its strategic and operational requirements.

4. Dividend and Dividend Distribution Policy:

During the financial year 2024-25, the Company declared two interim dividends to reward its shareholders for their longstanding support viz. 1st (first) Interim Dividend of ₹ 1 (Rupee One only) per Equity Share of ₹ 2 (Rupees Two only) representing 50% (Fifty Percent) of the paid-up Equity Share Capital of the Company on February 7, 2025, and the 2nd (second) Interim Dividend of ₹ 0.90 (Ninety Paise only) per Equity Share representing 45% (Forty-Five Percent) of the paid-up Equity Share Capital on May 23, 2025, each for the financial year ended March 31, 2025. The total Interim Dividend outgo for the financial year 2024-25 was ₹ 175.63 million, versus as compared to ₹ 166.39 million in the previous financial year 2023-24.

To conserve resources for future growth requirements, the Board of Directors of Directors does not recommend any further dividend for the financial year ended March 31, 2025.

The Company has voluntarily adopted a 'Dividend Distribution Policy' in lines with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

5. Reserves:

During the financial year under review, a sum of ₹ 13 million (previous year ₹ 13 million) was transferred to the General Reserve.

6. Environmental, Social and Governance (ESG):

Sustainability has been ingrained into the core of the Company's operations, influencing its decision-making process across social, economic and environmental dimensions.

Environment

The resort has implemented several initiatives to promote energy conservation and sustainability. An in-house glass bottling plant has largely eliminated plastic bottles, while LED lighting and solar-powered pathway lights have reduced energy use. The use of variable frequency drives, heat pumps, and motion sensors further optimise efficiency and lower emissions.

On the water front, waterless urinals, aerators, and rainwater harvesting have together reduced consumption. In laundry operations, UPS systems and an automated dosing system prevent waste, save water and energy, and improve quality. Additionally, the STP water recycling system reuses the waste-water in the landscaping and gardening.

These measures have helped the resort lower its environmental footprint, improve operational efficiency, and strengthen its commitment to sustainability.

Social

Our people are our greatest strength. The Company invests in employee development and well-being through leadership programmes, food safety and 'Train the Trainer' sessions, interdepartmental engagement, and team-building activities.

Beyond our workforce, the Company is actively involved in community upliftment through partnerships with:

- (i) **The Maharashtra State Women's Council** – Supporting education for disadvantaged children and orphans.
- (ii) **Prasad Chikitsa** – Advancing preventive healthcare, sanitation, hunger eradication, and eye care initiatives in Maharashtra.
- (iii) **Stree Shakti Kendra** – A training centre located at the historic August Kranti Maidan, established with the purpose of empowering and uplifting women at large.
- (iv) **Rotary Club of Bombay** – Supported through fundraising activities to aid a range of social welfare initiatives.

Governance

The Company recognises that robust governance practices are critical to delivering sustainable and responsible business outcomes. Its governance framework is structured to uphold transparency, accountability, and ethical conduct across all levels of operation.

Key elements of this approach include:

- **Board Oversight:** Active monitoring and integration of risks and opportunities into strategic decision-making by the Board of Directors.
- **Policies and Standards:** Adoption of policies and standards aligned with global best practices and regulatory requirements.
- **Stakeholders' Engagement:** Continuous dialogue with shareholders, employees, customers, and communities to address their concerns and incorporate their feedback into governance practices.
- **Reporting and Transparency:** Clear, comprehensive, and timely reporting that enables stakeholders to assess commitments, achievements, and areas for improvement.

7. Share Capital of the Company:

During the financial year under review, there was no change in share capital of the Company. As on March 31, 2025, the Authorised Share Capital of the Company was ₹ 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 12,50,00,000 Equity Shares of ₹ 2 (Rupees Two only) each. The Paid-up Share Capital of the Company was ₹ 18,48,77,000 divided into 9,24,38,500 Equity Shares, having face value of ₹ 2 (Rupees Two only) each fully paid-up.

8. Subsidiary / Joint Ventures / Associate Companies:

During the financial year under review the Company had no subsidiary, joint ventures or associate company.

9. Corporate Social Responsibility (CSR) initiatives:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act"), read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed a Corporate Social Responsibility ('CSR') Committee and a Policy on Corporate Social Responsibility ('CSR Policy'). The CSR Policy is available on the website of the Company at <https://www.caravelabeachresortgoa.com/>.

The Company was required to make a contribution of ₹ 52.46 Lakh towards its CSR obligation for financial year 2024-25 (previous year ₹ 27.09 Lakh). The amount to be spent for CSR obligation for financial year 2024-25 exceeds Rs. 50.00 Lakh accordingly in terms of aforementioned provisions of the Act the Company has constituted a CSR Committee on 14th August, 2024 comprising of 3 (three) members viz. Mrs. Menaka Sunder Advani, Non-Executive - Non Independent Director, Mrs. Nina Haresh Advani, Non-Executive - Non Independent Director and Mr. Nitin Kunkolienker, Non-Executive - Independent Director of the Company, and Mrs. Menaka Sunder Advani was appointed as the Chairperson of the Committee.

As part of CSR initiatives, during the financial under review the Board of Directors of the Company upon recommendation of CSR committee has approved an annual action plan viz. 'CSR Annual Action Plan - 2024-2025' in accordance with Schedule VII of the Act read with CSR Policy, and the Company has made contributed in promoting Animal Welfare, Health Care including Preventive Health Care & Empowering Women. A sum of ₹ 62.64 Lakh was spent by the Company towards its CSR obligation for the financial year under review. Based recommendation of CSR Committee, the Board of Directors decided to carry forward the excess amount of ₹ 10.18 resulting in total carry over of ₹ 37.04 Lakh, for setting-off in succeeding years, which includes ₹ 26.86 Lakh surplus of previous financial years.

As required under the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, the brief outline / salient features of the CSR Policy of the Company and Annual Report on the initiatives undertaken by the Company towards its CSR obligations during the financial year under review are set out in "Annexure A", which forms part of this Report.

10. Business Risk Management:

The Company has a Business Risk Management (BRM) framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The Audit Committee and Board of Directors of the Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

11. Particulars of Loans, Guarantees and Investments:

The details of loans given, guarantees provided and investments made by the Company as required under Section 186 of the Act, read with the Companies (Meetings of Board and Its Powers) Rules, 2014 are given under Notes to Accounts to the Financial Statements for the financial year ended March 31, 2025 and forming part of this Annual Report.

12. Whistle Blower / Vigil Mechanism Policy:

A fraud and corruption-free culture has been the core of the Company. The Company has established a vigil mechanism for reporting genuine concerns through the Whistle Blower Policy. It helps the Company to deal with instances of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of Directors and employees

who avails of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is posted on the Company's website at www.caravelabeachresortgoa.com/investorrelations.

We affirm that during the financial year under review, no employee or Director was denied access Chairman of the Audit Committee.

13. Directors and Key Managerial Personnel (KMP):

As on March 31, 2025, the Board of Directors comprised of 10 (ten) Directors, including one Independent Women Director. The Board has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations and is also aligned with the best practices of Corporate Governance.

(a) Appointment / Re-appointment:

Upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, at the 37th Annual General Meeting ('AGM') held on September 20, 2024, members of the Company:

- (i) Appointed Mr. Prahlad S. Advani (DIN: 06943762) as Director of the Company who retired by rotation at the 37th AGM in terms of provisions of Section 152(6) of the Act;
- (ii) Appointed Mr. Vinay Chauhan (DIN: 01846655) and Mr. Nitin Kunkolienker (DIN: 00005211) as Non-Executive Independent Directors, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 14, 2024 up to August 13, 2029; and
- (iii) Appointed 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 up to November 13, 2029.

Upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, at the 01/ 2024-25 Extra Ordinary General Meeting held on December 20, 2024, members of the Company:

- (i) Re-appointed Mr. Sunder G. Advani (DIN: 00001365) as the Chairman & Managing Director of the Company, for a period of 5 (five) years w.e.f. March 1, 2025 to February 28, 2030.
- (ii) Re-appointed Mr. Haresh G. Advani (DIN: 00001358) as the Executive Director of the Company, for a period of 5 (five) years w.e.f. March 1, 2025 to February 28, 2030.

(b) Cessation:

- (i) Mr. Prakash Mehta (DIN: 00001366) and Mr. Vinod Dhall (DIN: 01551642) ceased to be an Independent Directors of the Company w.e.f. close of business hour of September 23, 2024, upon completion of their two consecutive terms as Independent Directors of the Company.
- (ii) Mr. Adhiraj Harish (DIN: 03380459) ceased to be an Independent Director of the Company w.e.f. close of business hour of November 9, 2024, upon completion of his 2 (two) consecutive terms of appointment as Independent Directors of the Company.

The Board of Directors of the Company places on record its sincere appreciation for the invaluable contribution made and guidance provided by them during their tenure as an Independent Directors of the Company.

(c) Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Nina H. Advani (DIN: 00017274), Non-Executive Director of the Company retires by rotation at the ensuing 38th AGM and being eligible, has offered herself for re-appointment and the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends her re-appointment as such to the members of the Company.

Brief resume and other details of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), is given in the Notice convening the 38th AGM of the Company.

(d) Declaration from Independent Directors:

The Company has received declarations from all its Independent Directors confirming that they meet the independence criteria prescribed under Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations. In accordance with the provisions of Regulation 25 of the Listing Regulations, they have further confirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated to arise which could impair their ability to discharge duties with objective, independent judgment and without external influence.

Independent Directors have also affirmed compliance with the provisions of Schedule IV of the Act and the Company's Code of Conduct. In addition, they have submitted declarations pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming their enrolment in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs ("IICA") for the duration of their tenure.

The Board further confirms that none of the Directors of the Company are disqualified under the provisions of Section 164 of the Act and that all necessary disclosures under various provisions of the Act and the Listing Regulations have been duly made.

In the opinion of the Board, all Independent Directors are individuals of integrity, possessing the requisite expertise, experience, and are independent from the Management.

(e) Evaluation of the Board's Performance and Evaluation:

The Board of Directors has devised a policy pursuant to the provisions of the Act and the Listing Regulations for performance evaluation of the Chairman, Board as a whole, Individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The Nomination and Remuneration Committee has prescribed the methodology for effective evaluation of the Board, its Committees, and individual Directors, and has authorised the Board to carry out the evaluation in accordance with the prescribed process. Based on this framework, the Board has developed structured questionnaires to assess the performance of the Board, its Committees, individual Directors, and the Chairman.

Each Committee's performance was evaluated by the Board based on the evaluation reports submitted by the respective Committees. The reports on performance evaluation of individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors includes the following key parameters:

- (i) Attendance at Board and Committee meetings;
- (ii) Quality of contributions to Board deliberations;
- (iii) Strategic inputs and perspectives on the Company's future growth and performance; and
- (iv) Providing insights and feedback beyond the information presented by the Management.

(f) Familiarization Programme for Independent Directors:

In compliance with the provisions of Regulation 25(7) of the Listing Regulations, the Company conducts a familiarization programme designed to provide Independent Directors with an understanding of the hospitality industry landscape, the socio-economic environment in which the Company operates, its business model, operational and financial performance, and significant developments. This programme enables Independent Directors to take well-informed and timely decisions.

The programme also cover the roles, responsibilities, rights, and duties of Directors under the Companies Act, 2013 ("the Act") and other applicable laws.

The Company's policy on the familiarization programme, along with details of the sessions conducted for Independent Directors-including their roles, rights, responsibilities, industry overview, business model, and the number of hours spent by each Director is available on the Company's website at: www.caravelabeachresortgoa.com/investorrelations.

(g) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 were as follows:

Sr. No.	Name	Designation
1.	Mr. Sunder G. Advani	Chairman & Managing Director (Promoter)
2.	Mr. Haresh G. Advani	Executive Director (Promoter)
3.	Mr. Prahlad S. Advani	Whole-Time Director & Chief Executive Officer (Promoter Group)
4.	Mr. Ajay G. Vichare	Chief Financial Officer
5.	Mr. Deepesh Joishar	Company Secretary & Compliance Officer

14. Particulars of Employees and Managerial Personnel Remuneration:**A. Details pursuant to the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in “**Annexure – B**” which forms part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. Further in terms of Section 136 of the Act, the report and financial statements are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company and the same will be furnished on request.

B. Maternity Benefits Act, 1961

The Company believes in and practices no discrimination or no termination of employment on the grounds of maternity, promoting gender equity and facilitating a safe and supportive working environment, facilitating safe and hygienic working conditions in all office locations including plants, thus supporting the holistic well-being of all employees including women employees.

During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto, by providing the prescribed maternity leave, benefits, and facilities to eligible women employees. Necessary awareness has been created among employees regarding their entitlements under the Act, and suitable workplace arrangements have been made in accordance with the applicable rules.

C. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in-line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with the provisions relating to the constitution of the Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review no complaint was filed before the said Committee and there was no complaint pending at the beginning or end of the financial year under review.

15. Remuneration Policy:

Pursuant to the provision of Section 178 of the Act and Regulation 19 of the Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy governing the selection, appointment and remuneration of Directors, Key Managerial Personnel ("KMPs"), and Senior Management Personnel ("SMPs").

The policy stipulates that Directors, KMPs, and SMPs must possess high standards of integrity, relevant expertise, and appropriate experience. It also outlines the criteria for assessing qualifications, positive attributes, independence of directors, and other factors to be considered when recommending candidates for appointment to these positions.

The primary objective of the policy is to ensure that the level and structure of remuneration is adequate to attract, retain, and motivate competent individuals, while remaining consistent with the Company's long-term objectives and shareholders' interests.

The Remuneration Policy is placed on the website of the Company viz. <https://www.caravelabeachresortgoa.com/investor-relations.html>.

16. Management Discussion and Analysis & Corporate Governance Reports:

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the Listing Regulations, the following have been made part of this Report and is attached with this report:

- Management Discussion and Analysis Report;
- Corporate Governance Report;
- Declaration on compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company; and
- Auditors' Certificate regarding compliance conditions of Corporate Governance.

17. Compliance with Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance of the same during the financial year under review.

18. Adequacy of Internal Financial Control System with reference to the Financial Statements:

The Company has established and implemented a process-driven framework for Internal Financial Controls (IFC), in line with the explanation provided under Section 134(5)(e) of the Companies Act, 2013. The internal control system is founded on the principles of integrity and operational excellence, ensuring effective governance across all business functions.

Independent evaluations of the internal controls by the Internal Auditors, along with timely remediation of identified deficiencies, have strengthened the framework, making it commensurate with the size and complexity of the Company's operations. The framework comprises two key components:

1. Structures, policies and guidelines designed to ensure operational efficiency, effectiveness, and compliance with applicable laws and regulations; and
2. An assurance mechanism provided by Internal Auditors.

The Company maintains Standard Operating Procedures (SOPs) for its various processes, which are periodically reviewed and updated to align with evolving business needs. Internal Auditors continuously monitor the effectiveness of these controls and adherence to SOPs, with the objective of providing the Audit Committee and the Board of Directors with independent, objective, and reasonable assurance on the adequacy and effectiveness of the Company's risk management, control, and governance processes. This structured approach ensures compliance with the provision of Section 138 of the Act and the applicable provisions of the Listing Regulations.

The Audit Committee regularly review Internal audit reports, significant observations made therein and the status of follow-up actions. It also engages with the Company's Statutory Auditors to discuss the financial statements, accounting policies, internal control adequacy and overall financial reporting framework.

In addition, the Internal Auditors identify opportunities for process improvements aimed at adding value to the organization and follow up on the implementation of corrective measures post review by the Audit Committee.

The Board affirms that the Company has adequate and effective IFCs in place, commensurate with the nature and scale of its operations. These controls are operating effectively, with no material weaknesses observed. The Company also maintains a continuous monitoring mechanism to identify potential gaps and implement new or improved controls where such gaps could materially impact operations.

19. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at financial year ended March 31, 2025 and of the profit of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the Annual Accounts for the Financial Year ended March 31, 2025 on a "going concern" basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Auditors:

(a) Statutory Auditors and their Report:

Pursuant to the provision of Section 139 of Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company, at the 35th AGM held on September 27, 2022, appointed M/s. J. G. Verma & Co., Chartered Accountants (ICAI Firm Registration No. 111381W), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 35th AGM until the conclusion of the 40th AGM to be held for the financial year ending March 31, 2027.

M/s. J. G. Verma & Co. have provided a written confirmation that they are not disqualified from continuing as Statutory Auditors in accordance with the provision of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors' Report on the Financial Statements for the year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers. The observations and comments made in the Report, read together with the notes to the accounts, are self-explanatory and do not require any further explanation under Section 134(3) of the Act.

(b) Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. BNP & Associates, Company Secretaries, to undertake Secretarial Audit of the Company for the financial year under review. The Secretarial Audit Report is annexed to this report as "Annexure – C" forming a part of this Report.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations, the Board, at its meeting held on 1 August, 2025, based on the recommendation of the Audit Committee, has appointed M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400), a peer reviewed firm as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time, subject to approval of the members of the Company in the ensuing AGM. Your Directors seek members' approval for appointment of M/s. M/s. BNP & Associates as Secretarial Auditors of the Company, as aforesaid.

M/s. BNP & Associates have confirmed they are not disqualified from being appointed as Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

(c) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board, on recommendation of the Audit Committee, re-appointed M/s. BDO India LLP, as Internal Auditors of the Company for the financial year 2024-25.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports are presented to the Audit Committee periodically.

(d) Cost Records and Cost Audit:

During the financial year under review, the provisions of Section 148(1) of the Act and rules made thereunder relating to maintenance of cost records and requirement of cost audit are not applicable for the business activities carried out by the Company.

(e) Reporting of frauds by Auditors:

During the financial year under review, none of the Auditors of the Company have reported any fraud as specified under the provision of Section 143(12) of the Act.

21. Conservation of Energy, Technology, Absorption, Foreign exchange earnings and outgo:

As required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in “**Annexure D**” hereto, and forming part of this Report.

22. Annual Return:

The Annual Return of the Company as on March 31, 2025, in accordance with the provision of Section 92(3) read with the Section 134(3)(a) of the Act will be placed on the website of the Company and can be accessed at the link [www.caravelabeachresortgoa.com /investorrelations](http://www.caravelabeachresortgoa.com/investorrelations).

23. Meetings of the Board:

The Board of Directors met 5 (five) times during the financial year 2024-25. The details of the Board meetings and the attendance of the directors are provided in the Corporate Governance Report. The gap between two consecutive Board meetings was within the period prescribed under the Act and Listing Regulations. Notice is given to all directors to schedule the Board Meetings (including Committee Meetings) well in advance. The agenda and detailed notes on agenda are also sent in advance and directors can seek further information or clarification on the agenda items before the meetings so that there is adequate participation of all. All decisions at the Board Meeting and Committee Meetings were adopted either unanimously or by majority.

24. Committees of the Board:

Your Company has duly constituted the following Committees as per applicable provisions under the Act and the Listing Regulations:

1. Audit Committee;
2. Stakeholders' Relationship Committee;
3. Nomination and Remuneration Committee; and
4. Corporate Social Responsibility Committee.

Details of the Committees constituted by the Board under the Act and Listing Regulations, along with their composition and changes, if any, during the financial year, and the number and dates of meetings held during the financial year under review are provided in the Corporate Governance Report, which forms part of this report.

25. Audit Committee and its composition:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations. As on March 31, 2025, the Audit Committee comprised of Mr. Anil Harish, Mr. Nitin Kunkolienker, Mr. Vinay Chauhan and Mrs. Menaka S. Advani. Mr. Anil Harish is Chairman of Audit Committee of the Company.

The Company Secretary & Compliance Officer of the Company acts as Secretary of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. Other details with respect to Audit Committee are given in Corporate Governance Report, which forms part of this Annual report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

26. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act:

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business on arm's length basis and are entered into based on considerations of various business exigencies, such as synergy in operations, their specializations etc. and to further the Company's interests.

During the financial year under review the Company had no material transactions with related parties falling under the scope of Section 188(1) of the Act. Hence the Company is not required to furnish disclosure of material related party transactions as required under the provision of Section 134(3)(h) of the Act in Form AOC-2 for the financial year under review.

All Related Party Transactions are presented to and approved by the Audit Committee and Board of Directors of the Company. In accordance with the provisions of Regulation 23 of the Listing Regulations the Company has adopted the policy on related party transactions and the same is available on the Company's website at www.caravelabeachresortgoa.com/investorrelations.

27. Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all Unpaid or Unclaimed Dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the said Rules, the shares on which Dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year 2024-25, the Company transferred 21,796 Equity Shares on April 25, 2024, 5,92,780 Equity Shares on May 14, 2024 (Bonus Shares on Shares already lying with IEPF) and 60,868 Equity Shares on February 21, 2025 to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the dividend remained unclaimed / unpaid upto financial years 2017-18.

In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the financial year under review, an amount of ₹ 6,01,037 being remained unpaid / unclaimed dividend of 1st Interim Dividend paid for the financial year 2017-18 was transferred to the IEPF Authority.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Further the unpaid and unclaimed dividend amount of Final Dividend paid for the financial year 2017-18 lying with the Company is due for transfer to the IEPF in the month of September 2025. The details of the same are available on the Company's website viz. <https://www.caravelabeachresortgoa.com/>.

Mr. Deepesh Joishar, Company Secretary & Compliance Officer of the Company was appointed as Nodal Officer to ensure compliance with the IEPF Rules w.e.f. May 22, 2024.

28. Transfer of Unclaimed Shares to Unclaimed Suspense account of the Company:

The details relating to transfer of shares to the unclaimed Suspense account as specified in Schedule VI of the SEBI Listing Regulations and the number of shares transferred from the Unclaimed suspense account to the respective shareholders are provided in the Corporate Governance Report, which forms part of this Report.

29. Other Disclosures:

Your Directors state that no disclosure or reporting is required with respect of the following matters as there were no transactions on these matters during the financial year under review:

- The Company is a debt-free Company and has not obtained credit ratings during the financial year 2024-25;
- Details relating to deposits covered under Chapter V of the Act;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. However, members' attention is drawn to the Statement on Contingent Liabilities in the Notes forming part of the Financial Statements;
- There has been no change in the nature of business of the Company;
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the Financial Statements relate and the date of this report.
- No proceeding are initiated & pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

30. Acknowledgements:

We are deeply grateful to our Directors for their unwavering support and guidance over the years. Our heartfelt thanks also go to our Shareholders, Tour Operators, Travel Agents, and partners such as Booking.com and MakeMyTrip. Our repeat guests have been a cornerstone of our strength and resilience, and we are truly thankful for their continued trust.

We sincerely appreciate the dedication of our Employees, the support of our Bankers, and the cooperation of various Government officials across the Ministries of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport, and NITI Aayog. We extend our gratitude to the Government of Goa, particularly the Honourable Chief Minister, as well as the Village Panchayat of Varca for their steadfast support.

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

ANNEXURE “A” TO DIRECTORS’ REPORT

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2024 – 2025

1. Brief outline on CSR Policy of the Company:

The Company aims at spending a defined portion of its net profit for the betterment of the society. It sets the target to make the contribution in areas or subjects, specified in the Company's CSR Policy read with Schedule VII of the Companies Act, 2013. The Board of Directors of the Company formulated the Annual Action Plan for undertaking CSR activities during the financial year 2024-25.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1.	Mrs. Menaka Advani	Chairperson, Non-Executive Director	1	1
2.	Mrs. Nina Advani	Member, Non-Executive Director	1	1
3.	Mr. Nitin Kunkolienker	Member, Independent Director	1	1

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- (i) The composition of CSR Committee of the Company can be viewed at: <https://www.caravelabeachresortgoa.com/investor-relation.html>
- (ii) The CSR Policy of the Company can be viewed at: <https://www.caravelabeachresortgoa.com/investor-relation.html>
- (iii) The CSR projects approved by the Board of the Company can be viewed at: <https://www.caravelabeachresortgoa.com/investor-relation.html>

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

During the financial year 2024-25, the Company was not required to carry out Impact Assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 2623.00 Lakh
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 52.46 Lakh
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil
- (d) Amount required to be set off for the Financial Year, if any: ₹ 26.86 Lakh
- (e) Total CSR obligation for the Financial Year [5(b)+5(c)-5(d)]: ₹ 25.60 Lakh

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6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 62.64 Lakh
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 62.64 Lakh
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
62.64	Nil	NA	—	Nil	NA

- (f) Excess amount for set off, if any: ₹ 37.04 Lakh

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	52.46
(ii)	Total amount spent for the Financial Year	62.64
(iii)	Excess amount spent for the financial year [(ii)-(i)] (including excess amount brought forward from the financial year 2023-24 – ₹ 26.86 Lakh)	10.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	—
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	37.04

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Lakh)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Menaka S. Advani
Chairperson of the CSR Committee
DIN: 0001375

ANNEXURE “B” TO THE DIRECTORS’ REPORT

A Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024 – 2025 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the Financial Year 2024-2025
1.	Mr. Sunder G. Advani	Chairman & Managing Director	32:1
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	22:1
3.	Mr. Haresh G. Advani	Executive Director	18:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024 – 2025, are as under:

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration in the Financial Year 2024-2025
1.	Mr. Sunder G. Advani	Chairman & Managing Director	0
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	10.00
3.	Mr. Haresh G. Advani	Executive Director	0
4.	Mr. Ajay Vichare	Chief Financial Officer	14.48
5.	Mr. Deepesh Joishar	Company Secretary & Compliance Officer	NA

3. The percentage increase in the median remuneration of employees in the Financial Year: **7.98%**;
4. There were **161** permanent employees on the rolls of Company as on March 31, 2025;
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e., 2024 – 2025 was **7.98%** whereas the increase in the managerial remuneration for the same Financial Year was **5.06%**. This was based on the recommendation of the Nomination and Remuneration Committee to revise the remuneration as per the Remuneration Policy of the Company.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

ANNEXURE “C” TO THE DIRECTORS’ REPORT**FORM NO.: MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members of
Advani Hotels & Resorts (India) Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advani Hotels & Resorts (India) Limited** having CIN: – L99999MH1987PLC042891 (hereinafter called the ‘the Company’) for the financial year ended on 31st March 2025 (the “Audit Period”).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room / physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2025, the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS:

We further report that:

- 1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the financial year in terms of the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the “Act”) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - * The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirement of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.

1.2 During the period under review:

- (i) The Company has complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Complied with the applicable provisions / clauses of:
 - (a) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board, Committees constituted by the Board and 37th Annual General Meeting held on 20th September 2024, and Extra Ordinary General Meeting held on 20th December, 2024. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board / Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (iii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021.

1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statute which is applicable to the Company:

- (i) Food Safety and Standards Act, 2006 and Rules thereunder;
- (ii) The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (iii) Laws and Rules with regard to storage and sale of liquor, applicable as per respective states in which the Company operates;
- (iv) The Legal Metrology Act, 2009.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2025 comprised of:

- (i) Mr. Sunder Gurdas Advani (DIN: 00001365) – Executive Managing Director & Chairperson
- (ii) Mr. Prahlad Advani (DIN: 06943762) – Chief Executive Officer & Whole Time Director
- (iii) Mr. Haresh Gurdasmal Advani (DIN: 00001358) – Executive Director
- (iv) Mrs. Menaka Sunder Advani (DIN: 00001375) – Non Executive Non Independent Director
- (v) Mrs. Nina Haresh Advani (DIN: 00017274) – Non Executive Non Independent Director
- (vi) Mr. Anil D. Harish (DIN: 00001685) – Non Executive Independent Director
- (vii) Mr. Nitin Anant Kunkolienker (DIN: 00005211) – Non Executive Independent Director
- (viii) Mrs. Ragini Chopra (DIN: 07654254) – Non Executive Independent Director
- (ix) Mr. Vinay Joginder Singh Chauhan (DIN: 01846655) – Non Executive Independent Director
- (x) Mr. Satyan Shivkumar Israni (DIN: 01174081) – Non Executive Independent Director

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Cessation of directorship of Mr. Vinod Kumar Dhall (DIN: 02591373) Non Executive Independent Director of the Company w.e.f. 23rd September, 2024 due to expiry of term.
2. Cessation of directorship of Mr. Prakash Vasantlal Mehta (DIN: 00001366) Non Executive Independent Director of the Company w.e.f. 23rd September, 2024 due to expiry of term.
3. Cessation of directorship of Mr. Adhiraj Anil Harish (DIN: 03380459) Non Executive Independent Director of the Company w.e.f. 09th November, 2024 due to expiry of term.
4. Re-appointment of Mr. Prahlad S. Advani (DIN: 06943762), as a Director of the Company, at the 37th Annual General Meeting held on 20th September 2024, liable to retire by rotation.
5. Appointment of Mr. Vinay Joginder Singh Chauhan (DIN: 01846655) as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company at their meeting held on 14th August, 2024 for the period of five years commencing from 14th August, 2024 to 13th August, 2029, and the same was approved by the members of the Company at 37th Annual General Meeting held on 20th September 2024.
6. Appointment of Mr. Nitin Anant Kunkolienker (DIN: 00005211) as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company at their meeting held on 14th August, 2024 for the period of five years commencing from 14th August, 2024 to 13th August, 2029, and the same was approved by the members of the Company at 37th Annual General Meeting held on 20th September 2024.
7. Appointment of Mr. Anil D. Harish (DIN: 00001685) as a Non-Executive Independent Director of the Company which was recommended by the Board of Directors of the Company at their meeting held on 14th August, 2024 for the period of five years commencing from 14th November, 2024 to 13th November, 2029, and the same was approved by the members of the Company at 37th Annual General Meeting held on 20th September 2024.
8. Re-appointment of Mr. Sunder G. Advani (DIN – 00001365) as a Chairman & Managing Director of the company which was recommended by the Board of Directors of the Company at their meeting held on 14th November, 2024 for the period of five years commencing from 01st March, 2025 to 28th February, 2030, and the same was approved by the members of the Company at Extra Ordinary General Meeting held on 20th December 2024.
9. Re-appointment of Mr. Haresh G. Advani (DIN – 00001358) as a Executive Director of the company which was recommended by the Board of Directors of the Company at their meeting held on 14th November, 2024 for the period of five years commencing from 01st March, 2025 to 28th February, 2030, and the same was approved by the members of the Company at Extra Ordinary General Meeting held on 20th December 2024.
10. Appointment of Mr. Deepesh Shamji Joishar as a Company Secretary w.e.f. 22nd May 2024.

- 2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the Directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the meetings were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.
- 2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.
- 2.5 We note from the minutes examined that at the Board meetings held during the year:
- (i) Decisions were taken through the majority of the Board; and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and we have relied on the declarations provided by the Company in this regard. There is scope for further improvement in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations.

4. SPECIFIC EVENTS / ACTIONS

- 4.1 During the year under review, the following specific events / actions, having a major bearing on the Company's affairs took place:
- 1. The Board of Directors of the Company, at their meeting held on February 07, 2025, declared Interim Dividend for the FY 2024-25, at a rate of 50% of the face value ₹2/- per equity share of the Company i.e. ₹2/- per equity share on 9,24,38,500 fully paid-up Equity Shares, amounting to ₹9,24,38,500 (Rupees Nine Crores Twenty Four Lakhs Thirty Eight Thousand and Five Hundred Only), subject to the applicable Tax Deduction at Source (TDS).
 - 2. On 27th May, 2024, the Company was levied a fine of ₹12,000 plus ₹2,160 (GST) totaling ₹14,160 per exchange on each of BSE and NSE and on August 21, 2024 the Company was levied a fine of 60,180/- on each of BSE and NSE for the quarter ended June 30, 2024 for non-compliance with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment of a qualified Company Secretary and/or Compliance Officer.
 - 3. On 17th March, 2025 the Company was levied a fine of ₹42,480 in total by both BSE and NSE for the non-compliance of regulation 17, 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the delay in appointment of Mr. Anil D. Harish (DIN: 00001685), Non-Executive Independent Director by 4 (four) days.

Place: Mumbai
Date: August 1, 2025

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 6316/2024]

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578G001145134

ANNEXURE “A” TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,

**The Members of
Advani Hotels & Resorts (India) Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 1, 2025

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 6316/2024]

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578G001145134

ANNEXURE “D” TO THE DIRECTORS’ REPORT

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 forming part of Directors’ Report for the Financial Year ended March 31, 2025:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on the conservation of energy.

The resort has undertaken several initiatives to promote energy conservation and sustainability, beginning with the installation of an in-house water bottling plant that uses reusable glass bottles. This initiative has successfully eliminated the use of plastic bottles, thereby reduced environmental impact and supported long-term ecological balance. To further enhance energy efficiency, all conventional lighting across the property has been replaced with LED fixtures, which consume less power and have a longer lifespan.

(ii) Steps taken by the Company for utilizing alternative sources of energy:

Solar-powered pathway lights have been introduced, with the first set piloted in May 2025, showcasing the resort’s commitment to renewable energy solutions.

(iii) The capital investment on energy conservation investments:

A major step in optimising energy usage has been the replacement of Star-Delta starters with Variable Frequency Drive (VFD) starters, which significantly improve operational efficiency. Similarly, the resort has replaced diesel-fired hot water generators with electric heat pumps, reducing emissions while improving energy efficiency. Motion sensors have also been installed in guest balconies and back-of-house areas to ensure that energy is consumed only when needed.

An automated laundry dosing system has been implemented to optimise the use of detergents, saving water and electricity, reducing chemical waste, and improving linen quality. The resort has also invested in STP (Sewage Treatment Plant) water recycling technology developed by Thermax CBBR.

B. TECHNOLOGY ABSORPTION:

In the opinion of the Board, the required particulars pertaining to technology absorption under Section 134 of the Companies Act, 2013 read with Rule 8(B) of the Companies (Accounts) Rules, 2014, are not applicable, as the Hotel is a service industry and the Company does not have any manufacturing operations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company’s foreign exchange earnings for the current year were ₹ 784.32 Lakh (previous year ₹ 928.14 Lakh). The total outgo in foreign exchange for the current year was ₹ 402.65 Lakh (previous year ₹ 314.86 Lakh).

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion covers the financial results between April 1, 2024 and March 31, 2025. Some statements may be forward looking.

1. Global and India's Economy

In April 2025, the International Monetary Fund, in its 'World Economic Outlook' reported that the GDP of the World grew by 3.3% in 2024. They have forecast a reduced global growth of 2.8% in 2025 and 3.0% in 2026 due to the implementation of sweeping tariffs by the USA, particularly targeting countries with high tariff barriers. Thus, geopolitical events and heightened uncertainty, need to be factored in when planning for the future. India is the 4th largest economy and is the fastest growing major economy in the world. The GDP growth for India for the next two years is projected at 6.2% in 2025 and 6.3% in 2026 – maintaining a solid lead over global and regional peers. As per the IMF, India's Per Capita Nominal GDP is expected to grow at a CAGR of 9.2%. India's exports to the USA will decrease after the significant tariff's already announced. The loss of export earnings can be mitigated if earnings from tourism increase.

2. Tourism and the Hospitality Industry in India and Goa

As per the World Travel & Tourism Council, India's travel and tourism sector will contribute INR 22 trillion in 2025 to India's economy and employ more than 48 million. International visitor spend is expected to reach INR 3.2 trillion, while spending from domestic travelers will be INR 16 trillion. As such, India's hospitality industry is not reliant on foreign visitors as there is a growing market within India itself. India will not be severely impacted even if there is an escalation of war in the Middle East or in Ukraine. Travel and Tourism's contribution to the national economy is forecasted to reach INR 42 trillion by 2035 and employ 64 million.

As per HVS Anarock, India's economic momentum is fueling rapid growth in the country's tourism and hospitality sector. They have projected that foreign tourist arrivals would increase from 9.2 million in 2023 to 15 million by 2030. As per a FICCI Report entitled 'How to grow inbound tourism in India', the main concerns for tourists are about safety and security, travel costs, affordability, food, cleanliness issues and lack of information. They concluded that strategic messages about safety, improved infrastructure would help. Tourists chose to visit India for its history and natural beauty, including beaches. 84% of the respondents in their survey stated that they came for 'Leisure'. The study found that 89% of the foreign tourists stay in 4 and 5 star hotels and pay US \$ 145 per night for their stay in India. We need to encourage foreign tourism by reducing the GST rate of hotels to less than 5% if the guests pay their bills in foreign currency.

Disposable incomes in India are increasing as a result of tax cuts announced in the Union Budget, reduced inflation and a reduction in interest rates. As per HVS Anarock, domestic tourists would more than double from 2.5 billion in 2023 to 5.2 billion in 2030. According to their findings, the hotel industry recorded an occupancy rate of 63 to 65 percent and an average room rate of INR 7,000 to 9,000 in calendar year 2024. Moreover, Goa led with the highest ARR of INR 12,500, followed by Mumbai and New Delhi.

Our industry can provide substantial jobs. There is a growing gap between the buoyant demand for hotel rooms and the present inventory. New hotel projects are being planned across the country. According to a HVS Research Report entitled 'ARR Trends Across Key Indian Markets', Goa and Kolkata are the only 2 of 13 cities that registered a decline in Average Room Rates for the year. Goa has recently had a substantial drop in tourist arrivals as compared to the last year. Some of this was as a result of fewer flights operating to Goa after Air India reduced its flights. Occupancy of our resort has been lower than last year but at a higher average room rate. Part of this decline in occupancy was due to domestic tourists traveling abroad, especially to countries in South Asia, which offered 'Visa on Arrival' and cheap hotel rooms.

3. Opportunities and Threats

Opportunities

- The hospitality industry is expected to grow as there is a demand versus supply imbalance.
- Foreign tourist arrivals are likely to increase, especially if the GST rates on hotels are reduced.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

- The cost of land for building new hotels has increased. The cost of constructing and furnishing hotels has also gone up. Existing hotels have an advantage in that, they can offer lower rates and still make reasonable profits. We are refurbishing the guest rooms in one of the wings to the latest international standards.
- The wedding segment is achieving a larger share of our profits partly due to the “WED IN INDIA” initiative started by our Honourable Prime Minister, Shri Narendra Modi. Since large weddings require an alternate venue in addition to our beachfront lawns, our Company has initiated the process of building a larger banquet hall. This will also be useful in holding larger conferences, especially in the monsoon months.
- The road network within Goa has improved and thus has reduced the travel time from both Dabolim and Mopa airports.
- Expansion of the Dabolim Airport terminal is nearing completion.
- Ro Ro trains from Mumbai to Goa will commence from December.
- There are various world events such as the ‘Chess Championship’, which are scheduled to be hosted in Goa.

Threats

- The ceasefire of the war between India and Pakistan is holding. However, there may be events, which may once again lead to a potential confrontation.
- The threat of a war between Israel and Iran has reduced, but may restart if Iran enriches uranium to build a nuclear bomb.
- The Ukraine war appears to be limited to conventional warfare and not tactical nuclear weapons, but there is much uncertainty.
- There are various new hotel projects coming up in Goa in the near future.

4. Segment-wise or product-wise performance

The Company is primarily engaged in the business of hoteliering, which the management recognises as the sole business segment.

5. Risks and concerns

The hotel business is dependent on global and domestic economic conditions, which may get adversely impacted due to war or a new pandemic in any part of the world. Further, your Company has the risk of dependence on only one hotel in Goa. There is also the risk of dependence mainly on the luxury segment. However, the Company's hotel enjoys a premium over many other competitors due to its repeat client base, made over a period of 35 years, its prime beach-front location, service reputation and superior architectural design.

Our Company is totally debt-free and has ample liquid reserves. With a debt-free status, we have reduced our risk profile and are more resilient to face any adverse economic condition when compared to other companies.

Risk Management is an integral part of the Company's business process. The Company has a robust risk management framework to identify, assess, and mitigate potential threats. Risks are continuously monitored and effectively controlled through ongoing efforts to conceive and implement mitigation strategies. Pertinent policies and methods are being reviewed and modified to mitigate such risks. The Company has taken several measures to protect the safety and security of its customers, employees and its assets. In addition to the physical security measures, the Company over a period of time, has taken varied and enhanced insurance covers to meet the financial obligations, which may arise from any untoward incidents. To counter the risk of competition, your Company focuses on providing exceptional customer-centric services on a consistent basis.

6. Internal Control Systems and their adequacy

The Company has adequate Internal Control Systems with documented procedures. The Company's Internal Control System provide reasonable assurance of the effectiveness and efficiency of operations, reliability of financial controls and compliance with applicable laws and regulations.

The Company's Internal Auditors thoroughly examine various aspects of the Hotel's operations and submit their reports to the Audit Committee on a regular basis. The Management takes necessary actions based on their observations. Since we have only one unit, the existing controls are adequate for safeguarding Company's assets.

7. Financial performance with respect to operational performance

The detailed break-up of Financial performance of the Company during the last two Financial Years are shown below:

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Income:		
Operating Income	10,740.75	10,542.13
Other Income	379.87	301.65
Total Income	11,120.62	10,843.78
Food and Beverages Consumed	797.40	779.29
Employee Benefits Expenses	3,365.09	3,057.10
Depreciation and Amortization Expenses	300.43	330.62
Other Operating and General Expenses	3,116.60	3,315.41
Total Expenditure	7,579.52	7,482.42
Profit Before Finance Costs and Tax	3,541.10	3,361.36
Finance costs	11.33	11.95
Profit Before Tax	3,529.77	3,349.41
Tax Expenses	886.22	853.66
Profit After Tax	2,643.55	2,495.75

Some of the key performance indicators of the Financial Year 2024-25 are below:

- **Total Revenue** of ₹ 11,120.62 Lakhs, versus ₹ 10,843.78 Lakhs in the previous Financial Year, reflecting an incremental growth of 2.6%.
- **Average Net Total Revenue Per Occupied Room (TREVPO)** at ₹ 19,725 per room per night, versus ₹ 18,799 per room per night in the previous Financial Year, reflecting an incremental growth of 4.9%. These are after the deduction of GST.
- **EBITDA Margin** of 34.5% versus 34.0% in the previous Financial Year.
- **EBITDA** of ₹ 3,842 versus ₹ 3,692 Lakhs in the previous Financial Year.
- **PBT Margin** of 31.7% versus 30.9% in the previous Financial Year.
- **PBT** of ₹ 3,530 versus ₹ 3,349 Lakhs in the previous Financial Year.
- **Cash Generated from Operations (before tax)** of ₹ 3,016 versus ₹ 3,798 Lakhs in the previous Financial Year.
- **Earnings per Share** of ₹ 2.9 versus ₹ 2.7 in the previous Financial Year.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

An analysis of major items of Financial Statements are given below:

(a) Income

The summary of Total Income is provided in the table below:

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2025	March 31, 2024	
Room Income	6,150.71	6,174.03	-0.4%
Food, Beverages & Banqueting Income	3,658.42	3,510.09	4.2%
Other Operating Income	931.62	858.01	8.6%
Non-Operating Income	379.87	301.65	25.9%
Total Income	11,120.62	10,843.78	2.6%
Statistical Information:			
Total Net Revenue Per Occupied Room (TrevPOR)	19,725	18,799	4.9%

- (i) Room Income for the year was ₹ 6,151 lakhs with an Average Occupancy at 82.0% and a Total Net Revenue per Occupied Room after deducting GST yielded ₹ 19,725 per room per night.
- (ii) Food & Beverage Income for the year was higher by 4.2% from the previous year.
- (iii) Other Operating Income primarily comprises income from the spa and health club, laundry, guest transportation, telephone, etc. Other operating income increased by 8.6% over the previous year.
- (iv) Non-Operating Income increased to ₹ 379.87 lakhs from ₹ 301.65 lakhs in the previous year. Income in the current year included income from Fixed Deposit Interest of ₹ 217.69 lakhs vis-à-vis ₹ 52.31 lakhs in the previous year.

(b) Total Expenditure

Total Expenditure increased from ₹ 7,482.42 lakhs to ₹ 7,579.52 lakhs during the current year. While the Total Income increased by 2.6%, the Total Expenditure increased by 1.3% from the previous year, mainly due to increase in variable costs. Variances under each expenditure head are explained below:

(i) Food and Beverages Consumed

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2025	March 31, 2024	
Food and Beverage Consumed	797.40	779.28	2.32%

Food and Beverage Consumed, which are variable in nature, increased with the increase in Income from Food, Beverage and Banqueting. Food and Beverage Income increased by 4.2% from the previous year and Food and Beverage Consumed increased by 2.32%.

(ii) Employee Benefit Expenses and Payment to Contractors**(₹ in Lakhs)**

Particulars	Financial Year Ended		% Change
	March 31, 2025	March 31, 2024	
Employee Benefit Expenses	3,365.09	3,057.10	10.07%

Employee Benefit Expenses increased by 10.07% from ₹ 3,057.10 lakhs in the previous year to ₹ 3,365.09 lakhs in the current year. The increase was also attributed towards merit increases, increments paid to employees and in compliance of necessary laws.

(iii) Depreciation & Amortisation Expenses**(₹ in Lakhs)**

Particulars	Financial Year Ended		% Change
	March 31, 2025	March 31, 2024	
Depreciation & Amortisation Expenses	300.44	330.62	-9.1%

Depreciation & Amortisation costs for the year decreased by -9.1% as compared to the previous year, as certain fixed assets have been fully depreciated in earlier years and no further depreciation is charged on them, resulting in reduced depreciation.

(iv) Other Expenditure**(₹ in Lakhs)**

Particulars	Financial Year Ended		% Change
	March 31, 2025	March 31, 2024	
Other Operating Expenses	3,116.60	3,315.41	-6.0%

Other Operating Expenses decreased by -6.0% from ₹ 3,315.41 lakhs to ₹ 3,116.60 lakhs in the current year due to improved cost control measures, optimized procurement strategies, and enhanced operational efficiencies implemented during the current year.

Cash Flow**(₹ in Lakhs)**

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Net Cash from / (used for) Operating Activities (after tax)	2,119.87	2,922.83
Net Cash from / (used for) Investing Activities	461.43	(1,284.31)
Net Cash from / (used for) Financing Activities	(1,772.05)	(1,650.92)
Net Increase / (Decrease) in Cash and Cash Equivalents	809.25	(12.40)

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Operating Activities

Net Cash Generated from Operating Activities (after tax) during the year was ₹ 2,119.87 lakhs, as compared to ₹ 2,922.83 lakhs in the previous year due to movement in working capital items.

Investing Activities

During the year, Net Cash used for Investing Activities amounted to ₹ 461.43 lakhs compared to a net use of ₹ -1,284.31 lakhs in the previous year. The investing activities mainly included the investment of operating profit / surplus funds in secured Liquid Funds / Fixed Deposit with banks.

Financing Activities

During the year, Net Cash used for Financing Activities was ₹ 1,772.05 lakhs, as against cash used of ₹ 1,650.92 lakhs in the previous year, which is mainly due to higher dividend pay-out of ₹ 1,655.50 lakhs during the current year in comparison to last year.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

Your Company strives to attract the best talent available in the hospitality industry, which helps the Company to achieve high performance and numerous awards in hotel operations. The Company has an effective customer feedback monitoring system, with which high performing employees are given incentives and also awarded with an employee of the month and quarter recognition. This platform helps the team to align all their efforts in delivering high quality services to our guests, whilst seeking to constantly improve our standards.

Industrial relations throughout the year were cordial.

As on March 31, 2025, the total manpower was approximately 565 (including contract labour and fixed term contract employees).

9. Details of significant changes in key financial ratios / Return on net worth

(₹ in Lakhs)

Ratios	Financial Year Ended		% Change
	2024-25	2023-24	
Debtors Turnover Ratio	1.95	2.54	-23.2%
Inventory Turnover Ratio	NA	NA	NA
Interest Coverage Ratio	312.67	281.3	11.1%
Current Ratio	3.0	2.56	17.2%
Debt Equity Ratio (in times)	0.0%	0.0%	0.0%
Operating Margin Ratio	31.8%	31.0%	2.6%
Net Profit Margin	23.8%	23.0%	3.3%
Return on Net Worth	32.5%	34.7%	-6.3%

1. Debtors Turnover Ratio has decreased due to a decrease in average trade receivables.
2. Inventory Turnover Ratio has not been given since the Company holds inventory for the consumption in the service of food & beverage and the proportion of such inventory is insignificant when compared to the cost of goods sold.
3. Interest Coverage Ratio has improved and is substantially high due to negligible Finance Costs (Finance Costs are there due to Ind AS accounting of Lease).
4. The Current Ratio increase is primarily on account of an increase in the current assets, in the current year as compared to the previous year, which is mainly due to increase in bank balances (i.e. fixed deposits) as surplus during the year has been parked in Bank / Short term Fixed Deposits.
5. Debt Equity Ratio has remained at same level due to a debt-free status of the Company.
6. Operating Margin Ratio, Net Profit Margin Ratio and Return on Net Worth have decreased due to substantial increase in the Operating costs during the year.

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company presents to you the Company's Report on Corporate Governance for the financial year ended March 31, 2025.

1. Company's philosophy on Code of Governance:

The Company subscribes fully to the basic principles of good corporate governance, the objective of which is to increase productivity and competitiveness, thus maximize Shareholders' value. The Company believes in values of transparency, professionalism, accountability and is also committed to continually evolve and adopt appropriate Corporate Governance best practices.

The Company's governance structure broadly comprises the Board of Directors and the committees thereof.

Board of Directors – The Board plays a pivotal role in ensuring that ethical business practices are followed within the Company and its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision-making process and maintaining integrity and transparency in the Company while dealing with its members and other stakeholders.

Committees of Directors – With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following Committees viz.

- (i) Audit Committee;
- (ii) Stakeholders' Relationship Committee;
- (iii) Nomination and Remuneration Committee;
- (iv) Corporate Social Responsibility Committee;
- (v) Trust & Management Committee;
- (vi) Asset Monetization Committee; and
- (vii) Investment Committee.

Each of these Committees have been mandated to operate within a given framework.

Management Structure – Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

Prevention of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate, monitor and report trading in securities by the designated persons of the Company, their immediate relatives and other connected persons. The Code prohibits the purchase or sale of Company's Shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and requires pre-clearance for dealing in the Company's Shares during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for the implementation of the Code.

The Board of Directors, the designated persons and their immediate relatives have affirmed compliance with the Code.

2. Board of Directors:

(i) Composition:

As on March 31, 2025, the Board comprised of 10 (ten) Directors. The composition of the Board is in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Mr. Prakash V Mehta and Mr. Vinod Dhall, Independent Directors of the Company, ceased to be the directors of the Company w.e.f. close of business hours of September 23, 2024 and Mr. Adhiraj Harish ceased to be the Independent Director of the Company w.e.f. close of business hours of November 9, 2024, all upon completion of their second term of 5 (five) consecutive years as such. Mr. Vinay Chauhan and Mr. Nitin Kunkolienker were appointed as Non – Executive Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. August 14, 2024 and Mr. Anil Hariah was appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. November 14, 2024.

The names and categories of the Directors on the Board, their attendance at each Board meetings held during the financial year 2024 – 25 and at the last Annual General Meeting of the Company, the number of Directorships held in other companies and chairpersonships / memberships in committees held by them in public companies are given herein below:

Name of Director	Category	Attendance particulars		As on March 31, 2025			
		Board Meetings (Total 5 meetings held)	Last AGM (25-09-2024)	No. of other Director-ship(s) ¹	Committee Positions (including our Company) ²		Directorship in other listed entities (Category of Directorship)
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	5	Yes	—	1	—	—
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	5	Yes	—	1	—	—
Mr. Prahlad S. Advani	Whole-Time Director & CEO (Non-Independent Executive Director); Promoter Group	5	Yes	—	—	—	—
Mr. Prakash V. Mehta	Non-Executive Independent Director (till September 23, 2024)	3	Yes	—	—	—	—
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director Promoter Group	5	Yes	—	2	1	—
Mrs. Nina H. Advani	Non-Executive Non-Independent Director Promoter Group	5	Yes	—	1	—	—
Mr. Vinod Dhall	Non-Executive Independent Director (till September 23, 2024)	3	Yes	—	—	—	—
Mr. Adhiraj Harish	Non-Executive Independent Director (till November 9, 2024)	3	Yes	—	—	—	—

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Name of Director	Category	Attendance particulars		As on March 31, 2025			
		Board Meetings (Total 5 meetings held)	Last AGM (25-09-2024)	No. of other Directorship(s) ¹	Committee Positions (including our Company) ²		Directorship in other listed entities (Category of Directorship)
					Membership	Chairpersonship	
Mrs. Ragini Chopra	Non-Executive Independent Director	5	Yes	1	—	—	Apeejay Surrendra Park Hotels Limited (Non-Executive, Independent Director)
Mr. Satyan Shivkumar Israni	Non-Executive Independent Director	4	Yes	2	5	2	Cravatex Limited (Non-Executive – Independent Director) Simplex Realty Limited Additional Director (Non-Executive, Independent Director)
Mr. Vinay Chauhan	Non-Executive Independent Director (w.e.f. August 14, 2024)	3	No	—	1	—	—
Mr. Nitin Kunkolienker	Non-Executive Independent Director (w.e.f. August 14, 2024)	3	No	1	1	—	Smartlink Holdings Limited (Non-Executive, Independent Director)
Mr. Anil Harish	Non-Executive Independent Director (w.e.f. November 14, 2024)	2	N.A.	3	6	3	Oberoi Realty Limited (Non-Executive, Independent Director)
							Hinduja Global Solutions Limited (Non-Executive, Independent Director)
							Blue Star Limited (Non-Executive, Independent Director)

1. The Directorship and number of Committee positions as mentioned above do not include nominee directorship, directorships in private companies, companies incorporated under Section 8 of the Act and foreign companies.
2. Membership / Chairpersonship of Board Committees includes only the Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies as provided under Regulation 26(1)(b) of the Listing Regulations and membership includes position as Chairperson of Committee.

(ii) Number and date of Board Meetings held:

Total 5 (five) Board meetings were held during the financial year 2024 – 25 as per details given as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
May 22, 2024	10	10
August 14, 2024	10	9
September 16, 2024	12	12
November 14, 2024	10	10
February 7, 2025	10	10

The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present at all the meetings.

(iii) Disclosure of relationship between directors *inter se*:

Mr. Sunder G. Advani is the elder brother of Mr. Haresh G. Advani and father of Mr. Prahlad S. Advani. Mrs. Menaka S. Advani is wife of Mr. Sunder G. Advani and mother of Mr. Prahlad S. Advani. Mrs. Nina H. Advani is wife of Mr. Haresh G. Advani.

(iv) Number of Shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Non-Executive Directors	No. of Shares held as on March 31, 2025
1.	Mr. Anil Harish	Nil
2.	Mr. Vinay Chauhan	Nil
3.	Mr. Nitin Kunkolienker	Nil
4.	Mrs. Ragini Chopra	Nil
5.	Mr. Satyan Shivkumar Israni	1,000
6.	Mrs. Menaka S. Advani	26,21,760
7.	Mrs. Nina H. Advani	42,74,700

(v) Familiarization Program of Independent Directors and weblink where details of familiarization programmes imparted to Independent Directors is disclosed:

The Independent Directors of the Company are eminent personalities, having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors are appointed as per the Governance guidelines of the Company, with management expertise and wide range of experience. The directors appointed on the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website www.caravelabeachresortgoa.com to enable them to familiarize with the Company's procedures and practices.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board / Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors of the Company.

The details of the familiarization program of the Independent Directors are available on the website of the Company viz. (<http://www.caravelabeachresortgoa.com/investor-relations>)

(vi) Matrix of Skills/ Expertise/ Competence of the Board of Directors:

The Company is in the Hotel Business and Company's core business includes providing guest accommodation, food and drink facilities, banqueting, entertainment facilities etc.

The Nomination and Remuneration Committee of the Company works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Company has adopted policy guidelines on selection criteria for Board members. The Board members are expected to possess relevant expertise and leadership skills, which are required to manage and guide a high growth.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Name of the Director	Core skills / Competencies / Expertise						
	Hospitality	Strategy/ Business Leadership	General Management/ Governance	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Finance
Mr. Sunder G. Advani	✓	✓	✓	✓	✓	✓	✓
Mr. Haresh G. Advani	✓	✓	✓	—	✓	✓	—
Mr. Prahlad S. Advani	✓	✓	✓	—	—	✓	✓
Mr. Prakash V. Mehta	—	—	—	✓	—	—	—
Mr. Vinod Kumar Dhall	—	—	—	✓	✓	✓	✓
Mrs. Ragini Chopra	✓	✓	✓	—	✓	✓	—
Mr. Adhiraj Harish	—	✓	—	✓	—	—	✓
Mr. Satyan Israni	—	✓	—	✓	—	—	✓
Mrs. Menaka S. Advani	✓	✓	✓	—	—	✓	—
Mrs. Nina H. Advani	✓	—	✓	—	✓	✓	—
Mr. Vinay Chauhan	—	✓	—	✓	—	—	✓
Mr. Nitin Kunkolienker	—	✓	✓	—	✓	✓	✓
Mr. Anil Harish	—	✓	—	✓	—	—	✓

(vii) Board Training and Induction:

At the time of appointment of a director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a director of the Company. The director is also explained in detail the compliances required from him / her under the Act, SEBI Listing Regulations and other relevant regulations and affirmation is taken with respect to the same.

(viii) Declaration by the Board:

In the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in Section 149(6) of the Act read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations and they are Independent of the management. The maximum tenure of Independent Directors is in compliance with the Act.

None of the Directors on the Board holds directorships in more than 10 (ten) public companies. Further, none of them is a member of more than ten Committees or Chairperson of more than five Committees across all the public companies in which he / she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the directors. As required under Regulation 17A(1) of the SEBI Listing Regulations, Independent Directors are not serving as Independent Directors in more than 7 (seven) listed companies and none of the Directors of the Company serving as Managing Director / Whole Time Director in any listed company, is serving as Independent Director in more than three listed companies.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated October 22, 2019 issued by the Ministry of Corporate Affairs in this regard.

During the financial year 2024 – 25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

- (a) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (b) During the financial year under review, one meeting of the Independent Directors was held on March 31, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.
- (c) The Board periodically reviews the compliance reports of all laws applicable to the Company.

(ix) Resignation of Independent Director/s:

None of the Independent Directors of the Company resigned during the financial year under review.

3. Committees of the Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and non-mandatory Committees viz. Trust & Management Committee, Asset Monetization Committee and Investment Committee.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened in consultation with their respective Chairmen, who also informs the Board about the summary of discussions held in the Committee meetings. The Minutes of the Committee meetings are sent to all members individually and tabled at the Board meetings.

A. Audit Committee:

The Audit Committee of the Company is constituted by the Board of Directors in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee.

(i) Brief description of terms of reference:

The broad terms and reference of Audit Committee are to review the Financial Statements before submission to the Board, to review reports of the Internal Auditors and Statutory Auditors ("Auditors"), to review the weakness in internal controls reported by Auditors and to recommend the remuneration of Auditors including Secretarial Auditors of the Company. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the SEBI Listing Regulations read with Section 177 of the Act.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
2. Recommendation for appointment / re-appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to Financial Statements;
 - (f) Disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Establish a Vigil mechanism / Whistle Blower mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
5. Statement of Deviations:
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of regulation 32(1) of the SEBI Listing Regulations.
 - (b) Annual Statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(ii) Composition of the Audit Committee:

As on March 31, 2025, the Audit Committee comprised of Mr. Anil Harish, Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mrs. Menaka S. Advani. Mr. Anil Harish, Non-executive Independent Director of the Company is Chairman of the Committee. Mr. Prakash V. Mehta (Independent Director upto close of business hours September 23, 2024), the then Chairman of the Audit was present at the 37th Annual General Meeting of the Company held on September 20, 2024. Mr. Adhiraj Harish was Chairman of the Committee during the period from September 24, 2024 to November 9, 2024.

Mr. Vinay Chauhan and Mr. Nitin Kunkolienker, Non-executive Independent Directors of the Company were appointed as members of the Committee w.e.f. September 24, 2024 and Mr. Anil Harish was appointed as Chairman and member of the Committee w.e.f. November 14, 2024. Mr. Prakash V. Mehta and Mr. Adhiraj Harish, ceased to be members of the Committee w.e.f. September 23, 2024 and November 9, 2024 respectively, upon completion of their second term of 5 (five) consecutive years as Independent Directors of the Company.

All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

(iii) Details of meetings and attendance:

During the financial year 2024 – 25, the Audit Committee met 4 (four) times on May 22, 2024, August 14, 2024, November 14, 2024 and February 7, 2025. The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present at all the meetings. The attendance at the Committee meetings by the members of the Audit Committee was as follows:

Sr. No.	Name of the Member	Category	Chairman/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta (upto September 23, 2024)	Non-Executive, Independent	Chairman	2
2.	Mr. Adhiraj Harish (Chairman from September 24, 2024 to November 9, 2024)	Non-Executive, Independent	Member / Chairman	2
3.	Mr. Anil Harish (w.e.f. November 14, 2024)	Non-Executive, Independent	Chairman	2
4.	Mrs. Menaka S. Advani	Non-Independent, Non-Executive	Member	4
5.	Mr. Vinod Dhall (upto September 23, 2024)	Non-Executive, Independent	Member	2
6.	Mr. Vinay Chauhan (w.e.f. August 14, 2024)	Non-Executive, Independent	Member	2
7.	Mr. Nitin Kunkolienker (w.e.f. August 14, 2024)	Non-Executive, Independent	Member	2

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted by the Board of Directors in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The NRC, inter alia, recommends for appointment / reappointment of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs") of the Company and remuneration payable to them.

(i) Brief description of terms of reference:

The terms of reference of this Committee are wide enough covering the matters specified for appointment / re-appointment and remuneration to the Directors, KMPs and SMPs under the provisions of Section 178 of the Act and Regulation 19 read with Schedule II Part D Para A of the SEBI Listing Regulations.

The role of the NRC includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of the Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of independent directors.
7. Recommend to the Board all remuneration, in whatever from, payable to Senior Management.

(ii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2025, the NRC comprised of Mr. Anil Harish, Mrs. Ragini Chopra and Mr. Nitin Kunkolienker as its members. Mr. Anil Harish, Non-Executive, Independent Director of the Company is the Chairman of the Committee (w.e.f. November 14, 2024). Mr. Adhiraj Harish (Independent Director upto close of business hours November 9, 2024), the then Chairman of the Nomination and Remuneration Committee was present at the 37th Annual General Meeting of the Company held on September 20, 2024.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

Mr. Nitin Kunkolienker and Mr. Anil Harish, Non-executive Independent Directors of the Company were appointed as members of the Committee w.e.f. September 24, 2024 and November 14, 2024 respectively. Mr. Prakash V. Mehta and Mr. Adhiraj Harish ceased to be the members of the Committee w.e.f. September 23, 2024 and November 9, 2024 respectively upon completion of their second term of 5 (five) consecutive years as Independent Directors of the Company.

(iii) Details of meetings and attendance:

During the financial year 2024 – 25, the NRC met 2 (two) times on August 14, 2024 and November 14, 2024. The attendance at the Committee meetings by the members of the NRC was as follows:

Sr. No.	Name of the Member	Category	Chairman/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta (till September 23, 2024)	Non-Executive, Independent	Chairman	1
2.	Mr. Adhiraj Harish (till November 9, 2024)	Non-Executive, Independent	Chairman	1
3.	Mr. Anil Harish (w.e.f. November 14, 2024)	Non-Executive, Independent	Chairman	1
4.	Mrs. Ragini Chopra	Non-Executive, Independent	Member	2
5.	Mr. Nitin Kunkolienker (w.e.f. November 14, 2024)	Non-Executive, Independent	Member	1

(iv) Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

(v) Performance evaluation:

The performance evaluation of the Board, its Committees and individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

The Directors, who were evaluated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the Board meeting. The meeting of NRC also reviewed performance of the Chairman and Managing Director / Executive Director on performance evaluation criteria based on the Board of Directors Performance Evaluation Guidelines.

A separate meeting of the Independent Directors of the Company ("Annual ID meeting") was convened on March 31, 2025, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

The NRC evaluates the performance of Independent Directors and recommends commission payable, if any, to them based on their commitment and contribution in growth of the Company and their overall performance, apart from sitting fees paid for each Board and Committee meetings attended by them. The evaluation mechanism of Independent Directors is detailed in the Board of Directors' Report.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SRC") of the Company is constituted by the Board of Directors in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

(i) Brief description of terms of reference:

The terms of reference of the SRC includes role of the Committee as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

The role of the SRC includes the following:

1. Resolving the grievances of the securityholders of the Company, including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

(ii) Composition of the SRC:

As on March 31, 2025, the SRC comprised of Mrs. Menaka S. Advani, Mr. Sunder G. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mr. Anil Harish (w.e.f. November 14, 2024) as its members. During the year under review, Mr. Adhiraj Harish ceased to be the member of the Committee upon completion of his second term of 5 (five) consecutive years as an Independent Director of the Company.

Mrs. Menaka S. Advani, Non-Executive Director of the Company is Chairperson of the Committee and she was present at the 37th AGM of Company held on September 20, 2024.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

(iii) Name, designation and address of Compliance Officer during the Financial Year 2024 – 2025:

Mr. Deepesh Joishar, Company Secretary & Compliance Officer (w.e.f. May 22, 2024)

Address of the Compliance Officer:

18A & 18B Jolly Maker Chambers II
 Nariman Point, Mumbai – 400021
 Telephone No: (022) 2285 0101
 Email ID: cs.ho@advanihotels.com

(iv) Status of investors' complaints:

Opening balance at the beginning of the financial year	:	Nil
Received during the financial year	:	Nil
Disposed during the financial year	:	Nil
Closing balance at the end of the financial year	:	Nil

The Company Secretary & Compliance Officer of the Company regularly interacts with the Registrar & Share Transfer Agents ("RTA") to ensure that the complaints / grievances of the shareholders / investors are attended without any delay.

D. Corporate Social Responsibility Committee**Composition, Meetings & Attendance:**

The Corporate Social Responsibility Committee (CSR Committee) comprises of three Board Members viz. Mrs. Menaka Sunder Advani, Non-Executive - Non Independent Director, Mrs. Nina Haresh Advani, Non- Executive - Non Independent Director and Mr. Nitin Kunkolienker, Non-Executive - Independent Director of the Company, and Mrs. Menaka Sunder Advani is the Chairperson of the Committee.

The CSR Committee met one time during the Financial Year on August 14, 2024 and all members of the CSR Committee were present.

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

E. Risk Management Committee:

During the financial year under review, the Company was not required to constitute Risk Management Committee under Regulation 21 of the SEBI Listing Regulations.

4. Senior Management:

Particulars of Senior Management, including the changes therein, since the close of the previous financial year:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous Financial Year
1.	Mr. Sourav Panchanan	General Manager	No Change
2.	Mr. Ajay Vichare	Chief Financial Officer	No Change
3.	Mr. Deepesh Joishar	Company Secretary and Compliance Officer	w.e.f. May 24, 2024

5. Remuneration to Directors and Remuneration policy:

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a Stock Option Scheme for its directors and employees.

- (a) The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the financial year 2024-25.

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(b) Criteria for payment to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees of which they are members as approved by the Board. The Company pays sitting fees of ₹ 1,00,000/- each for attending meetings of the Board and Audit Committee and ₹ 60,000/- each for attending meeting of Nomination & Remuneration Committee and Independent Directors' meeting.

(c) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole Time Director is governed by the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee, Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Managing Director and Whole Time Directors comprises of salary, perquisites and allowances and contributions to provident and other retirement benefit funds as approved by the Shareholders. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Audit Committee and Board for their approval, subject to Shareholders approval.

(d) Details of remuneration / fees paid / payable to the Directors for the financial year 2024-25 are as under:

(₹ in Lakh)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	No. of shares held (as on March 31, 2025)
Mr. Sunder G. Advani	156.75	8.17	—	—	164.92	1,20,54,048
Mr. Haresh G. Advani	104.47	5.45	—	—	109.92	95,80,278
Mr. Prahlad S. Advani ¹	126.39	8.62	10.02	—	145.03	17,73,657
Mr. Prakash V. Mehta (ceased w.e.f. September 23, 2024)	—	—	—	5.60	5.60	Nil
Mrs. Menaka S. Advani	—	—	—	9.00	9.00	26,21,760
Mr. Vinod Dhall (ceased w.e.f. September 23, 2024)	—	—	—	5.00	5.00	Nil
Mr. Adhiraj Harish (ceased w.e.f. November 9, 2024)	—	—	—	5.60	5.60	Nil
Mrs. Nina H. Advani	—	—	—	5.00	5.00	42,74,700
Mrs. Ragini Chopra	—	—	—	6.80	6.80	Nil
Mr. Satyan Israni	—	—	—	4.60	4.60	1,000
Mr. Vinay Chauhan (appointed w.e.f. August 14, 2024)	—	—	—	5.60	5.60	Nil
Mr. Nitin Kunkolienker (appointed w.e.f. August 14, 2024)	—	—	—	6.20	6.20	Nil
Mr. Anil Harish (appointed w.e.f. November 14, 2024)	—	—	—	5.20	5.20	Nil

Notes:

1. As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent free accommodation or HRA not exceeding 60% of salary. The value for rent free accommodation provided to him by the Company has been considered in accordance with the Perquisite Rules under Income Tax Rules.
2. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
3. Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria;
4. There are separate service contracts with Independent Directors and the fees paid during the financial year 2024 – 25 are given in related party transaction disclosure in Financial Statements. The tenure of office of the Managing Director and Whole Time Director or Executive Directors are as per the service agreement/s and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.
5. No stock options are offered to any of the Directors of the Company.

6. General Body Meetings and Postal Ballot:**(i) Annual General Meetings:**

The details of Annual General Meetings held in last 3 financial years are as under:

Financial Year	Day, Date and Time	Venue	Special Resolutions passed thereat
2023-2024	37 th Annual General Meeting held on Friday, September 20, 2024 at 2:00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. For appointment of Mr. Vinay Chauhan (DIN: 01846655) as Non – Executive Independent Director of the Company for second term of 5 (five) consecutive years w.e.f. w.e.f. August 14, 2024 to August 13, 2029. 2. For appointment Mr. Nitin Kunkolienker (DIN: 00005211) as Non – Executive Independent Director of the Company for second term of 5 (five) consecutive years w.e.f. w.e.f. August 14, 2024 to August 13, 2029. 3. For appointment of Mr. Anil Harish (DIN: 00001685) as Non – Executive Independent Director of the Company for second term of 5 (five) consecutive years w.e.f. w.e.f. November 14, 2024 to November 13, 2029
2022-2023	36 th Annual General Meeting held on Monday, September 25, 2023 at 2:00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No Special Resolution passed
2021-2022	35 th Annual General Meeting held on Tuesday, September 27, 2022 at 2:00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No Special Resolution passed

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(ii) **Extra-Ordinary General Meeting:** One Extra-Ordinary General Meeting was held during the financial year under review:

Day, Date and Time	Venue	Special Resolutions passed thereat
01/2024-25 Extra-Ordinary General Meeting (EOGM) held on Friday, December 20, 2024 at 2.00 p.m.	Video Conferencing	<ol style="list-style-type: none"> 1. For re-appointment of Mr. Sunder G. Advani (DIN: 00001365) as Chairman and Managing Director of the Company for a period of 5 years commencing from March 1, 2025 upto and inclusive of February 28, 2030. 2. For re-appointment of Mr. Haresh G. Advani (DIN: 00001358) as Executive Director of the Company for a period of five years from March 01, 2025 upto and inclusive of February 28, 2030. 3. For approval of the managerial remuneration payable to Mr. Sunder G. Advani (DIN: 00001365) for the period of three years from March 1, 2025 to February 29, 2028 on his re-appointment as Chairman and Managing Director of the Company with effect from March 1, 2025. 4. For approval of the managerial remuneration payable to Mr. Haresh G. Advani (DIN:00001358) for the period of three years from March 1, 2025 to February 29, 2028 on his reappointment as Executive Director of the Company with effect from March 1, 2025.

(iii) **Postal Ballot** – During the financial year under review no resolutions were passed through Postal Ballot process.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

7. Means of Communication:

The Company has published its Quarterly / Half Yearly / Annual Financial Results as per the details mentioned below:

Newspapers	Period	Date of Board Meeting	Date of Publication
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the quarter and financial year ended March 31, 2024	May 22, 2024	May 24, 2024
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the quarter ended June 30, 2024	August 14, 2024	August 15, 2024
Financial Express (English) & Mumbai Lakshadeep (Marathi)	For the quarter and half year ended September 30, 2024	November 14, 2024	November 16, 2024
Business Standard (English) & Mumbai Lakshadeep (Marathi)	For the quarter ended December 31, 2024	February 7, 2025	February 8, 2025

Website: The Company's website viz. www.caravelbeachresortgoa.com contains a separate dedicated Section 'Investor Relations', where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable forms.

News releases, presentations, among others: All corporate announcements made to the Stock Exchanges during the financial year 2024-25 are available on the website of the Company.

During the financial year 2024-25, the Company has not made any presentation to institutional investors or analysts.

8. General Shareholders Information:

(a) Annual General Meeting: 38th Annual General Meeting

Day & Date : Monday, September 29, 2025
 Time : 2:30 p.m.
 Venue : Through Video Conferencing / Other Audio Visual Means

(b) Financial Year: April 1 to March 31

(c) Dividend payment date: Not Applicable

(d) Cut-off date for remote e-voting: The remote e-voting / voting rights of the Shareholders / beneficial owners shall be reckoned on the Equity Shares held by them as on the Cut-off date i.e. Friday, September 19, 2025. Remote e-voting shall remain open from Friday, September 26, 2025 (9.00 a.m.) and end on Sunday, September 28, 2025 (5.00 p.m.).

(e) Listing on Stock Exchanges:

Equity shares listed on:

- (i) BSE Limited
Address: Phiroze Jeejeebhoy Towers, Fort, Dalal Street, Mumbai – 400 001
- (ii) National Stock Exchange of India Limited
Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

(f) Listing Fees: The Listing Fees for the financial year 2024-25 has been paid to the National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

(g) Corporate Identity Number (CIN) of the Company: L99999MH1987PLC042891

(h) Trading of Securities: The securities of the Company were not suspended from trading during the financial year 2024-2025.

(i) Registrar and Share Transfer Agents:

Datamatics Business Solutions Limited
 [Unit: Advani Hotels & Resorts (India) Limited]
 Plot No. A 16 & 17, Part B Cross Lane,
 MIDC, Andheri (East), Mumbai-400 093
 Telephone No.: (022) 6671 2001 | (022) 6671 2188 | Email: shares@datamaticsbpm.com
 Contact Person: Mr. Anand Bhilare / Mr. Santosh Mohite

(j) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from April 1, 2019.

The request for transmission or transposition can be made for shares held in physical mode, however shares credit shall be given in dematerialized form only.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has mandated the listed entities to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from July 7, 2025 till January 6, 2026.

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Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of Equity Shares in electronic form are affected through the depositories with no involvement of the Company.

Further, SEBI has vide its Circular No.: SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2022/ 8 dated January 25, 2022 ('SEBI Circular'), mandated the issue of share(s) in dematerialized form only while processing the Shareholder's Service Request(s) received for issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the shareholder / claimant, Datamatics Business Solutions Limited, Registrar and Share Transfer Agent ('RTA') of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical share certificate(s) to the shareholder / claimant, if documents are found in order. Letter of Confirmation shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. The Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholder / claimant can contact Company's RTA or write an e-mail at anand_bhilare@datamaticsbpm.com.

(k) Distribution of Shareholding as on March 31, 2025:

Shares having Nominal Value of ₹ 2/- From – To	No. of Shares	% to Share Capital	No. of Shareholders	% to Total No. of Shareholders
1 – 500	34,02,650	3.68	35,310	87.013
501 – 1000	22,85,858	2.47	2,767	6.819
1001 – 2000	21,85,830	2.37	1,382	3.406
2001 – 3000	10,36,540	1.12	394	0.971
3001 – 4000	7,04,754	0.76	194	0.478
4001 – 5000	7,86,584	0.85	164	0.404
5001 – 10000	15,03,098	1.63	207	0.510
10001 – 50000	24,28,394	2.63	125	0.308
50001 and above	7,81,04,792	84.49	37	0.091
TOTAL	9,24,38,500	100.00	40,580	100.000

(l) Dematerialization of Shares:

As on March 31, 2025, 99.42% of the total Shares of the Company were held in dematerialized form.

(m) Convertible instruments:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

(n) Commodity Price risk or foreign exchange risk and hedging activities:

There were no commodity price risks or foreign exchange risk and hedging activities during the Financial Year under review.

(o) Location of Hotel:**Caravela Beach Resort**

Varca Beach, Varca Village, Salcette – 403 721, Goa
 Telephone No: (0832) 6695000

(p) Registered Office & Address for Correspondence:**Advani Hotels and Resorts (India) Limited**

18A & 18B, Jolly Maker Chambers – II, Nariman Point,
 Mumbai – 400 021, Maharashtra
 Telephone: 022-22850101
 E-mail: cs.ho@advanihotel.com

(q) List of all credit ratings obtained by the entity along with revisions (if any):

During the financial year under review, the Company was not required to obtain credit rating as it has not raised any funds through any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

9. Other Disclosures:**(a) Related Party Transactions:**

During the financial year 2024-25, the Company had no materially significant transactions with its promoters, directors or with their relatives etc., which may have conflict with the interest of the Company. All transactions entered into with Related Parties as defined under the Act and the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. Suitable disclosures of transactions had with the related parties during financial year 2024-25 as required under IND AS – 24 "Related Party Disclosures" have been made in the Note no. 39 to the Financial Statements which forms part of this Annual Report.

The policy on dealing with Related Party Transactions is available on Company's website at
<https://www.caravelabeachresortgoa.com/>.

(b) Compliance by the Company:

The Company has complied with all the requirements of the SEBI Listing Regulations as well as the regulations and guidelines issued by the SEBI from time to time.

No strictures or penalties were imposed by either the SEBI or Stock Exchanges viz. BSE Limited ("BSE") or National Stock Exchange of India Limited ("NSE") or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years, except:

(i) During the Financial Year 2024-25:

- (a) Subsequent to completion of tenure of 2 (two) Independent Directors, there was a delay of 4 (four) days in appointment of one new Independent Director resulting non-compliance with the requirements pertaining to the composition of the Board, constitution of Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 36,000/- (Rupees Thirty-Six Thousand only) each plus applicable taxes and the same was paid by the Company. Subsequently, Mr. Anil Harish was appointed as Non-Executive Independent Director of the Company w.e.f. November 14, 2024, and complied with.
- (b) The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary Mr. Vikram Soni had resigned w.e.f. December 20, 2023. On receipt of resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024 that due to his personal reasons, he will not be able to join the Company. Thereafter, the Company re-initiated the process of filing up the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 51,000/- (Rupees Fifty-One Thousand only) each plus applicable taxes for quarter

ended June 30, 2024 and the same was paid by the Company. Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(ii) **During the Financial Year 2023-24:** The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary Mr. Vikram Soni had resigned w.e.f. December 20, 2023. On receipt of resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024 that due to his personal reasons, he will not be able to join the Company. Thereafter, the Company re-initiated the process of filing up the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 12,000/- (Rupees Twelve Thousand only) each plus applicable taxes for quarter ended March 31, 2024 and the same was paid by the Company. Subsequently, Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(iii) **During the Financial Year 2022-23:** There was delay in submission of disclosure relating to related party transactions under Regulation 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2022 with the NSE due to some technical issue on NSE Portal (NEAPS). However, the report was duly filed with the BSE within the prescribed timeline; hence, was in the public domain. The NSE levied fine of ₹ 2.24 Lakhs for the said delayed filing, which was paid by the Company. The Company had requested for waiver of the fine and to condone the delay as there were technical issue while submitting the said report with the NSE on its NEAPS platform. Based on the Company's representation, the NSE waived off the fine vide its letter dated March 1, 2023.

(c) **Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in the exceptional cases. We affirm that during the financial year 2024-25, no Director or employee was denied access to the Audit Committee.

(d) **Adoption of mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations:**

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the SEBI Listing Regulations. The Company has adopted following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations:

- (a) Audit Qualification – The Company is in the regime of unmodified audit opinion on Financial Statements.
- (b) Reporting of Internal Auditors – The Internal Auditors directly report to the Audit Committee.

(e) **Policy for determining Material Subsidiaries:**

The Company does not have any subsidiary, hence is not required to frame policy on Material Subsidiaries.

10. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulation:

During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement.

11. Certificate from Company Secretary in Practice under Regulation 34(3) of the SEBI Listing Regulations:

A certificate pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations received from M/s. BNP & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority is attached to this report as Annexure I.

12. Recommendation by the Committees:

The Board has accepted all recommendations made by its Committees during the financial year under review.

13. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The particulars of payment to Statutory Auditors during the financial year 2024-25 are as given below:

Particulars	₹ in Lakhs
Statutory Audit Fees	11.50
For Limited Review	2.00
Reimbursement of out-of-pocket expenses	0.20
Certification work	0.54
Total	14.24

14. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the financial year	Nil
2.	Complaints filed during the financial year	Nil
3.	Complaints disposed of during the financial year	Nil
4.	Complaints pending as on end of the financial year	Nil

15. Disclosure of 'Loans and advances in the nature of loans to firms / companies in which directors are interested' by name and amount:

During the financial year 2024-25, there were no loans and advances in the nature of loans to firms / companies in which directors are interested.

16. Compliance of the requirement of Corporate Governance Report:

During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the SEBI Listing Regulations.

17. Disclosure of the Compliance with Corporate Governance:

During the Financial Year 2024-25, the Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) and (t) to sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Regulations 21 and 24 of the SEBI Listing Regulations were not applicable to the Company during the said financial year.

18. Disclosure of accounting treatment:

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Financial Statements.

19. Disclosure with respect to (i) unclaimed suspense account & (ii) suspense escrow demat account:

- (i) As per Regulation 34(3) read with Schedule V to the SEBI Listing Regulations, the details of the shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	16	21,250
Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year	1	1,000
Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year	1	1,000
Shareholders whose Shares are transferred to the Demat Account of the IEPF Authority as per Section 124 of the Act during the Financial Year (all pertaining to Bonus Shares of 2024)	15	10,125
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2025 (all pertaining to Bonus Shares of 2024)	15	10,125

- (ii) Pursuant to the provisions of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the 6,03,425 Bonus Shares pertaining to the Shareholders holding Shares of the Company in physical mode were transferred to a separate Demat Account opened by the Company titled 'Advani Hotels and Resorts (India) Limited Suspense Escrow Demat Account'. The details of the said Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the number of shares held in the said Account as on April 1, 2024	584	6,03,425
Shareholders who approached the Company for transfer of Shares from the Suspense Escrow Demat Account during the Financial Year	25	22,865
Shareholders to whom Shares were transferred from the Suspense Escrow Demat Account during the Financial Year	25	22,865
Aggregate number of Shareholders and the outstanding Shares in the Suspense Escrow Demat Account lying as on March 31, 2025	559	5,80,560

The said Shares which are held in Suspense Escrow Demat Account would be credited to the respective demat account of the respective shareholders on submission of KYC documents as required under SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/37.

The voting rights on outstanding Shares lying in the Suspense Account will remain frozen till the rightful owner of such Shares claims the Shares.

20. Compliance Certificate for Code of Conduct:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Board members and Senior Management Personnel. The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code lays down the standard of conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place. All the Board Members and the SMP have affirmed

compliance with the Code. A declaration by the Managing Director of the Company affirming compliance by the Board members and SMP to the Code of Conduct is annexed as Annexure II and forms part of Annual Report as per Schedule V of the SEBI Listing Regulations.

21. Compliance Certificate by Statutory Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations, which is annexed as Annexure III and forms a part of the Annual Report.

22. Disclosure of certain types of agreements binding listed entities:

During the financial year 2024-25, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP and employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

23. Nomination Facility:

Shareholders holding shares in physical mode and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit the same to the Company's RTA in the prescribed Form SH-13 for this purpose. Shareholders holding shares in demat mode and wish to update their Nomination details are requested to contact their respective DPs.

24. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of 7 (seven) years from the date they became due for payment, in relation to the Company, have been transferred to the IEPFA established by the Central Government. Further, according to provisions of Section 124(6) of the Act read with the said Rules, the shares on which dividend remains unpaid or unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In accordance with the aforesaid provisions during the financial year under review, the Company transferred 60,868 Equity Shares (including 6,125 Equity Shares from suspense account) after completing all formalities to the Demat Account of the IEPFA. A member desirous to claim back his / her shares and dividends thereof from the IEPF Authority can do so in accordance with prescribed procedure as prescribed under the said Rules.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

The details of the unclaimed dividends as on March 31, 2025 and respective due dates for transfer to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Last Date for claim
2017-18 (Final)	09-08-2018	14-09-2025
2018-19 (1 st Interim)	14-02-2019	22-03-2026
2018-19 (2 nd Interim)	10-05-2019	15-06-2026
2019-20 (1 st Interim)	17-09-2019	23-10-2026
2019-20 (2 nd Interim)	11-02-2020	18-03-2027
2021-22 (Interim)	20-05-2022	25-06-2029
2022-23 (1 st Interim)	16-12-2022	21-01-2030
2022-23 (2 nd Interim)	19-05-2023	24-06-2030
2023-24 (1 st Interim)	29-01-2024	05-03-2031
2023-24 (2 nd Interim)	22-05-2024	27-06-2031
2024-25 (1 st Interim)	07-02-2025	15-03-2032
2024-25 (2 nd Interim)	23-05-2025	28-06-2032

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members of
Advani Hotels & Resorts (India) Limited
 18A & 18B, Jolly Maker Chambers-II,
 Nariman Point, Mumbai-400021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADVANI HOTELS AND RESORTS (INDIA) LIMITED, having CIN: L99999MH1987PLC042891 and having Registered Office at 18A & 18B, Jolly Maker Chambers-II Nariman Point, Mumbai-400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company ¹
1.	Mr. Sunder Gurdas Advani	00001365	13-03-1987
2.	Mr. Haresh Gurdasmal Advani	00001358	13-03-1987
3.	Mr. Nitin Anant Kunkolienker ²	00005211	14-08-2024
4.	Ms. Menaka Sunder Advani	00001375	30-09-1989
5.	Ms. Nina Haresh Advani	00017274	01-08-2014
6.	Mr. Prahlad Advani	06943762	01-08-2014
7.	Mr. Vinay Chauhan ³	01846655	14-08-2024
8.	Mr. Anil Harish ⁴	00001685	14-11-2024
9.	Ms. Ragini Chopra	07654254	30-08-2020
10.	Mr. Satyan Shivkumar Israni	01174081	13-11-2023

Note:

- 1 The date of appointment is as per the date reflected in MCA records.
- 2 Mr. Nitin Anant Kunkolienker was appointed as Additional Non-Executive Independent Director w.e.f. 14th August, 2024 same was approved by shareholders.
- 3 Mr. Vinay Chauhan was appointed as Additional Non-Executive Independent Director w.e.f. 14th August, 2024 same was approved by shareholders.
- 4 Mr. Anil Harish was appointed as Non-Executive Independent Director w.e.f. 14th November, 2024 same was approved by shareholders.

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Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 1, 2025

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 6316/2024

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578G001145079

ANNEXURE II

DECLARATION – CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI Listing Regulations, I, Sunder G Advani, Chairman and Managing Director of the Company, do hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year ended March 31, 2025.

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

Place: Goa
Date: August 1, 2025

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

ANNEXURE III

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To the Shareholders of Advani Hotels & Resorts (India) Limited

1. The Corporate Governance Report prepared by **Advani Hotels & Resorts (India) Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended **31st March, 2025**. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from Directors including Independent Directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the Financial Statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2025, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Goa

Date: August 1, 2025

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 25031898BMKQKC2618

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADVANI HOTELS & RESORTS (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Advani Hotels & Resorts (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response to Key Audit Matter
1	<p>Refer Note 32 of the Financial Statements.</p> <p>The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as contingent liabilities.</p>	<p>For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management, meeting and discussions with the management and examining relevant correspondence; discussing litigations with the Company's legal and tax consultants assessing management's conclusions through understanding precedents set in similar cases.</p> <p>We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for direct and indirect tax litigations of the Company.</p> <p>Considering the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Financial Statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 on the basis of these Financial Statements.

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 Statements, 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 control.
- Obtain an understanding of internal control relevant to the audit in order 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Financial Statements 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.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32 to the Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The management of the Company has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note No.40 of the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, as stated in Note No.40 of the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - (v) The Company has paid interim dividends for the year ended 31st March, 2024 and for 31st March, 2025 during the year. The amount of such dividends paid is in accordance with Section 123 of the Act, as applicable.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. We further report that the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 25031898BMKQIG1147

Mumbai: May 23, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in our report of even date to the members of ADVANI HOTELS & RESORTS (INDIA) LIMITED for the year ended 31st March, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) Some of the Property, Plant and Equipment were physically verified at the end of the financial year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements are held in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year hence our comments on the quarterly returns or statements filed by the Company with such banks or financial institutions and details thereof are not given.
3. The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties hence sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company except that the Company has made investments in mutual funds as per details given in Note 7 to the Financial Statements, which are not prejudicial to the Company’s interest.
4. In respect of investment made by the Company in acquisition of units of certain mutual funds as mentioned in Note 7 to the Financial Statements, it has complied with the provisions of Section 186 of the Act. The Company has not given any loans or issued any guarantee or provided any security covered under Section 185 and 186 of the Act during the year.
5. The Company has not accepted any deposits from the public or received amounts, which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-Section (1) of Section 148 of the Act.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, employees’ state insurance, income-tax,

sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) There are no cases of non-deposit with appropriate authorities of disputed statutory dues referred to in sub-clause (a) above, except the following:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Differential duty on equipment imported under EPCG Scheme and Penalty	42.60 49.60 Plus Interest	2000	Customs, Excise and Service Tax Appellate Tribunal

8. The Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, wherever stipulated.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any term loan during the year.
- (d) The funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, does not arise.
- (f) The Company does not have any subsidiaries, joint ventures, or associate companies hence question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence the question of application of funds and delays and defaults and subsequent rectification does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year hence the question of compliance of the requirements of Section 42 and Section 62 of the Act and use of funds raised does not arise.
11. (a) We have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) There is no report under Sub-Section (12) of Section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 filed with the Central Government during the year.
- (c) The Company has not received any whistle-blower complaints during the year.
12. The Company is not a Nidhi Company hence, our comments as required under sub-clauses (a) (b) and (c) of clause 3 (xii) of the Order are not given.

13. The transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the Accounting Standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence, provisions of Section 192 of Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year, hence, clause 3 (xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) in respect of CSR activities other than ongoing projects, there wasn't any unspent amount which was required to be transferred by the Company to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to Sub-Section (5) of Section 135 of the said Act.
(b) the Company has neither initiated an ongoing project nor there was any amount remaining unspent under Section of Section 135 of Companies Act, pursuant to any ongoing project, that was required to be transferred to special account in compliance with provision of sub-Section (6) of Section 135 of the said Act.

21. The Company does not have any subsidiaries, joint ventures and associate companies and accordingly no consolidated Financial Statements are prepared by the Company, hence clause 3 (xxi) of the Order is not applicable to the Company.

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 25031898BMKQIG1147

Mumbai: May 23, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

The Annexure referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” in our report of even date to the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** for the year ended 31st March, 2025. We report that:

We have audited the internal financial controls over Financial Statements of **Advani Hotels & Resorts (India) Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls were operating effectively as at 31st March, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 25031898BMKQIG1147

Mumbai: May 23, 2025

ADVANI HOTELS & RESORTS (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	4376.26	4310.00
	(b) Right of Use Assets	4	44.21	108.57
	(c) Investment Property	5	19.41	19.41
	(d) Other Intangible assets	6	7.61	11.03
	(e) Financial Assets			
	(i) Non-Current Investment	7	0.25	0.25
	(ii) Other Financial Assets	8	10.05	34.96
	(f) Income Tax Assets (Net)	9	41.51	103.73
	(g) Other non-current assets	10	415.90	44.35
	Total non-current assets		4915.20	4632.30
2	Current assets			
	(a) Inventories	11	203.64	139.56
	(b) Financial Assets			
	(i) Investments	7	1507.90	1941.64
	(ii) Trade receivables	12	57.09	73.10
	(iii) Cash and cash equivalents	13	1105.26	296.02
	(iv) Bank balances other than (iii) above	14	2628.47	2609.14
	(v) Loans	15	3.46	1.34
	(vi) Other financial assets	8	16.18	1.72
	(c) Other current assets	10	344.71	302.50
	Total current assets		5866.71	5365.02
	Total Assets		10781.91	9997.32
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	1848.77	1848.77
	(b) Other equity	17	6293.25	5339.96
	Equity attributable to the owners of the Company		8142.02	7188.73
2	LIABILITIES			
2a	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	19.16	39.76
	(b) Provisions	19	130.65	66.15
	(c) Deferred tax liabilities (Net)	9	523.43	555.07
	(d) Other Non-current liabilities	20	11.86	11.86
	Total non-current liabilities		685.10	672.84
2b	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	—	69.67
	(ii) Trade payables			
	Dues to Micro and Small Enterprises creditors	22	11.15	47.91
	Due to creditors other than above creditors	22	225.56	303.14
	(iii) Lease Liabilities	18	33.98	76.28
	(iv) Other financial liabilities	23	630.03	623.78
	(b) Other current liabilities	20	1004.16	987.65
	(c) Provisions	19	34.26	27.32
	(d) Current tax liabilities (Net)	9	15.65	—
	Total current liabilities		1954.79	2135.75
	Total Equity and Liabilities		10781.91	9997.32
III	Material Accounting Policies	1		
IV	The notes are an integral part of these Financial Statements	2 to 41		

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, May 23, 2025

For and on behalf of the Board of Directors

Sunder G. Advani
Chairman & Managing Director
(DIN 00001365)

Deepesh Joishar
Company Secretary & Compliance
Officer (Membership No. A29203)

Prahlad S. Advani
Chief Executive Officer (CEO)
(DIN 06943762)

Ajay G. Vichare
Chief Financial Officer (CFO)

Haresh G. Advani
Executive Director
(DIN 00001358)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	24	10740.75	10542.13
II	Other Income	25	379.87	301.65
III	Total Income (I + II)		11120.62	10843.78
IV	Expenses			
	(a) Food and Beverages consumed	26	797.40	779.29
	(b) Employee Benefits Expense	27	3365.09	3057.10
	(c) Finance Costs	28	11.33	11.95
	(d) Depreciation and Amortization Expense	29	300.43	330.62
	(e) Other Expenses	30	3116.60	3315.41
	Total Expenses (IV)		7590.85	7494.37
V	Profit before Exceptional items and Tax (III-IV)		3529.77	3349.41
VI	Exceptional Items		—	—
VII	Profit Before Tax		3529.77	3349.41
VIII	Tax Expense	9		
	(a) Current Tax		910.00	838.00
	(b) Current Tax – earlier years (net)		(1.01)	22.19
	(c) Deferred Tax (credit) / charge		(22.77)	(6.53)
	Total Tax Expenses		886.22	853.66
IX	Profit After Tax (VII - VIII)		2643.55	2495.75
X	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the defined benefit plans: Actuarial gain/(loss)		(35.23)	(10.96)
	(b) Income-Tax effect on it		8.87	2.76
	Other Comprehensive Income for the year (X)		(26.36)	(8.20)
XI	Total Comprehensive Income for the year (IX + X)		2617.19	2487.55
XII	Earnings per Equity Share of ₹ 2/- each			
	Basic / Diluted	31	2.86	2.70
XIII	Material Accounting Policies	1		
XIV	The notes are an integral part of these Financial Statements	2 to 41		

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, May 23, 2025

For and on behalf of the Board of Directors

Sunder G. Advani
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(DIN 00001365)

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Chief Financial Officer (CFO)

Haresh G. Advani
Executive Director
(DIN 00001358)

ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	1848.77	924.39
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the reporting period	—	—
Changes in Equity Share Capital during the year – Issue of Bonus Shares (Refer Note - 16.2)	—	924.38
Balance at the end of the reporting year	1848.77	1848.77

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other Compre- hensive Income / (Expense)	
Balance as at April 1, 2023	823.55	100.00	470.90	625.00	3307.99	20.81	5348.25
Add / (Less):							
Profit for the year	—	—	—	—	2495.75	—	2495.75
Other Comprehensive Income for the year (net of tax)	—	—	—	—	—	(8.20)	(8.20)
Total Comprehensive Income for the year	823.55	100.00	470.90	625.00	5803.74	12.61	7835.80
Less:							
Utilised for Issue of Bonus Shares (Refer Note 16.2)	(823.41)	(100.00)	—	—	(0.97)	—	(924.38)
Second Interim Dividend - FY 2022 - 2023	—	—	—	—	(647.07)	—	(647.07)
First Interim Dividend - FY 2023-24	—	—	—	—	(924.39)	—	(924.39)
Transfer to General Reserve	—	—	—	130.00	(130.00)	—	—
	(823.41)	(100.00)	—	130.00	(1702.43)	—	(2495.84)
Balance as at March 31, 2024	0.14	—	470.90	755.00	4101.31	12.61	5339.96
Add / (Less):							
Profit for the year	—	—	—	—	2643.55	—	2643.55
Other Comprehensive Income for the year (net of tax)	—	—	—	—	—	(26.36)	(26.36)
Total Comprehensive Income for the year	0.14	—	470.90	755.00	6744.86	(13.75)	7957.15
Less:							
Second Interim Dividend - FY 2023 - 2024	—	—	—	—	(739.51)	—	(739.51)
First Interim Dividend - FY 2024 - 2025	—	—	—	—	(924.39)	—	(924.39)
Transfer to General Reserve	—	—	—	130.00	(130.00)	—	—
	—	—	—	130.00	(1793.90)	—	(1663.90)
Balance as at March 31, 2025	0.14	—	470.90	885.00	4950.96	(13.75)	6293.25
Material Accounting Policies	Note 1						
The notes are an integral part of these Financial Statements	Note 2 to 41						

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, May 23, 2025

For and on behalf of the Board of Directors

Sunder G. Advani
Chairman & Managing Director
(DIN 00001365)

Deepesh Joishar
Company Secretary & Compliance
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Prahlad S. Advani
Chief Executive Officer (CEO)
(DIN 06943762)

Ajay G. Vichare
Chief Financial Officer (CFO)

Haresh G. Advani
Executive Director
(DIN 00001358)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I. Cash Flows from Operating Activities		
Profit for the year (before tax)	3529.77	3349.41
Adjustments for:		
Depreciation and Amortization	300.43	330.62
(Profit) / Loss on sale of assets (net)	2.62	2.76
Provision for doubtful debts / (written back) net	0.07	0.46
Provision for Employee Benefits	36.22	8.32
Interest Income	(217.69)	(52.31)
Interest Income due to fair valuation of security deposits	(1.23)	(1.32)
Dividend income	(0.04)	—
Gain on Mutual Fund investments redemption	(17.53)	(22.84)
Fair Value of Mutual Fund Investments under Ind AS	(131.97)	(213.26)
Finance costs recognized in profit and loss	11.33	11.95
Notional rent expense on Fair value of Security deposit	1.27	1.48
Operating Profit before Working Capital changes	3513.25	3415.27
Movements in Working Capital:		
(Increase) / Decrease in trade receivables	15.95	197.64
(Increase) / Decrease in inventories	(64.09)	(0.32)
(Increase) / Decrease in other assets	(349.09)	112.44
Increase / (Decrease) in trade payables and other liabilities	(99.98)	72.77
Cash generated from operations	3016.04	3797.80
Less: Income taxes paid (net of refunds)	(896.16)	(874.97)
Net cash generated from operating activities (A)	2119.88	2922.83
II. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(328.21)	(405.64)
Proceeds from disposal of property, plant and equipment	2.56	—
(Purchase) / (reinvestment) of current investments	(7410.00)	(3527.16)
Proceeds on sale / maturity of current investments	7990.00	5142.16
Term Deposits with Bank (Other Bank Balances)	(10.66)	(2545.98)
Interest Received	217.69	52.31
Dividend Received	0.04	—
Net Cash Generated / (used in) from investing activities (B)	461.42	(1284.31)
III. Cash Flows from financing activities		
Proceeds from borrowings:		
Short Term	(69.67)	(10.22)
Payment of lease liabilities	(45.42)	(79.36)
Dividends including unclaimed dividend paid (including tax) (Refer Note 23.1)	(1655.50)	(1560.21)
Interest Paid	(1.46)	(1.13)
Net cash used in financing activities (C)	(1772.05)	(1650.92)
IV. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	809.25	(12.40)
V. Cash and Cash Equivalents at the beginning of the year	296.02	308.42
VI. Cash and Cash Equivalents at the end of the year	1105.27	296.02

Notes:

- The above Cash Flow Statement has been prepared as per the "indirect method" set out in the Indian Accounting Standard (Ind AS) – 7 Statement of Cash Flow.
- Figures in bracket indicate cash outflow.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 – CONTINUED

DETAILS OF CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Balance with Bank in Current Account (Refer Note 13)		1095.59	289.14
Cash on hand (Refer Note 13)		9.67	6.88
Total		1105.26	296.02
VII. Material Accounting Policies	1		
VIII. The notes are an integral part of these Financial Statements	2 to 41		

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, May 23, 2025

For and on behalf of the Board of Directors

Sunder G. Advani
Chairman & Managing Director
(DIN 00001365)

Deepesh Joishar
Company Secretary & Compliance
Officer (Membership No. A29203)

Prahlad S. Advani
Chief Executive Officer (CEO)
(DIN 06943762)

Ajay G. Vichare
Chief Financial Officer (CFO)

Haresh G. Advani
Executive Director
(DIN 00001358)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Company Overview and Material Accounting Policies

1.1 Company overview

Advani Hotels & Resorts (India) Limited is a Public Limited Company, which was incorporated on March 13, 1987 in the name of Ramada Hotels (India) Limited. The name of the Company was changed from Ramada Hotels (India) Limited to **Advani Hotels & Resorts (India) Limited** in 1999. The shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in the Hotel Business through its “**Caravela Beach Resort**”, a five-star Deluxe Resort situated in South Goa.

The Financial Statements were approved by the Board of Directors and authorized for issue on May 23, 2025.

1.2 Basis of preparation of Financial Statements

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Functional & Presentation Currency

These Financial Statements are presented in Indian Rupees (INR) “In Lakhs” (₹), which is also the Company's functional currency.

1.4 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

1.5 Material Accounting Policy Information

(a) Property, Plant and Equipment:

Under the previous Indian GAAP, Property Plant and Equipment were carried in the Balance Sheet on the basis of historical cost. The Company has regarded the same as deemed cost and presented same values in Ind-AS compliant financials.

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Depreciation on items of Property, Plant and Equipment is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in account of price adjustments, changes in duties or similar factors, depreciation on the revised amount is provided prospectively over the residual useful life of the asset.

(b) Investment Property

Investment Property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property is calculated as the difference between net proceeds from disposal and the carrying amount of investment property and is recognized in Statement of Profit and Loss.

(c) Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses. Cost of operational items of circulating stock like crockery, cutlery, glassware, silver ware, plastic ware, linen, etc. issued from the stores department is charged to revenue.

(d) Financial Instruments

A Financial Instrument comes into existence as a result of a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial Asset at amortized cost
2. Financial Asset at Fair value through other comprehensive income
3. Financial Asset at Fair value through Profit and Loss

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial Asset at Fair Value Through OCI (FVTOCI)

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

De-recognition of Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following Financial Assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial Assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables').
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For Financial Liabilities maturing within one year from the Balance Sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at Fair Value Through Profit or Loss

Financial liabilities at Fair Value Through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(e) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(f) Cash and Cash Equivalents

Cash and Cash Equivalent in Balance Sheet comprise cash at banks and on hand and short – term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(g) Provisions, Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

— a possible obligation arising from past events unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

Income from operations from revenue from Rooms, Food and Beverage & Banquets is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services, which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Contract balances

(a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(i) Other Income

Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain/loss on translation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the Effective Interest Rate (EIR). Dividend income is recognised when right to receive payment is established.

Export incentives / benefits are recognised as income when the right to receive payment/credit is established and no significant uncertainty as to measurability or collectability exists.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(l) Earnings Per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the period. Partly paid equity shares are treated as fraction of Equity Shares to the extent that they are entitled to participate in dividends relative to a fully paid Equity Shares during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Short-term Leases and Leases of Low-Value Assets: The Company has opted not to apply the lease accounting model to intangible assets, leases of Low-Value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Company's statement of cash flows:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- Payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from financing activities; and
- Payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities.

Lease Income from operating leases where Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(n) Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(o) Employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity (Funded through LIC) and Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Gratuity in certain applicable cases is provided for in accordance with the provisions of the Goa Shops & Establishment Act, 1973.

All employee benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

(p) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Exchange differences arising on settlement of long term monetary items recognized in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial period, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the assets and depreciated over the balance useful life of the asset, and in other cases Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2024	Additions	Deductions / Adjustments	As at April 1, 2024	For the year	Deductions / Adjustments	As at March 31, 2025
Land – Freehold (including landscaping)	255.67	—	—	—	—	—	255.67
Buildings	3821.35	23.71	—	883.60	84.40	—	2877.06
Plant and Equipment	1249.43	253.71	20.13	581.94	83.97	17.72	834.82
Furniture and Fixtures	361.95	26.40	17.86	205.08	24.28	15.45	156.58
Office Equipment and Computers	111.00	13.85	5.42	66.47	17.84	5.18	40.30
Vehicles	495.14	10.38	—	247.45	46.24	—	211.83
Total	6294.54	328.05	43.41	1984.54	256.73	38.35	4376.26

March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at April 1, 2023	For the year	Deductions / Adjustments	As at March 31, 2024
Land – Freehold (including landscaping)	255.67	—	—	—	—	—	255.67
Buildings	3758.14	63.21	—	796.87	86.73	—	2937.75
Plant and Equipment	1229.20	120.26	100.03	589.53	89.94	97.53	667.49
Furniture and Fixtures	450.33	57.64	146.02	331.64	19.46	146.02	156.87
Office Equipment and Computers	93.45	27.74	10.19	61.83	14.41	9.77	44.53
Vehicles	366.94	128.20	—	198.73	48.72	—	247.69
Total	6153.73	397.05	256.24	1978.60	259.26	253.32	4310.00

3.1 In respect of immoveable properties, (other than properties where the Company is the lessee and lease agreement are duly executed in favour of the lessee) title deeds are held in the name of the Company.

3.2 The Company has not revalued in Property, Plant and Equipment (including Right of use Assets) during the year.

3.3 There was no amount incurred and provided as on March 31, 2025 and March 31, 2024 in respect of any Capital Work in Progress or Intangible Asset under Development.

3.4 There was no proceeding initiated or pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 or rules made thereunder.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4. RIGHT OF USE ASSETS

March 31, 2025

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	For the year (Note ii)	Deductions / Adjustments	As at March 31, 2025
Leasehold Land	13.33	—	1.56	14.89	0.29	—	13.38
Residential Premises	80.32	—	(80.32)	—	6.36	54.64	—
Office Premises	67.27	—	—	67.27	33.59	—	30.83
Total	160.92	—	(78.76)	82.16	40.24	54.64	44.21

March 31, 2024

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	For the year (Note ii)	Deductions / Adjustments	As at March 31, 2024
Leasehold Land	13.33	—	—	13.33	0.14	—	12.11
Residential Premises	80.32	—	—	80.32	41.58	—	32.04
Office Premises	55.56	67.27	55.56	67.27	28.31	55.56	64.42
Total	149.21	67.27	55.56	160.92	70.03	55.56	108.57

Notes:

4.1 The Company's operating leases mainly relate to real estate assets such as offices and staff accommodation. The Company has also entered into short term lease contracts for certain staff accommodation taken on a leave and licence basis for less than one year period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4. RIGHT OF USE ASSETS CONTINUED...

4.2 Amounts recognised in the Statements of Profit and Loss:

The following amounts were recognised as expenses and (income)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right-of use Assets (ROU)	40.24	70.03
Interest on lease liabilities	9.87	10.82
Gain on termination of Ind AS 116 Lease	3.23	—
Total	53.34	80.85

4.3 Amounts recognised in the Cash Flow Statement:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities	45.42	79.36

4.4 Maturity analysis of lease liabilities – contractual undiscounted cash flows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	37.45	53.25
One to five years	5.16	41.26
More than five years	460.79	462.14
Total	503.40	556.65

4.5 The Company has not entered into any contract as an operating lease or a finance lease for any of its assets as a Lessor.

4.6 The Company has not revalued in Right of use Assets during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening gross carrying amount / Deemed cost	19.41	19.41
Additions	—	—
Disposals	—	—
Closing gross carrying amount	19.41	19.41
Accumulated depreciation		
Opening accumulated depreciation	—	—
Depreciation charge	—	—
Disposals	—	—
Closing accumulated depreciation	—	—
Net carrying amount	19.41	19.41
Fair value of investment property		
Fair value of investment property done for disclosure purpose based on valuation by Registered valuer (Previous year estimated by the Company)	648.00	392.60

Amounts recognised in profit or loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	Nil	Nil
Direct operating expenses (including repairs and maintenance) from property that generated rental income	Nil	Nil
Profit from investment properties before depreciation	Nil	Nil
Depreciation	Nil	Nil
Profit from investment properties	Nil	Nil

- 5.1 Investment property is a parcel of land near the Company's hotel at Goa. The land is freehold and there are no restrictions on the realisability of the said investment property.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6. OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

March 31, 2025

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2024	Additions	Deductions / Adjustments	As at April 1, 2024	For the year	As at March 31, 2025	
Computer Software	34.74	0.18	22.18	23.84	3.46	5.26	7.48
Web-site Development	1.18	—	—	1.05	—	1.05	0.13
Total	35.92	0.18	22.18	24.89	3.46	6.31	7.61

March 31, 2024

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at April 1, 2023	For the year	As at March 31, 2024	
Computer Software	26.00	8.74	—	22.51	1.33	23.84	10.90
Web-site Development	1.18	—	—	1.05	—	1.05	0.13
Total	27.18	8.74	—	23.56	1.33	24.89	11.03

6.1 The Company has not revalued its intangible assets during the year.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

7. INVESTMENTS

(₹ in Lakhs except face value)

Particulars	As at March 31, 2025	As at March 31, 2024
7A Non-current		
Investments (Unquoted)		
Investments carried at amortised cost		
Investment in Saraswat Co-Operative Bank Ltd.	0.25	0.25
2500 (Previous year 2500) Equity Shares of ₹ 10/- each fully paid up		
(Pledged with Saraswat Bank for credit facilities) (Refer Note 21.1)		
Non-current total	0.25	0.25
7B Current		
Other Investments (unquoted)		
Investments carried at fair value through Profit or Loss		
Investments in Mutual Funds		
(i) HDFC Liquid Fund-Direct Plan – Growth Option	99.83	1641.22
Units held 1,959.981 (Previous year: 34,598.170)		
(ii) SBI Liquid Fund-Direct Plan – Growth Option	189.29	300.42
Units held 4,667.097 (Previous year: 7,949.169)		
(iii) HDFC Money Market Fund – Growth	1218.78	—
Units held 21,732.166 (Previous year: Nil)		
Current total	1507.90	1941.64
Total	1508.15	1941.89

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
8A Non-current		
(Unsecured, considered good)		
Security Deposits	10.05	34.96
Non-current total	10.05	34.96
8B Current		
(Unsecured, considered good)		
Security Deposits	16.07	1.61
Other assets	0.11	0.11
Current total	16.18	1.72
Total	26.23	36.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9. INCOME TAX

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
9A Major Components of Income Tax Expense consist of the following:		
(i) Income Tax recognised in Statement of Profit and Loss		
Current tax in respect of current year	910.00	838.00
Current tax adjustments in respect of previous years	(1.01)	22.19
Deferred tax in respect of current year	(22.77)	(6.53)
Income tax expense recognised in Statement of Profit and Loss	886.22	853.66
(ii) Income tax recognised in Other Comprehensive Income		
Deferred tax assets on remeasurements of defined benefit plans	8.87	2.76
Income tax expense recognised in Other Comprehensive Income	8.87	2.76
9B Reconciliation of tax expense and accounting profit for the year is as follows:		
(i) Profit for the year before tax	3529.77	3349.41
(ii) Enacted tax rate applicable to the Company	25.168%	25.168%
(iii) Income tax expense	888.44	843.05
(iv) Tax effect on fair value gain and other adjustment not taxable	(37.38)	(20.46)
(v) Tax effect due to rate difference on long term capital gains	13.55	—
(vi) Tax effect on non-deductible expense	16.79	11.74
(vii) Others	5.83	(2.86)
Total	887.23	831.47
(viii) Adjustment in respect of previous year	(1.01)	22.19
Tax expense as per Statement of Profit and Loss	886.22	853.66

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
9C Tax assets		
Non-Current tax assets (net)	41.51	103.73
Total	41.51	103.73
9D Tax liabilities		
Current tax liabilities (net)	15.65	—
Total	15.65	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9. INCOME TAX CONTINUED...

As at March 31, 2025

(₹ in Lakhs)

Particulars	Balance Sheet As at April 1, 2024	Profit and Loss 2024-25	OCI 2024-25 (#)	Balance Sheet As at March 31, 2025
9E The major components of deferred tax liabilities / (assets) arising on account of timing differences as follows:				
Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	567.27	06.31	—	573.58
Fair Valuation Gain and Other adjustment	52.76	(49.48)	—	3.28
Adjustment for Lease Expenses under Ind AS 116	(1.51)	(0.73)	—	(2.24)
Provision for doubtful debts and advances	(3.20)	(0.31)	—	(3.51)
Provision for expenses allowed for tax purpose on payment basis	(60.25)	21.44	(8.87)	(47.68)
Net Deferred tax liabilities	555.07	(22.77)	(8.87)	523.43

As at March 31, 2024

(₹ in Lakhs)

Particulars	Balance Sheet As at April 1, 2023	Profit and Loss 2023-24	OCI 2023-24 (#)	Balance Sheet As at March 31, 2024
Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	561.77	05.50	—	567.27
Fair Valuation Gain and Other adjustment	32.30	20.46	—	52.76
Adjustment for Lease Expenses under Ind AS 116	(1.14)	(0.37)	—	(1.51)
Provision for doubtful debts	(3.08)	(0.12)	—	(3.20)
Provision for expenses allowed for tax purpose on payment basis	(25.49)	(32.00)	(2.76)	(60.25)
Net Deferred tax liabilities	564.36	(6.53)	(2.76)	555.07

(#) OCI – Other Comprehensive Income.

Notes to Deferred Tax:

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- Significant Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

9F Unrecognised deferred tax liability **None (Previous year – None)**

9G Unrecognised deferred tax assets **None (Previous year – None)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10. OTHER ASSETS

(Unsecured, good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
10A Non-current		
Capital advances	—	3.46
Prepaid expenses	394.81	31.39
Deposits with Government authorities and others (pending appeals)	21.09	9.50
Non-current total	415.90	44.35
10B Current		
Advances to Suppliers	50.02	32.02
Prepaid expenses	145.19	104.92
SEIS Duty Credit Scrips receivable	—	33.92
GST Input Credit receivable	132.30	131.64
Other receivables	23.10	4.72
(Include ₹ 5.90 lakhs (Previous Year ₹ 4.72 lakhs) considered doubtful)		
Total	350.61	307.22
Less: Provision for doubtful advances	5.90	4.72
Current total	344.71	302.50
Total	760.61	346.85

11. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Food and Beverages	135.36	78.54
(ii) Stores and Operating Supplies	68.28	61.02
Total	203.64	139.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12. TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Debts Considered good – Secured	—	—
(b) Debts Considered good – Unsecured	57.09	73.10
(c) Debts which have significant increase in Credit Risk	—	—
(d) Debts – Credit impaired	8.03	7.96
	Sub-total	81.06
Less: Allowance for doubtful debts	8.03	7.96
	Total	73.10

12.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37.50	14.23	3.78	1.58	—	—	57.09
(ii) Undisputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	—	0.97	—	7.06	8.03
	37.50	14.23	3.78	02.55	—	7.06	65.12
Less: Allowance for doubtful debts	—	—	—	0.97	—	7.06	8.03
	37.50	14.23	3.78	01.58	—	—	57.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2024 CONTINUED...

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7.53	62.88	2.55	0.08	0.06	—	73.10
(ii) Undisputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	0.28	0.04	—	7.64	7.96
Sub-total	7.53	62.88	2.83	0.12	0.06	7.64	81.06
Less: Allowance for doubtful debts	—	—	0.28	0.04	—	7.64	7.96
Total	7.53	62.88	2.55	0.08	0.06	—	73.10

12.2 There was no amount of trade receivable due by any Director or other Officers of the Company or due by any firms or private companies in which any Director is a Partner or a Director is a member (Previous year Nil).

12.3 The movement in Allowance for bad and doubtful debts is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	7.96	7.50
Allowance for bad and doubtful debts during the year / (written back)	0.07	0.46
Allowance for bad and doubtful debts written back	—	—
Balance as at the end of the year	8.03	7.96

ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

13. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(i) Cash on hand (including collection on hand)	9.67	6.88
(ii) Balances with Banks		
— In current accounts	94.48	289.14
— Term Deposits having original maturity period of less than 3 months	1001.11	—
Total	1105.26	296.02

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits having original maturity exceeding 3 months but less than 12 months	2556.64	2545.98
(Margin Deposit as a Security for bank guarantees issued by a bank) Note 32 (b)	5.02	4.74
Unpaid dividend Bank Accounts	66.81	58.42
Total	2628.47	2609.14

15. LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
Amounts due from employees	3.46	1.34
Total	3.46	1.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16. SHARE CAPITAL

(₹ in Lakhs except Par Value)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
A Authorised				
Equity Share capital				
Equity Shares of ₹ 2/- each	99,750,000	1995.00	99,750,000	1995.00
Preference Share capital				
Preference Shares of ₹ 10/- each	5,050,000	505.00	5,050,000	505.00
Total		2500.00		2500.00
B Issued, subscribed and fully paid-up				
Equity Share capital				
Equity Shares of ₹ 2/- each	92,438,500	1848.77	92,438,500	1848.77
Total		1848.77		1848.77

NOTES:

16.1 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the period:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares:				
At the beginning of the period	92,438,500	1848.77	46,219,250	924.39
Add: Issue of Bonus shares (Refer Note 16.2)	—	—	46,219,250	924.38
At the end of the period	92,438,500	1848.77	92,438,500	1848.77

16.2 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Bonus Shares issued	—	46,219,250	—	—	—
Shares issued for consideration other than cash	—	—	—	—	—
Shares bought back	—	—	—	—	—

In the previous year 2023-24, the Board of Directors of the Company had approved the issue of 4,62,19,250 Bonus Equity Shares to its existing shareholders in the ratio of 1:1 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 2/- each on existing 1 (One) Equity Share of face value of ₹ 2/- each in its meeting held on January 29, 2024 and the same was approved by the Shareholders of the Company on March 8, 2024 through Postal Ballot Process. Accordingly, 4,62,19,250 Bonus Equity Shares were issued and allotted on March 21, 2024. The bonus share rank pari passu with the existing Equity Shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16. SHARE CAPITAL – CONTINUED

16.3 Rights and terms attached to Equity Shares

- (i) The Company has issued one class of shares referred to as Equity Shares having a par value of ₹ 2/-. Each holder is entitled to one vote per share.
- (ii) The Company declares and pays dividends in Indian Rupees (₹). The payment of interim dividend is approved by the Board of Directors and ratified by the Shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
- (iii) In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.4 Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2/- each fully paid up:				
Sunder G. Advani	12,054,048	13.04%	12,054,048	13.04%
Haresh G. Advani	9,580,278	10.36%	9,586,078	10.37%
Sunder G. Advani (On behalf of Prahlad S. Advani Trust)	6,837,738	7.40%	6,837,738	7.40%
Delta Corp Limited	23,273,418	25.18%	23,451,376	25.37%

16.5 The Company has not issued any security, which is convertible into Equity / Preference Shares.

16.6 No shares of the Company have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16.7 Shareholding of Promoters and Promoters Group

Name of the Promoters	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% holding	% Changed during the year	No. of shares	% holding	% Changed during the year
Equity Shares of ₹ 2/- each fully paid up:						
Promoters						
Sunder G. Advani	12,054,048	13.04%	0.00%	12,054,048	13.04%	(7.40%)
Haresh G. Advani	9,580,278	10.36%	(0.006%)	9,586,078	10.37%	—
Total A	21,634,326	23.40%	(0.006%)	21,640,126	23.41%	(7.40%)
Promoters Group						
Nina H. Advani	4,274,700	4.62%	0.00%	4,274,700	4.62%	—
Lalita Sunder Badinehal	2,767,600	2.99%	0.00%	2,767,600	2.99%	—
Prahlad Sunder Advani	1,773,657	1.92%	(1.05%)	2,748,000	2.97%	—
Menaka Sunder Advani	2,621,760	2.84%	0.00%	2,621,760	2.84%	—
Natasha Mirchandani	1,482,798	1.60%	0.00%	1,482,798	1.60%	—
Jihan Haresh Advani	1,377,500	1.49%	0.00%	1,377,500	1.49%	—
Alekha Haresh Advani	1,038,902	1.12%	0.00%	1,038,902	1.12%	—
Indira Shiv Thadani	550,000	0.59%	0.00%	550,000	0.59%	—
Balram Dayaram Datwani	327,880	0.35%	0.00%	327,880	0.35%	—
Sunder G. Advani (On behalf of Prahlad S. Advani Trust)	6,837,738	7.40%	0.00%	6,837,738	7.40%	7.40%
Prahlad S. Advani (On behalf of Samir Prahlad Sunder Advani Trust)	974,343	1.05%	1.05%	—	—	—
Sunder Advani Consultants LLP	785,000	0.85%	0.00%	785,000	0.86%	—
Total B	24,811,878	26.82%	0.00%	24,811,878	26.83%	7.40%
Total A&B	46,446,204	50.22%	(0.006%)	46,452,004	50.24%	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
RESERVES AND SURPLUS:		
(a) Capital Reserve:		
Opening Balance	0.14	823.55
Less: Utilised for Issue of Bonus Shares (Refer Note 17.1)	—	(823.41)
Closing Balance	0.14	0.14
(b) Securities Premium Account:		
Opening and Closing balance	470.90	470.90
(c) Capital Redemption Reserve:		
Opening Balance	—	100.00
Less: Utilised for Issue of Bonus Shares (Refer Note 17.1)	—	(100.00)
Closing Balance	—	—
(d) General Reserve:		
Opening Balance	755.00	625.00
Add: Transferred from Surplus in Statement of Profit and Loss	130.00	130.00
Closing Balance	885.00	755.00
(e) Surplus in Statement of Profit and Loss		
(i) Retained Earnings		
Opening Balance	4101.31	3307.99
Add: Profit for the year	2643.55	2495.75
Total	6744.86	5803.74
Less:		
Interim Dividend for FY 2022-23 @ Nil (Previous year 70%)	—	(647.07)
Interim Dividend for FY 2024-25 @ 50% (Previous year Nil)	(924.39)	—
Interim Dividend for FY 2023-24 @ 40% (Previous year 100%)	(739.51)	(924.39)
Utilised for Issue of Bonus Shares (Refer Note 17.1)	—	(972.17)
Transferred to General Reserve	(130.00)	(130.00)
Closing Balance	(1793.90)	(1702.43)
Total	4950.96	4101.31
(ii) Other Comprehensive Income		
Opening balance	12.61	20.81
Add / (Less): Transferred from Statement of Profit and Loss	(26.36)	(8.20)
Closing Balance	(13.75)	12.61
Closing Balance	4937.21	4113.92
Total	6293.25	5339.96

17.1 In the previous year 2023-24, the Board of Directors of the Company has approved the issue of 4,62,19,250 Bonus Equity Shares to its existing shareholders in the ratio of 1:1 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 2/- each on existing 1 (One) Equity Share of face value of ₹ 2/- each in its meeting held on January 29, 2024 and the same was approved by the Shareholders of the Company on March 8, 2024 through Postal Ballot Process. Accordingly, 4,62,19,250 Bonus Equity Shares were issued and allotted on March 21, 2024. The bonus share rank pari passu with the existing Equity Share of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17. OTHER EQUITY – CONTINUED

Description of nature and purpose of each reserve:

- Capital Reserve: Capital Reserve mainly consists of capital profit of ₹ Nil (Previous year ₹ 823.41 lakhs) actually realised on sale of business undertaking and profit of ₹ 0.14 lakhs (Previous year ₹ 0.14 lakhs) on re-issue of forfeited shares. The realised Capital Profit has been utilised for issue of Bonus share in last year.
- Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Debentures in earlier years and has been utilised for issue of Bonus Shares in the previous year.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of Equity Shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
- General Reserve: The Company has transferred a portion of the net profit before declaring dividend to general reserve.
- Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and for issue of Bonus Shares.
- Other Comprehensive Income: This represents the cumulative actuarial gain and losses on remeasurement of the defined benefit plans.

18. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
18A Non-current		
Lease Liabilities (Refer Note 4)	19.16	39.76
Non-current total	19.16	39.76
18B Current		
Lease Liabilities (Refer Note 4)	33.98	76.28
Current total	33.98	76.28
Total	53.14	116.04

19. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
19A Non-current		
Provision for employee benefits		
Compensated absences	54.05	34.43
Gratuity	76.60	31.22
Gratuity Under State Act	—	0.50
Non-current total	130.65	66.15
19B Current		
Provision for employee benefits		
Compensated absences	10.25	9.12
Gratuity	24.01	18.20
Current total	34.26	27.32
Total	164.91	93.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20. OTHER NON – CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
20A Non-current		
Other Payables	11.86	11.86
Non-current total	11.86	11.86
20B Current		
Advances from customers	809.56	791.36
Statutory Dues	194.60	196.29
Current total	1004.16	987.65
Total	1016.02	999.51

21. FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A Current Borrowings		
Secured		
Overdraft from a bank [Refer Note 21.1]	—	69.67
Total Current Borrowings	—	69.67

21.1 (i) The Saraswat Co-op. Bank Ltd. has sanctioned credit facilities comprising of, overdraft facility of ₹ 100.00 lakhs and non-funded Bank Guarantee provided of ₹ 100.00 lakhs, which are secured by a mortgage charge by deposit of title deeds of Company's immovable property being Caravela Beach Resort Goa and pledge of shares of Saraswat Bank (Refer Note 7A).

(ii) Particulars of terms of repayment of loans / rate of interest

(A) Rate of Interest: PLR Less 6.00% bps, i.e. 9.90% p.a. at present

(B) Repayment: Not applicable

21.2 The Company is not declared a wilful defaulter by the bank from whom the above borrowing is taken.

21.3 The Company's present borrowing from Bank as above is secured by mainly immovable property of the Company as mentioned above and not on the security of the Current Assets of the Company and Company is not required to submit any quarterly statement of Current Assets to the lender.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Due to Micro and Small Enterprises (MSME) (Refer Note 22.2)	11.15	47.91
(ii) Due to other than Micro, Small and Medium Enterprises	225.56	303.14
Total	236.71	351.05

22.1 TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.15	—	—	—	—	11.15
(ii) Others	127.56	18.21	3.12	0.97	6.64	156.50
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	0.78	0.78
Sub-total	138.71	18.21	3.12	0.97	7.42	168.43
(v) Unbilled dues	68.28	—	—	—	—	68.28
Total	206.99	18.21	3.12	0.97	7.42	236.71

TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	47.91	—	—	—	—	47.91
(ii) Others	161.41	50.72	3.62	0.50	8.90	225.15
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	0.78	0.78
Sub-total	209.32	50.72	3.62	0.50	9.68	273.84
(v) Unbilled dues	77.21	—	—	—	—	77.21
Total	286.53	50.72	3.62	0.50	9.68	351.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22. TRADE PAYABLES – CONTINUED

22.2 DUE TO MICRO AND SMALL ENTERPRISES

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and interest due:		
Principal amount	11.15	47.91
Interest due	—	—
(ii) Interest paid by Buyer in terms of Section 16 of MSMED Act	—	—
(iii) Amount paid beyond the appointed day	—	—
(iv) Interest due and payable to supplier, for payment already made under MSMED Act	—	—
(v) Amount of Interest accrued and remaining unpaid at the end of accounting year	—	—
(vi) Amount of further interest remaining due and payable even in succeeding years	—	—

23. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee payables	515.89	482.73
Accrual for Expenses	0.34	1.33
Others payables – capital creditors	1.30	4.30
Unclaimed dividend (Refer Note 23.1)	66.81	58.42
Others payables	45.69	77.00
Current total	630.03	623.78

23.1 The Company has paid ₹ 3.98 lakhs & ₹ 6.01 lakhs (Previous year ₹ 1.96 lakhs) to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 in respect of the unclaimed dividends for FY 2016-17 & FY 2017-18 (Previous year for FY 2016-17). There are no amounts due for payment to the IEPF as at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Hotel Operations:		
(i) Sale of services and products		
Rooms, Restaurants, Bar, Banquets, etc.:		
Room Sale	6150.71	6174.03
Food Sale	3019.49	2921.10
Wine, Liquor and Other beverages	638.92	588.99
Sub-total	9809.12	9684.12
(ii) Other operating revenue		
Guest sight-seeing and transportation	397.45	373.26
Health Club, SPA, Beauty Parlour and Swimming Pool	175.89	140.60
Earnings from SEIS Duty Free Scripts	—	33.92
Others	358.29	310.23
Sub-total	931.63	858.01
Total	10740.75	10542.13

24.1 Other disclosures as per Ind AS 115: "Revenue from Contracts with Customers".

- (i) Revenue from contracts with customers is recognised by the Company, net of indirect taxes.
- (ii) The Company derived its revenue from the transfer of goods and services over time in its major service lines.
- (iii) Contract balances: Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from customers towards hotel services. Revenue is recognised once performance obligation is met, i.e. on room stay, sale of food and beverages. provision of banquet, weddings and conference services. The particulars of contract balances outstanding are given in Note 20B.

25. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Interest earned	217.69	52.31
(ii) Dividend on non-current share investments	0.04	—
(iii) Gain on mutual funds investments	17.53	22.84
(iv) Fair value gain of mutual funds investments under Ind AS	131.97	213.26
(v) Other non-operating income:		
(a) Excess provision and liabilities not payable, written back	10.15	10.52
(b) Fair Valuation of security deposits	1.23	1.32
(c) Other non-operating income (net of direct expenses)	1.26	1.40
Total	379.87	301.65

25.1 The Company has not surrendered or disclosed as income during the year or previous year, any transactions not recorded in the books of account in the tax assessment under the Income Tax Act, 1961.

25.2 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

26. FOOD AND BEVERAGES CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	78.54	81.61
Purchases	854.22	776.22
	932.76	857.83
Less: Closing Stock	135.36	78.54
Total	797.40	779.29

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus (Refer Note 27.3 and 27.5)	3072.97	2758.23
Contribution to provident funds and other funds [Refer Note 27.1 (a)]	116.40	100.20
Provision for employee benefits	53.21	34.42
Employees' welfare expenses	122.51	164.25
Total	3365.09	3057.10

27.1 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

The Company has classified various benefits provided to employees as under:

(a) Defined Contribution Plans (DCP)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Provident Fund: Contribution to DCP recognized as expense for the year as under:		
Employer's contribution to Provident Fund	60.77	51.61
Employer's contribution to Employees Pension Scheme	48.67	44.15
Employer's contribution to National Pension Scheme	6.96	4.44
Total	116.40	100.20

(b) Defined Benefit Plans: (DBP)

(i) Contribution to Gratuity fund
(ii) Compensated absences Earned Leave

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

In accordance with the Indian Accounting Standard 19 – Employee Benefits, actuarial valuation was done in respect of aforesaid defined benefit plans based on the following assumptions:

I. Assumptions:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.20%	6.55%	7.20%
Salary growth rate	10.00%	6.00%	10.00%	6.00%
Withdrawal rate	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages
Sample rates per annum of Indian Assured Lives Mortality: 20.12.2014				
Age 20 Years	0.09%	0.09%	0.09%	0.09%
Age 30 Years	0.10%	0.10%	0.10%	0.10%
Age 40 Years	0.17%	0.17%	0.17%	0.17%
Age 50 Years	0.44%	0.44%	0.44%	0.44%
Age 60 Years	1.12%	1.12%	1.12%	1.12%
Demographic assumptions:				
Retirement Age	58 years	58 years	58 years	58 years
Leave availment rate	NA	NA	1% p.a.	1% p.a.
Leave Encashment rate	NA	NA	0.00%	0.00%
Mortality Rate: Published rate under Indian Assured Lives Mortality – Ultimate table (IALM)	IALM	IALM	IALM	IALM

(₹ in Lakhs)

II. Funded status of the plan:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded / unfunded obligations	362.54	301.14	64.30	43.55
Less: Fair value of plan assets	261.93	251.72	—	—
Net Liability (Assets) as per Balance Sheet	100.61	49.42	64.30	43.55

(₹ in Lakhs)

III. Statement of Profit and Loss for the current period:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Service Cost	21.83	16.02	12.10	7.93
Past service cost and loss/(gain) on curtailments and settlements	—	—	—	—
Net interest cost	2.90	2.32	2.81	2.24
Net value of remeasurement on the obligation and plan assets	—	—	13.57	5.92
Total included in 'Employee Benefit Expense'	24.73	18.34	28.48	16.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

IV. Other Comprehensive Income:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	45.47	1.03	12.41	0.18
Due to change in demographic assumptions	—	—	—	—
Due to experience adjustments	(8.95)	9.46	1.16	5.73
Return on plan assets excluding amounts included in interest income	(1.30)	0.47	—	—
Amount recognized in Other Comprehensive Income	35.22	10.96	13.57	5.91

(₹ in Lakhs)

V. Reconciliation of Defined Benefit Obligation:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	301.14	292.25	43.54	34.01
Current Service Cost	21.83	16.02	12.10	7.93
Interest cost	18.58	17.94	2.80	2.24
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	45.47	1.03	12.41	0.18
Due to change in demographic assumptions	—	—	—	—
Due to experience adjustments	(8.95)	9.46	1.17	5.73
Benefits Paid from Fund	(6.77)	(35.56)	(7.72)	(6.55)
Benefits Paid by Company	(8.77)	—	—	—
Closing Defined Benefit Obligation	362.53	301.14	64.30	43.54

(₹ in Lakhs)

VI. Reconciliation of plan assets:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening value of plan of assets	251.72	252.57	—	—
Interest income	15.68	15.62	—	—
Return on plan assets excluding amounts included in interest income	1.30	(0.47)	—	—
Contribution by Employer	—	19.56	—	—
Benefits Paid	(6.77)	(35.56)	—	—
Closing value of plan assets	261.93	251.72	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

VII. Reconciliation of net defined benefit liability:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Opening provision in books of accounts	49.42	39.68	43.55	34.01
Expenses as above	24.73	18.34	28.48	16.09
Amount recognized as Other Comprehensive Income	35.23	10.96	—	—
Benefits Paid by the Company	(8.77)	—	(7.73)	(6.55)
Employer's Contribution to plan assets	—	(19.56)	—	—
Closing Net Liability	100.61	49.42	64.30	43.55

VIII. Composition of the Plan assets:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Policy of Insurance issued by L.I.C.	100%	100%	NA	NA

(₹ in Lakhs)

IX. Bifurcation of liability:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current liability	24.01	18.20	10.25	9.12
Non-Current liability	76.60	31.72	54.05	34.43
Net Liability	100.61	49.92	64.30	43.55

(₹ in Lakhs)

X. Expected cash flows based on past service liability:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	Distribution	March 31, 2025	Distribution
Year 1	97.82	20.9%	10.25	10.80%
Year 2	59.96	12.8%	09.17	9.60%
Year 3	52.53	11.2%	11.28	11.90%
Year 4	48.93	10.4%	07.41	7.80%
Year 5	68.30	14.6%	08.51	9.00%
Year 6 to Year 10	80.95	17.3%	20.09	21.10%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

XI. Sensitivity to key assumptions:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate Sensitivity				
Increase by 0.5%	356.17	296.07	62.69	42.65
(% change)	(1.76%)	(1.68%)	(2.49%)	(2.05%)
Decrease by 0.5%	369.15	306.40	65.98	44.48
(% change)	1.82%	1.75%	2.62%	2.15%
Salary growth rate Sensitivity				
Increase by 0.5%	367.63	305.74	65.92	44.49
(% change)	1.40%	1.53%	2.53%	2.16%
Decrease by 0.5%	357.30	296.65	62.74	42.64
(% change)	(1.44%)	(1.49%)	(2.43%)	(2.09%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	361.59	301.74	63.38	43.46
(% change)	(0.26%)	0.20%	(1.43%)	(0.20%)
W.R. x 90%	363.56	300.48	65.34	43.65
(% change)	0.28%	(0.22%)	1.62%	0.23%

NOTES:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan is funded through Life Insurance Corporation of India and earned leave is unfunded.

27.2 In the year 2018-2019, an ex-employee of the Company, after receiving the Notice of termination with respect of her employment with the Company, made defamatory allegations against the Company and its Directors. The Company appointed legal advisors and the matter is being handled under their guidance and advice. A majority of the complaints filed by the ex-employee have been closed by the concerned authorities. The Company's legal advisers are of the view that no other claims of the ex-employee are legally maintainable with respect to the Medico-Legal cases filed by the disgruntled ex-employee against the Company and its Directors. Furthermore, the Company and its Directors have filed Criminal and Civil Defamation Suits against the said ex-employee due to the defamatory allegations, etc. The respective authorities have passed Process Orders and a Charge-Sheet in the favour of the Company and its Directors.

27.3 The hotel union has submitted their Chartered of Demands (COD) and the same negotiations for the same are in progress. The Company is hopeful for an early settlement.

27.4 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.

27.5 Refer Note 39 (c) for particulars of payment of remuneration to managerial personnel, which is included in the Employees Benefits Expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	1.46	1.13
Interest on lease liabilities (Refer Note 4 and 18)	9.87	10.82
Total	11.33	11.95

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 3)	256.73	259.26
Depreciation on Right of Use assets (Refer Note 4)	40.24	70.03
Amortisation of Intangible assets (Refer Note 6)	3.46	1.33
Total	300.43	330.62

30. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	599.11	605.77
Rent (Refer Note 4)	2.36	2.24
Licence, Rates and Taxes (Refer Note 30.1)	48.87	49.67
Repairs to Buildings	255.76	348.17
Repairs to Machinery	167.57	173.77
Repairs to other fixed assets	132.11	123.08
Linen and Room Supplies	153.18	183.54
Other Supplies and expenses	210.83	203.05
Guest Transportation	92.98	86.46
Water Charges	46.25	45.00
Printing and Stationery	24.33	41.63
Expenses on Communication	27.42	27.92
Travelling and Conveyance	126.70	159.64
Insurance	42.70	43.88
Advertisement, publicity and sales promotion	193.77	200.65
Service Charges – Marketing and collections	525.40	523.30
Band and music	81.66	77.73
Directors Fees	58.60	50.40
Consultancy, Legal and professional charges (Refer Note 30.2)	166.73	232.14
Auditors' remuneration (Refer Note 30.3)	14.24	11.80
Bad debts and irrecoverable amounts written off	0.17	0.01
Provision for Doubtful debts	0.07	0.46
Loss on sale / discard of Property, Plant and Equipment (net)	2.62	2.76
GST, VAT, etc. (including assessment dues)	36.98	30.50
Expenditure on Corporate Social Responsibility (Refer Note 30.4)	62.64	39.49
Miscellaneous Expenses	43.55	52.35
Total	3116.60	3315.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

30. OTHER EXPENSES – CONTINUED

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
30.1 Licence, Rates and Taxes:		
Licence fees – Hotel	45.06	43.48
Rates and Taxes	3.81	6.19
Total	48.87	49.67
30.2 Consultancy, legal and professional expenses include:		
Expenses incurred on Ayurveda Operating charges	18.06	15.57
30.3 Auditor's remuneration and expenses:		
Statutory Audit fees	11.50	9.00
For limited review	2.00	2.00
Certification work	0.20	0.20
Reimbursement of out-of-pocket expenses	0.54	0.60
Total	14.24	11.80
Note: Consultancy, legal and professional charges include ₹ 3.00 lakhs (Previous year ₹ 3.00 lakhs) and ₹ Nil (Previous year ₹ 0.15 lakhs) paid to a partner of the auditors for tax audit fees and for taxation matter respectively.		
30.4 Expenditure incurred on Corporate Social Responsibility activities:		
(i) Amount required to be spent by the Company during the year	52.46	27.09
(ii) Amount of expenditure incurred		
(a) during the year	62.64	39.49
(b) amount brought forward from the earlier year	26.86	14.46
(iii) Shortfall / (excess) at the end of the year	(37.04)	(26.86)
(iv) Total of previous year shortfall	—	—
(v) Reason for shortfall	—	—
(vi) Nature of CSR activities		
Animal Welfare – Project Karuna, Women empowerment, Preventive Health Care and Cataract Surgery, Waste Management.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

31. EARNINGS PER SHARE

(₹)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic / Diluted earnings per share (**)		
From continuing operations attributable to the owners of the Company	2.86	2.70
From discontinued operation	—	—
Total basic earnings per share attributable to the owners of the Company	2.86	2.70

Basic / Diluted earnings per share

The earnings and weighted average number of Equity Share used in the calculations of basic earnings per share are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings used in the calculation of basic earnings per share		
Profits / (Loss) from continuing operations attributable to the owners of the Company	2643.55	2495.75
Profit / Loss from discontinued operation	—	—
Earnings used in the calculation of basic earnings per share	2643.55	2495.75

Reconciliation of weighted average number of equity shares:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equity shares outstanding at the beginning of the year	92,438,500	46,219,250
Equity shares issued during the year by way of Bonus Share *	—	46,219,250
Equity shares outstanding at the end of the year	92,438,500	92,438,500
Weighted average number of shares Outstanding	92,438,500	92,438,500

* In the previous year 2023-24, the Board of Directors of the Company had approved the issue of 4,62,19,250 Bonus Equity Shares to its existing shareholders in the ratio of 1:1 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 2/- each on existing 1 (One) Equity Share of face value of ₹ 2/- each in its meeting held on January 29, 2024 and the same was approved by the Shareholders of the Company on March 8, 2024 through Postal Ballot Process. Accordingly, 4,62,19,250 Bonus Equity Shares were issued and allotted on March 21, 2024 and Earning Per Share has been presented in accordance with Ind AS 33, "Earning Per Share".

ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

32. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts	29.27	57.63
(b) Pending Bank Guarantees	44.00	44.00
(c) Other Contingent Liabilities:		
A. In respect of claims against the Company pending appellate / judicial decisions, not acknowledged as debts:		
(i) Provident Fund dues and charges	7.03	7.03
(ii) Customs Duty	102.19	102.19
(iii) Annual Recurring Fees for the Casino – State Government	223.80	223.80
(iv) Income-tax disputed in appeals / rectifications	3.93	14.34
B. By Employees	61.20	78.93
(d) The Company has been importing certain items of F&B and equipment under SFIS (Served from India Scheme). The DGFT Department has issued 3 Show Cause Notices dated October 14, 2014 and October 29, 2014 and informed the Company that in view of its using a foreign brand, it is not entitled to any benefit of concessional duty under SFIS and accordingly required the Company to pay back the duty concession availed by the Company. The Company has disputed the same. The Company has also filed a representation with the Ministry of Commerce, New Delhi on March 22, 2016 and February 22, 2017. No further communication has been received in response. Since from various State High Courts matters on similar issue are moving to the Supreme Court of India, the Company filed a petition before the Supreme Court of India for seeking the relief in the matter. The Company's petition has been admitted and matter has been tagged to the other similar matters pending before the Court. The matter is pending disposal before the Supreme Court.	460.73	460.73
(e) The Company expects a reimbursement of ₹ Nil (Previous year ₹ 10 lakhs) in respect of the above contingent liabilities.		
(f) The Company is hopeful that on disposal of litigations as referred to in item (a) to (d) above, the disputed demands will not survive. In the event any of the said litigation is held against the Company, it will be liable to pay the demand raised and / or to be further raised along with applicable interest thereon, which is presently unascertainable.		

33. COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	—	4.30

34. SEGMENT INFORMATION

Hotel business is the Company's only business segment and hence disclosure of segment-wise information is not applicable under Indian Accounting Standard 108 – "Operating Segments".

35. COMPARATIVES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36. FINANCIAL RISK MANAGEMENT

36.1 Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and adhoc reviews of risk management controls and procedures and the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

(a) Credit Risk

Credit risk arises from the possibility that customers, or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash, cash equivalents and short term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before entering into a contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter in meeting the obligations associated with its financial liabilities which are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. This needs to be done without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. The Management also ensures that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and taking into consideration the internal statement of financial position ratio targets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36. FINANCIAL RISK MANAGEMENT – CONTINUED

Maturities of financial liabilities					
March 31, 2025					
(₹ in Lakhs)					
Particulars	Due in 1st year	Due in 2nd year	Due in 3rd – 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	236.71	—	—	—	236.71
Other financial liabilities	630.03	—	—	—	630.03
Total	866.74	—	—	—	866.74

March 31, 2024					
(₹ in Lakhs)					
Particulars	Due in 1st year	Due in 2nd year	Due in 3rd – 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	351.06	—	—	—	351.06
Other financial liabilities	623.78	—	—	—	623.78
Total	974.84	—	—	—	974.84

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the Balance Sheet) less cash and cash equivalents.

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Bank overdraft and other borrowings (*)	18	—	69.67
Less: Cash and cash equivalents	12	1105.26	296.02
Net debt		(1105.26)	(226.35)
Total equity	16 & 17	8142.02	7188.73
Gearing Ratio		(13.57%)	(3.15%)

* In calculating the Gearing Ratio for the previous year, an amount of ₹11.86 lakhs was included in other borrowings. This amount has been regrouped in the current year, and the previous year's ratio has been recalculated as shown above. This is in comparison to the (2.98%) shown in the previous year's financial statement.

(c) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the Risk Management Committee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36. FINANCIAL RISK MANAGEMENT – CONTINUED

Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment of services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigating the risk of material changes in exchange rate of foreign currency exposure.

The following tables display foreign currency risk from financial instruments as at March 31, 2025 and March 31, 2024:

(₹ in Lakhs)			
Particulars	Foreign Currency	March 31, 2025	March 31, 2024
Trade payables	U. S. Dollars (US\$)	25.11	24.96
	Great Britain Pounds (GBP)	—	—
	Total	25.11	24.96
Trade receivables	U. S. Dollars (US\$)	—	—
	Euro (€)	—	—
	Great Britain Pounds (GBP)	—	—
Net Receivable / (Payable)	Total	(25.11)	(24.96)

For the year ended March 31, 2025 and March 31, 2024, the effect of every percentage point of depreciation and appreciation in the exchange rate between the Indian Rupee and the corresponding foreign currency, is as under:

(₹ in Lakhs)			
Particulars	% change in US\$ rate	Effect on profit before tax	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Appreciation in exchange rate	1%	(0.25)	(0.25)
Depreciation in exchange rate	–1%	0.25	0.25

Interest Rate Risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

37. FINANCIAL INSTRUMENTS

(a) Category-wise classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note No.	Non-Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets measured at Amortised Cost					
Investment in shares	7	0.25	0.25	—	—
Sundry Deposits	8	10.05	34.95	16.07	1.61
Trade and Other Receivables	11	—	—	57.09	73.10
Cash & Cash Equivalents	12	—	—	1105.26	296.02
Other Bank Balances	13	—	—	2628.47	2609.14
Others	8 & 14	—	—	3.57	1.45
Total		10.30	35.20	3810.46	2981.32
(ii) Financial Assets measured at Fair value through Profit and Loss Account					
Investment in mutual funds	7	—	—	1507.90	1941.64
		—	—	1507.90	1941.64
(iii) Financial Liabilities measured at Amortised Cost					
Borrowings	18	—	—	—	69.67
Lease Liabilities	19	19.16	39.76	33.98	76.28
Trade & Other Payables	21	—	—	236.71	351.06
Other Financial Liabilities	22	—	—	630.03	623.78
Total		19.16	39.76	900.72	1120.79

(b) Fair Value Measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. All the fair values as disclosed above have been determined on the basis of Level 2 hierarchy.

38. DIVIDEND

- (a) The dividends declared by the Company and approved by the Board of Directors are based on the profits and retained earnings available for distribution as reported in the Financial Statements of the Company.
- (b) The Company has paid in the following Interim Dividends, during the year:
- Second Interim Dividend for the Financial Year 2023-24 of ₹ 0.80/- (i.e 40%) per share of face value of ₹ 2/-. The total outgo was of ₹ 739.51 lakhs.
 - First Interim Dividend for the Financial Year 2024-25 of ₹ 1/- (i.e.50%) per share of face value of ₹ 2/-. The total outgo was of ₹ 924.39 lakhs.
- (c) The Board of Directors at its meeting held on May 23, 2025, has approved the payment of second Interim Dividend of ₹ 0.90 (45%) per share of face value of ₹ 2/- out of the profit of the current financial year 2024-25. The outgo for this second Interim Dividend will be ₹ 831.95 lakhs. With this, the total Interim Dividend outgo for the Financial Year 2024-25 will be ₹ 1756.33 lakhs (Previous year ₹ 1663.89 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

39. RELATED PARTY DISCLOSURES

(a) Related parties

(i) Subsidiary Company:	None
(ii) Parties where control exists:	None
(iii) Key Management Personnel: (KMP)	
Mr. Sunder G. Advani	Chairman & Managing Director
Mr. Hareesh G. Advani	Executive Director (Whole-Time Director)
Mr. Prahlad S. Advani	Chief Executive Officer (CEO) & Whole-Time Director
Mr. Ajay Vichare	Chief Financial Officer (CFO)
Mr. Deepesh Joishar (w.e.f. May 22, 2024)	Company Secretary and Compliance Officer
Mr. Vikram Soni (upto December 20, 2023)	Company Secretary and Compliance Officer
(iv) Other parties including relatives of Key Management Personnel with whom transactions have taken place during the year:	
Mrs. Menaka S. Advani	Non-Executive Director and relative
Mrs. Nina H. Advani	Non-Executive Director and relative
Mrs. Shahna Garg Advani (Proprietary Concern M/s. D'Bar Inc)	Relative
Mr. Prakash V. Mehta (upto September 23, 2024)	Independent Director & KMP
Mr. Adhiraj Anil Harish (upto November 9, 2024)	Independent Director & KMP
Mr. Vinod Dhall (upto September 23, 2024)	Independent Director & KMP
Mr. S.D. Israni (upto October 17, 2024)	Independent Director & KMP
Mrs. Ragini Chopra	Independent Director & KMP
Mr. Satyan Israni	Independent Director & KMP
Mr. Vinay Chauhan (From August 14, 2024)	Independent Director & KMP
Mr. Nitin Kunkolienkar (From August 14, 2024)	Independent Director & KMP
Mr. Anil Harish (From November 14, 2024)	Independent Director & KMP
(v) Other related parties with whom transactions have taken place during the year:	
M/s. D. M. Harish & Co., Advocates	A Partnership firm wherein relative of Mr. Adhiraj Harish, Non-Executive Director of the Company, is a partner.
M/s. Malvi Ranchoddas & Co., Solicitors & Advocates	A Partnership firm wherein Mr. Prakash Mehta, Non-Executive Director of the Company, is a partner.
M/s. S. D. Israni Law Chambers	A Law firm wherein Mr. Satyam S. Israni, Non-Executive Director of the Company, is a partner.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

39. RELATED PARTY DISCLOSURES – CONTINUED

(b) Summary of transactions during the year with Related Parties and status of year-end outstanding balances:

(₹ in Lakhs)

Nature of transactions	(Figures in italics are for the previous year)	
	Key Management Personnel	Associates and other related parties
Remuneration / Sitting Fees	509.92	58.60
	427.29	50.40
Professional Fees	—	14.00
	—	12.29
Digital Marketing & Other Design Services	—	—
	—	41.98
Expenses recovered	—	—
	—	—
Balance outstanding at the year end:		
Creditors / Payables	—	6.52
	—	6.52

(c) Breakup of compensation to Key Management Personnel (KMP)

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

(₹ in Lakhs)

Particulars	2024-25	2023-24
(i) Compensation to KMP – Executive Directors		
Short term employee benefits	387.60	315.33
Post employment benefits	11.22	9.11
Perquisites *	21.05	30.22
Total	419.87	354.66
(ii) Compensation to KMP – Other than Executive Directors		
Short term employee benefits	79.08	62.41
Post employment benefits	8.19	6.86
Perquisites	2.78	3.36
Total	90.05	72.63

* Mr. Sunder G. Advani was re-appointed as the Chairman and Managing Director, and Mr. Hareh G. Advani was re-appointed as the Executive Director of the Company at the Extraordinary General Meeting held on December 20, 2024, for a term of five years, effective from March 1, 2025, to February 28, 2030. Their remuneration has been approved for a period of three years, from March 1, 2025, to February 29, 2028.

* Mr. Prahlad S. Advani's appointment as Whole Time Director was approved in the EOGM/AGM held on September 27, 2017 for a period of 5 years from August 1, 2017 to July 31, 2022. He has been promoted as the Chief Executive Officer and re-appointed as a Whole Time Director for a further period of 5 years from August 1, 2022 to July 31, 2027 on a revised remuneration in the EOGM held on August 25, 2022 for 3 years.

* As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent free accommodation or House Rent Allowance (HRA) not exceeding 60% of salary. The Company has provided him rent free accommodation from February 2023 to till May 2024. The value for rent free accommodation has been considered at ₹ 1.20 Lakhs for the year (₹ 9.10 lakhs the previous year) in accordance with the Perquisite Rules under Income Tax Rules.

* As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

39. RELATED PARTY DISCLOSURES – CONTINUED

(d) Disclosure of Material Transactions with Related Parties:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Remuneration to Key Managerial personnel:		
Mr. Sunder G. Advani – Chairman & Managing Director	164.92	151.16
Mr. Haresh G. Advani – Executive Director (Whole-Time Director)	109.92	100.74
Mr. Prahlad S. Advani – Chief Executive Officer (CEO) & Whole-Time Director	145.03	102.76
Sitting Fees to Key Managerial personnel and relatives:		
Mrs. Menaka S. Advani (Relative and Non-Executive Director)	9.00	7.20
Mrs. Nina H. Advani (Relative and Non-Executive Director)	5.00	4.40
Mr. Prakash V. Mehta (Independent Director)	5.60	9.00
Mr. Adhiraj Anil Harish (Independent Director)	5.60	9.60
Mr. Vinod Dhall (Independent Director)	5.00	7.80
Mr. S. D. Israni (Independent Director)	—	3.00
Mrs. Ragini Chopra (Independent Director)	6.80	6.80
Mr. Satyan Israni (Independent Director)	4.60	2.60
Mr. Vinay Chauhan (Independent Director)	5.60	—
Mr. Nitin Kunkolienkar (Independent Director)	6.20	—
Mr. Anil Harish (Independent Director)	5.20	—
Mr. Vikram Soni – Company Secretary & Compliance Officer (upto December 20, 2023)	—	17.54
Mr. Deepesh Joishar – Company Secretary & Compliance Officer (w.e.f. May 14, 2024)	26.98	—
Mr. Ajay G. Vichare – CFO	63.07	55.09
Professional Fees:		
Malvi Ranchoddas & Co.	—	0.79
D. M. Harish & Co.	14.00	11.50
Digital Marketing & Other Design Services:		
D'Bar Inc (Mrs. Shahna Garg Advani)	—	41.98
Year end balances:		
Sundry Creditors / payables:		
D'Bar Inc (Mrs. Shahna Garg Advani)	6.52	6.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

40. ADDITIONAL REGULATORY INFORMATION

Following disclosures are made to the best of the information, knowledge and belief of the Management as required by sub-clause (L) of clause (6) of General Instructions for preparation of Balance Sheet in Division II of Schedule III to the Companies Act, 2013:

- (a) The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person during the year.
- (b) The Company has not entered into any transactions with companies struck off by the Registrar of Companies (ROC).
- (c) There were no charges, which were yet to be registered with ROC beyond the statutory period as on the close of the Financial Year. There was no satisfaction of charge as on March 31, 2025, which was yet to be registered with ROC.
- (d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No funds have been received by the Company from any person(s) entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any subsidiaries, joint ventures and associates, hence, disclosure for compliance with number of layers of companies is not applicable.
- (g) The disclosure regarding effect of Scheme of Arrangements being accounted for in the Books of Accounts in accordance with the Scheme and accounting standards and deviations, if any is not applicable to the Company as no such Scheme was filed by the Company for approval before any authority.
- (h) Disclosures in respect of other items of the sub-clause (L) of clause (6) of General Instructions for preparation of Balance Sheet in Division II of Schedule III to the Companies Act, 2013 have been given elsewhere in the Financial Statements to the extent applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

41. FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons
i	Current Ratio (in times)	Current Assets	Current Liabilities	3	2.56	17%	—
ii	Debt Equity Ratio (in times)	Total Borrowings	Shareholder's Equity	0.0%	0.0%	0.0%	(i)
iii	Debt Service Coverage Ratio (in time)	Earnings Available for Debt Service	Debt Service	63.04	35.26	79%	(ii)
iv	Return of Equity (ROE) (in %) (*)	Net Profit After Tax	Average Shareholder's Equity	34.49%	41.00%	−16%	—
v	Inventory Turnover Ratio	NA	NA	NA	NA	NA	(iii)
vi	Trade Receivables Turnover Ratio (in days)	Revenue	Average Trade Receivables	1.95	2.54	−23%	—
vii	Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	13.32	12.7	5%	—
viii	Net Capital Turnover Ratio (in time)	Revenue	Working Capital (Average)	3.3	4.44	−26%	(iv)
ix	Net Profit Ratio (in %)	Net Profit After Tax	Total Income	23.77%	23.02%	3%	—
x	Return On Capital Employed (ROCE) (in %)	Earnings Before Interest and Tax	Capital Employed (Average)	40.12%	42.76%	−6%	—

NOTES:

- (i) The debt-equity ratio is currently nil because of complete repayment of all outstanding debt during the year.
- (ii) Debt service coverage ratio increased due to lower payments of interest and principal amounts of during the year.
- (iii) Inventory Turnover Ratio has not been given since the Company holds inventory for the consumption in the service of food & beverage and the proportion of such inventory is insignificant to cost of goods sold.
- (iv) Due to increase in working capital during the year.

* The Return on Equity shown here has been calculated by using the Average Shareholder's Equity over the 12-month period and not as at March 31, 2025.

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, May 23, 2025

For and on behalf of the Board of Directors

Sunder G. Advani
 Chairman & Managing Director
 (DIN 00001365)

Deepesh Joishar
 Company Secretary & Compliance
 Officer (Membership No. A29203)

Prahlad S. Advani
 Chief Executive Officer (CEO)
 (DIN 06943762)

Ajay G. Vichare
 Chief Financial Officer (CFO)

Haresh G. Advani
 Executive Director
 (DIN 00001358)























Two Bedroom Presidential Villa







Two Bedroom Ocean-Facing Family Villa







Two Bedroom Garden Villa







Deluxe Suite







Ocean-Front Room





Deluxe Room





Superior Room





Garden View Room















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ADVANI HOTELS & RESORTS (INDIA) LIMITED
18 Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, India • t: +91 22 2285 0101
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