CARAVELA®
BEACH RESORT
VARCA, GOA

Date: August 29, 2024

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

The Manager - Listing
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 37th Annual Report for the Financial Year 2023-24 along with the Notice convening 37th 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 37th Annual General Meeting of the Company, for the Financial Year 2023 - 2024. 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.

The 37th Annual General Meeting of the Company will be held on Friday, September 20, 2024 at 2:00 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. 09/2023 dated September 25, 2023 in this regard..

The Copy of Annual Report along with the Notice convening the 37th 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 above on your records.

Thanking you,

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

SUNDER GURDAS ADVANI
Digitally signed by SUNDER GURDAS ADVANI
Date: 2024.08.29 19:43:25 +05'30'

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Encl: As stated above

ADVANI HOTELS & RESORTS (INDIA) LIMITED

ANNUAL REPORT | 2023 – 2024










CARAVELA
BEACH RESORT








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AHA

Corporate Information

CHAIRMAN & MANAGING DIRECTOR
Sunder G. Advani

EXECUTIVE DIRECTOR
Haresh G. Advani

DIRECTORS
Prakash V. Mehta
Vinod Dhall
S. D. Israni (till October 17 2023)
Satyan Israni (w.e.f November 13, 2023)
Vinay Chauhan (w.e.f August 14, 2024)
Nitin Kunkolienker (w.e.f August 14, 2024)
Adhiraj Harish
Ragini Chopra
Menaka S. Advani
Nina H. Advani

REGISTERED OFFICE
18, Jolly Maker Chambers II
Nariman Point
Mumbai 400 021

RESORT LOCATION
Caravela Beach Resort
Varca Beach, Salcete
Goa 403721

REGISTRAR AND SHARE TRANSFER AGENTS
Datamatics Business Solutions Limited

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

CHIEF FINANCIAL OFFICER
Ajay G. Vichare

COMPANY SECRETARY
Vikram Soni (till December 20, 2023)
Deepesh Joishar (w.e.f May 22, 2024)

BANKERS
Saraswat Co-operative Bank Ltd.

STATUTORY AUDITORS
J. G. Verma & Co

SOLICITORS
JSA Advocates & Solicitors

Board of Directors



From Left to Right

Mr. Satyan Israni, Mr. Adhiraj Harish, Mr. Haresh Advani, Mrs. Ragini Chopra, Mrs. Menaka S. Advani, Mr. Prahlad S. Advani, Mr. Prakash Mehta, Mr. Sunder Advani, Mr. Vinod Dhall, Mrs. Nina H Advani



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MESSAGE FROM OUR CHAIRMAN & MD



Dear Fellow Shareholders,

On behalf of the Board of Directors, I take pleasure in addressing all of you at the 37th Annual General Meeting of your Company.

The Annual Report for the Financial Year 2023 - 24 has been circulated to all of you. You will be happy to know that your Company's total revenues have once again exceeded INR 1,000 million without any additions of rooms or public areas or any capital expenditure. We did not wish to take any major decisions given the current geo-politics and other major events playing out around the World and in India, which could impact our Company's future.

The World Travel & Tourism Council (WTTC) report titled "Economic Impact 2024" shows that the Travel and Tourism sector will contribute 10% of the GDP of India in 2024 as compared to 9.1% in 2023. They have also projected that the number of jobs in Travel & Tourism will increase from 330 million in 2023 to 348 million in 2024, which represents 10.4% of total jobs in India. The report also revealed that domestic tourists spent INR 14.64 trillion on travel and tourism within India in 2023, with 95% of this expenditure dedicated to leisure activities. The contribution of the Travel and Tourism sector to our economy is thus immense, especially when the focus is on job creation.

A recent report by HVS Anarock concluded that revenge travel by domestic tourists which was the main reason for the growth of the hospitality industry in the last two years, was gradually declining. They have determined that 27 million Indian nationals travelled overseas during the last year, which is 26% higher than the previous year. In this context, it is reassuring that our Prime Minister, Mr. Narendra Modi has come out with a slogan "WED IN INDIA." Weddings are a big source of business for our hotel and other hotels in India and we are excited to share that FY24 has been a landmark year for Caravela Beach Resort, as we hosted the highest weddings in our Company's history. Our hotel has a big advantage owing to a 270-metre frontage on the beach with surrounding lawns for multiple venues for large weddings. A large percentage of the World's weddings occur in India and it is a Trillion Dollar industry for India.

As per the HVS report, occupancy of hotels in Goa in the year 2023 was about 72%. Our resort hotel achieved an average occupancy of 83.8% for the same year and an average occupancy of 89.8% in FY24. With a significant contribution to our exceptional occupancy rate, we are dedicated to sustain this momentum in FY25 with continued growth driven by MICE and leisure travel. HVS also reported that Goa had a drop in Average Room Rate this year. We have always believed that the Total Revenue Per Occupied Room is a better yardstick than Average Room Rate as Food and Beverage and Wedding revenues comprise a large part of the revenues of many hotels. The Revenue Per Occupied Room per night for financial year 2023 - 2024 for our resort was INR 18,798 as compared to INR 17,556 in the previous financial year.

Continuing our journey of eliminating single-use plastic we have installed, Caravela Aqua, an in-house water bottling plant, reducing reliance on single-use plastic bottles, and underscoring the Company's commitment to environmental stewardship.

Your Company's Total Income for Financial Year 2023 - 2024 was INR 1,084 million, which was 8% higher than the previous year. This was despite the opening of the new Mopa Airport and a diversion of several flights from Dabolim Airport in South Goa to the Mopa Airport in North Goa.

Your Company's Profit before tax was INR 335 million for the year ended FY24. The Net Profit after Tax for the financial year was INR 250 million. Your Company is debt free unlike other hotels in our industry. Despite being a single hotel property without the advantage of spreading fixed costs across multiple locations, we managed to achieve an impressive 46.6% Pre Tax Return on Equity Capital including free reserves.

The profit available for appropriation has increased from INR 503 million to INR 582 million. Our policy has been to reward our shareholders. With this objective, we have already declared two dividends for Financial Year 2023 - 2024 totaling to INR 166.4 million (Previous Year INR 157.1 million). This is the highest dividend payout declared by our Company for any year in its history of 34 years. In addition, we have rewarded our loyal shareholders by issuing bonus shares in the ratio of 1:1 in January and these shares were allotted to all of you on 21st March.

Testimony to your Company's commitment is to create shareholder value and reward all our shareholders. A recent research study that ranked our Company among the top 10 dividend-paying Companies by percentage among all listed corporations in India, based on dividends paid over the past 10 years. Even though our equity capital doubled to INR 184.8 million from 92.4 million as a result of our recent 1:1 bonus issue, we continue to be one of the highest dividend paying Companies in the hospitality industry. The number of shares traded in our Company has increased dramatically. Due to this, the number of shareholders of our Company has increased from a mere 20,115 on January 28, 2024 to 38,323 as on August 16, 2024.

Since our industry will be affected if the Russia-Ukraine conflict escalates any further, I had taken the initiative of handing over a letter to the head of G20 a year ago asking him to request our PM to meet President Putin and also President of Ukraine to start diplomatic efforts to end the War. Furthermore, I would like to thank our Prime Minister Mr. Narendra Modi for having visited Moscow for a meeting with President Putin in June and followed up with a meeting with President Zelensky of Ukraine in August. His efforts to promote a diplomatic resolution to the conflict are greatly appreciated.

I would like to express my sincerest gratitude to every member of our organisation for their dedication and commitment to the pursuit of excellence. We are optimistic about our future and remain committed to investing in our business to enhance our value proposition for our guests. Our efforts have delivered an exceptional and authentic hospitality experience for our guests that is synonymous with our Company's unique history and reputation.

I would also like to thank our Shareholders, Tour Operators, Travel Agents, Booking.com and Make My Trip and to our repeat guests. I am indebted to our Employees, Bankers and Government officials in the Ministry of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport and Niti Aayog. The Government of Goa, especially our Honorable Chief Minister, has assisted us in our efforts to increase tourism to Goa. I would also like to express my gratitude to the Village Panchayat of Varca for their continuous support. I wish to thank our Board of Directors for their wisdom and guidance and especially our CEO.

Lastly, I would like to acknowledge the immense contribution of each and every person associated with our organization which has enabled us to achieve these results.

With best wishes,



Chairman & Managing Director

Financial Summary

(₹ in Million)

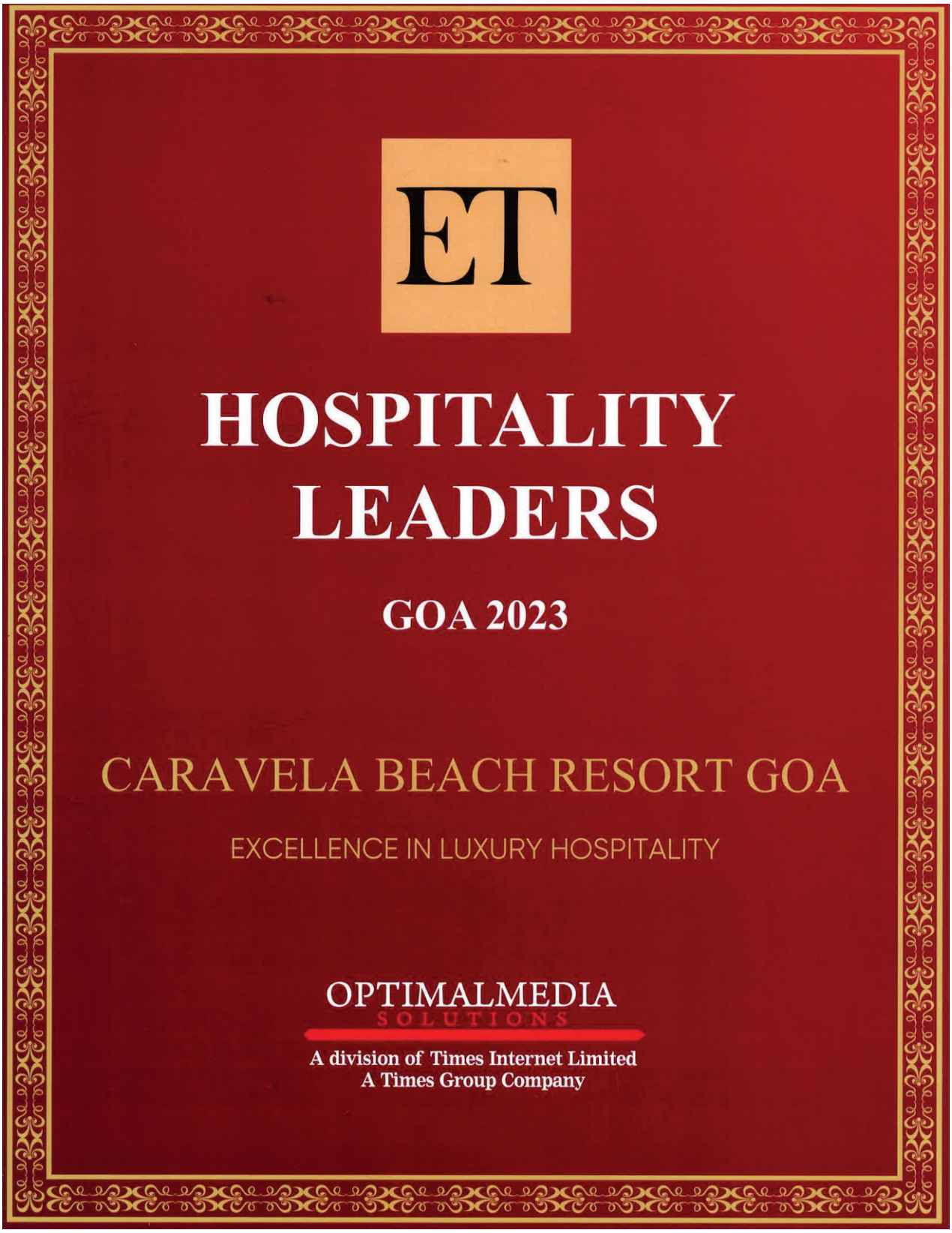
Particulars	2023-24	2022-23	2021-22 [2]	2020-21 [1]	2019-20
Gross Revenue (inclusive of Taxes)	1267.0	1177.6	618.9	327.8	833.5
Net Revenue	1084.4	1006.3	522.2	281.8	711.6
Total Room Nights Sold (Numbers)	57685	57,320	32,965	23,515	57,303
Average Occupancy (%)	83.9%	82.5%	69.1%	66.3%	80.0%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	18,799	17,556	15,585	11,681	12,090
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	369.2	411.5	116.5	-19.9	180.2
EBITDA Margin (%)	34.0%	40.9%	22.3%	-7.1%	25.3%
Depreciation & Amortization	33.1	26.3	28.7	32.7	37.4
Earnings Before Interest & Taxes (EBIT)	336.1	385.2	87.8	-52.6	142.8
EBIT Margin (%) (also known as Return On Sales)	31.0%	38.3%	16.8%	-18.7%	20.1%
Interest / Finance Costs	1.2	1.6	0.6	2.0	2.3
Interest / Finance Income	28.8	18.3	4.9	3.6	7.4
Profit Before Tax (PBT)	334.9	383.6	87.2	-54.5	140.5
PBT Margin (%)	30.9%	38.1%	16.7%	-19.3%	19.7%
Current Tax	83.8	94.4	10.2	—	36.4
Deferred Tax	-0.7	2.4	12.0	-13.8	-8.2
Tax for Earlier Years	2.2	0.8	0.0	0.1	-0.3
Total Tax	85.3	97.6	22.2	-13.7	27.9
Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	25.2%
Profit After Tax (PAT)	249.6	286.0	65.1	-40.8	112.6
Average PAT Per Occupied Room per night (₹)	4,327	4,990	1,974	-1,735	1,965
PAT Margin (%)	23.0%	28.4%	12.5%	-14.5%	15.8%
Other comprehensive income (as per Ind AS)	-0.8	-0.2	1.0	0.3	0.2
Earnings Per Share (₹) [3]	2.7	6.2	1.4	-0.9	2.4
Dividend Per Share (₹) (including Final Dividend) [4]	3.6	3.4	1.4	—	1.9
Dividend Percentage (Total) [4]	140.0%	170.0%	70.0%	—	95.0%
Dividend Pay-out (including Dividend Tax)	166.4	157.1	64.7	—	105.9
Equity Capital (A)	184.9	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B) [5]	534.0	534.8	406.0	340.0	380.5
Shareholders Funds (A + B)	718.9	627.2	498.4	432.4	472.9
Long Term Debt & Vehicle Loans	1.2	1.2	1.3	2.1	3.3
Cash & Bank Balances (including Current Investments and Fixed Deposit)[6]	478.4	362.9	262.9	140.5	127.6
Long Term Debt to Shareholders Funds Ratio	0.00	0.00	0.00	0.00	0.01
After-Tax Return on Equity (Shareholders Funds)	34.7%	45.6%	13.1%	-9.4%	23.8%
Return on Assets	26.3%	34.7%	9.5%	-6.2%	15.7%
Asset Efficiency Ratio (Sales / Average Assets)	1.11	1.20	0.74	0.42	0.98
Current Ratio	2.56	2.19	1.69	1.17	1.43
Cash Conversion Cycle (in Days) [7]	-5.2	-5.7	-10.8	-1.1	3.3
Cash Generated from Operations (before tax)	379.8	356.9	146.4	19.1	178.2
Operating Cash Flow (After-Tax)	292.3	259.5	130.5	18.7	139.1
Free Cash Flow for the Firm (FCFF) [8]	282.3	254.3	125.0	15.8	138.1
CSR Expenditure	3.9	2.6	1.0	2.8	2.8

1. 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.
2. 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.
3. 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.
4. As mentioned in above note number 3, bonus equity shares in the ratio of 1:1 was issued and allotted in March 2024. The second interim dividend of 40% declared in May 2024 is on the enhanced number of shares.
5. The Second Interim Dividend of 40% (80% on pre-bonus equity shares) for the Financial Year 2023 – 2024 of ₹ 73.9 million has been paid in June 2024 and the Other Equity / Reserves & Surplus and the Cash & Bank Balance have reduced accordingly at that point in time.
6. The Cash & Bank Balance as on March 31, 2024 is after deducting the 70% Dividend Pay-Out of ₹ 64.7 million in June 2023 (pertaining to the Financial Year 2022 – 2023), after deducting the outflow pertaining to the first interim dividend of 100% (₹ 92.4 million) in January 2023 for the Financial Year 2023 – 2024 and after deducting the amounts spent towards Capital Expenditure of ₹ 40.6 million.
7. Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding – Days of Payables Outstanding.
8. Free Cash Flow for the Firm = EBIT x (1 – Tax Rate) + Depreciation & Amortisation – Changes in Working Capital – Capital Expenditure.

(₹ in Million)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Gross Revenue (inclusive of Taxes)	858.1	765.8	—	—	—
Net Revenue	717.3	638.2	608.6	540.2	490.3
Total Room Nights Sold (Numbers)	59,815	56,485	57,403	52,234	52,725
Average Occupancy (%)	82.8%	79.2%	79.7%	72.0%	71.7%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	11,749	11,018	10,367	10,110	9,030
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	176.4	164.9	183.7	144.7	117.2
EBITDA Margin (%)	24.6%	25.8%	30.2%	26.8%	23.9%
Depreciation & Amortization	36.5	35.2	36.9	40.5	45.1
Earnings Before Interest & Taxes (EBIT)	139.9	129.7	146.8	104.2	72.1
EBIT Margin (%) (also known as Return On Sales)	19.5%	20.3%	24.1%	19.3%	14.7%
Interest / Finance Costs	0.6	0.6	3.2	10.4	16.9
Interest / Finance Income	8.4	3.8	1.5	0.8	0.4
Profit Before Tax (PBT)	139.3	129.1	143.6	93.8	55.2
PBT Margin (%)	19.4%	20.2%	23.6%	17.4%	11.3%
Current Tax	40.5	42.7	50.0	29.4	17.3
Deferred Tax	-16.5	1.0	2.9	0.7	2.3
Tax for Earlier Years	1.6	-0.9	1.4	-0.3	-0.4
Total Tax	25.6	42.8	54.3	29.8	19.2
Tax Rate (%)	29.1%	34.6%	34.6%	32.5%	32.5%
Profit After Tax (PAT)	113.7	86.3	89.3	64.0	36.0
Average PAT Per Occupied Room per night (₹)	1,901	1,528	1,556	1,225	683
PAT Margin (%)	15.9%	13.5%	14.7%	11.8%	7.3%
Other comprehensive income (as per Ind AS)	-0.1	0.9	0.0	—	—
Earnings Per Share (₹) [3]	2.5	1.9	1.9	1.4	0.8
Dividend Per Share (₹) (including Final Dividend) [4]	2.0	0.7	0.6	0.5	0.4
Dividend Percentage (Total) [4]	100.0%	35.0%	30.0%	24.0%	21.0%
Dividend Pay-out (including Dividend Tax)	111.4	38.9	33.4	26.7	23.3
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B) [5]	452.4	383.4	324.0	284.9	247.5
Shareholders Funds (A + B)	544.8	475.8	416.4	377.3	339.9
Long Term Debt & Vehicle Loans	4.4	5.1	4.8	64.6	147.3
Cash & Bank Balances (including Current Investments and Fixed Deposit) [6]	192.6	126.9	32.1	7.8	9.6
Long Term Debt to Shareholders Funds Ratio	0.01	0.01	0.01	0.17	0.43
After-Tax Return on Equity (Shareholders Funds)	20.9%	18.1%	21.4%	17.0%	10.6%
Return on Assets	15.4%	13.2%	14.5%	10.1%	5.4%
Asset Efficiency Ratio (Sales / Average Assets)	0.95	0.94	0.97	0.84	0.73
Current Ratio	1.90	1.36	0.84	0.51	0.56
Cash Conversion Cycle (in Days) [7]	2.5	1.9	5.2	9.6	12.5
Cash Generated from Operations (before tax)	150.4	194.3	190.3	158.5	111.6
Operating Cash Flow (After-Tax)	113.9	153.9	140.1	124.4	97.7
Free Cash Flow for the Firm (FCFF) [8]	102.5	113.6	127.8	103.6	61.8
CSR Expenditure	2.5	2.0	1.3	0.5	—

Caravela Awards





Mr. Sunder Advani, CMD, received the 'Lifetime Achievement Award' from Economic Times - ET Hospitality



Mr. Prahlad S. Advani, CEO, was honored with the 'Excellence in Business Award' by Economic Times - ET Hospitality

Caravela Awards



पर्यटन मंत्रालय
Ministry of Tourism

अतुल्य भारत
Incredible India

CERTIFICATE

5 STAR DELUXE HOTEL
Ministry of Tourism

Awarded to

CARAVELA BEACH RESORT
Unit Name

Varca Beach, Salcete, Goa - 403 721, India , South Goa, Goa
Unit Address

AGA004059
NIDHI ID

Accommodation Unit/Hotel (Lettable Rooms: 199)
Category/ Sub-Category

5-Star Deluxe
Certification

This Certificate has been awarded after relevant assessment & recommendations by the Ministry of Tourism. The Unit must always comply with all the regulatory conditions for the category applicable along with other terms and conditions as introduced by the Ministry from time to time. This Certificate is not a substitute for any other NOCs/Permissions/Clearances/Licenses as required by the organisation to set up and operate a hospitality & tourism business, and as prescribed by the Local Authorities (Panchayat or Municipal) and/or State Government/Union Territory Administration and/or Government of India.
The guidelines governing the said Certificate is available on the website **www.nidhi.tourism.gov.in**

Issued on : **11/12/2023**
Valid till : **10/12/2028**
Certificate No. : **111220230988**


Awarded to
Caravela Beach Resort
8.2
out of 10
Booking.com
Traveller Review Awards 2024

Caravela Awards



अतुल्य ! भारत
Incredible ! India

Title Sponsor

BIKAJI

In Association With

RAJASTHAN
The Incredible State of India !

SHUBH FOOD TRAVEL
&
WEDDING TOURISM EXPO
SUMMIT & AWARDS 2024

PRESENTED TO

CARAVELA BEACH RESORT GOA

BEST BEACH FRONT WEDDING DESTINATION RESORT IN GOA

RAJAN KAYASTH / AARTI NIRVAN
(DIRECTORS)
SHUBH WEDDINGS MAGAZINE
www.shubhweddings.in

Caravela Awards





Resort won the **'Destination Wedding Resort of the Year - West India'** at the ET MICE & Wedding Tourism Awards

Caravela Weddings



Caravela Weddings





Caravela Weddings



NOTICE

NOTICE is hereby given that the **Thirty Seventh Annual General Meeting** (37th AGM) of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** ("Company") (CIN: L99999MH1987PLC042891) will be held on Friday, September 20, 2024 at 2.00 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 37th 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, 2024, 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, 2024 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, 2024, and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** the 1st Interim Dividend @ 100% i.e. ₹ 2 per Equity Share (Rupees Two only) on 4,62,19,250 Equity Shares having face value of ₹ 2 (Rupees Two only) each fully paid up and 2nd Interim Dividend @ 40% i.e. ₹ 0.80 (Eighty Paise only) per Equity Share on 9,24,38,500 Equity Shares having face value of ₹ 2 (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, 2024 be and are hereby noted."

3. To appoint a director in place of Mr. Prahlad S. Advani (DIN: 06943762), who retires by rotation and being eligible, offers himself 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, Mr. Prahlad S. Advani (DIN: 06943762), who retired by rotation at this Annual General Meeting and being eligible, had offered himself 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 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 Mr. Vinay Chauhan as an Independent Director 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 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Mr. Vinay Chauhan (having DIN: 01846655), who, upon recommendation of the

Nomination and Remuneration Committee, was appointed as an Additional Independent Director w.e.f. August 14, 2024 by the Board of Directors of the Company, and who has given his consent and has submitted a declaration to the effect that he meets the criteria for independence as required under Section 149(6) of the Act, the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for appointment as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years i.e. w.e.f. August 14, 2024 to August 13, 2029, who shall not 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".

5. To appoint Mr. Nitin Kunkolienker as an Independent Director and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Mr. Nitin Kunkolienker (having DIN: 00005211), who, based on recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Independent Director w.e.f. August 14, 2024 by the Board of Directors of the Company, and who has given his consent and has given a declaration to the effect that he meets the criteria for independence as required under Section 149(6) of the Act, the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for appointment as a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years i.e. w.e.f. August 14, 2024 to August 13, 2029, who shall not 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."

6. To appoint Mr. Anil Harish as an Independent Director and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anil Harish (having DIN: 00001685), who has given his consent and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for appointment as a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years to be effective from November 14, 2024 to November 13, 2029, who shall not be liable to retire by rotation, provided that he meets the criterion of independence as laid down in the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations on the date of his appointment.

RESOLVED FURTHER THAT the Board of Directors 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 the aforesaid resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion".

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 14, 2024

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, 5 & 6 given above as Special Business in the Notice of forthcoming 37th Annual General Meeting ("AGM"), as these are unavoidable in nature. Brief resume of the Directors proposed to be appointed / re-appointed 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. 09/2023 dated September 25, 2023, and in accordance with the requirements laid down in previous circulars issued by the MCA from time to time in this regard, 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 above-mentioned circulars, the 37th AGM of the Company will be conducted through VC / OAVM on Friday, September 20, 2024 at 2.00 P.M. (IST) without physical presence of the members at a common venue.

3. Further, the Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 7, 2023, read with all previous Circulars / Master Circular issued by the SEBI from time to time in this regard ('SEBI Circulars') has provided certain relaxations to companies from sending hard copy of Annual Report containing salient features of all the documents prescribed under Section 136 of the Act and Regulation 36(1)(b) of the Listing Regulations to the members who have not registered their email addresses in case of general meetings are held through VC / OAVM.

4. In accordance with the SS – 2 read with Guidance / Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the 37th AGM shall be deemed to be conducted at the Registered Office of the Company at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai – 400 021, Maharashtra. The members are requested to attend the 37th 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 at 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 37th AGM is being conducted pursuant to the said MCA and SEBI Circulars through VC / OAVM, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 37th 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 37th 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 a certified copy of the Board Resolution / authorization passed / made pursuant to the provisions of Section 113 of the Act, authorizing its representative for the said purposes, to the Company 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 ids i.e. avinashbagul@gmail.com / venkatk1960@gmail.com.

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. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 13, 2024 to Friday, September 20, 2024 (both days inclusive).

10. 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 effected 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.

11. The attendance of the members attending the 37th 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, 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 at the AGM.

13. Non-Resident Indian members are requested to inform to the Company's Registrar & Share Transfer Agents (RTA) i.e. Datamatics Business Solutions Limited, 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 2024 – 2025 have been paid to both the Stock Exchanges.

17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 37th AGM along with the Annual Report for the Financial Year 2023 – 2024 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 and Annual Report for the Financial Year 2023 – 2024 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.

18. The shareholders whose dividend remained unclaimed for the Financial Year 2017 – 2018 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, 2024 under "Investor Relations" section on the website of the Company at https://www.caravelabeachresortgoa.com/. The details of unpaid and unclaimed dividend amounts lying with the Company 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.

19. 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 in advance 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.

20. 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.

21. 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 37th AGM, will be available for inspection by the members on request by sending an e-mail to the Company at cs.ho@advanihotels.com.

22. 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.

23. The business set out in the Notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by the NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the Company / NSDL.

24. The SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated May 7, 2024 read with 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) Choice of Nomination (iii) Contact Details (Address with PIN code) (iv) Mobile Number (v) Bank Account Details, and (vi) Signature, are mandatorily required to update the same with the Company / RTA / Depositories. The shareholders whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or service request to the RTA only after furnishing PAN, KYC details and Nomination. Further, 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 after furnishing above details.

    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/jan-2024/1704433843359.pdf

    The SEBI has further clarified that physical folios wherein the PAN, KYC and Nomination details are not available by October 31, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment of dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. The members are advised to register their said details with the RTA in compliance with the said Circular for smooth processing of their service request(s).

    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, KYC and / or Nomination details requesting them to update such details so as to avoid freezing of the folios. The members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination 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 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.

25. The SEBI vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022 read with Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated May 7, 2024 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.

26. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 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.

27. Information and other instructions relating to the e-voting:

(a) In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 37th 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 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 commences on Tuesday, September 17, 2024 (9:00 hrs.) and ends on Thursday, September 19, 2024 (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 13, 2024.

(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 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 M/s. BNP & Associates, Company Secretaries [Mr. Avinash Bagul, Partner (FCS No.: 5578 / COP No.: 19862) failing him Mr. K. Venkataraman, Partner (ACS No.: 8897 / COP No.: 12459)] as Scrutinizers to scrutinize the voting through remote e-voting process and e-voting during the 37th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, make a scrutinizers' report of the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting.

(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 AGM i.e. Friday, September 20, 2024.

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5 & 6 of the accompanying Notice dated August 14, 2024:

Item Nos. 4, 5 & 6

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board, at its meeting held on August 14, 2024 appointed Mr. Vinay Chauhan (DIN: 01846655) and Mr. Nitin Kunkolienker (DIN: 00005211) as Additional Independent Directors of the Company for a term of five (5) consecutive years effective from August 14 2024, not liable to retire by rotation, subject to the approval of the shareholders of the Company. Further, as recommended by the NRC, the Board has recommended to appoint Mr. Anil Harish (DIN: 00001685) as an Independent Director of the Company for a term of five (5) consecutive years, with effect from November 14, 2024, not liable to retire by rotation.

The Company has received the following documents / declarations / confirmations from Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mr. Anil Harish:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("Appointment Rules");

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act;

(iii) Declarations from Mr. Vinay Chauhan and Mr. Nitin Kunkolienker to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and read with Regulation 16(1)(b) of the Listing Regulations;

(iv) Mr. Anil Harish's appointment is subject to confirming that he meets the criterion of independence as laid down under the provisions of Section 149(6) of the Act and Appointment Rules read with Regulation 16(1)(b) of the Listing Regulations as on effective date of his appointment;

(v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/ 2018/24 dated June 20, 2018, that they have not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(vi) Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Director of the Company; and

(vii) Declaration that they are in compliance with Rules 6(1) and 6(2) of the Rules, with respect to their registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

None of them hold any shares in the Company.

The Company has also received notice under Section 160 of the Act from a member proposing candidature of Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mr. Anil Harish for the office of Directors of the Company.

Based on the attributes finalized for the selection of the Independent Director, the NRC has recommended to the Board that their qualifications and rich experience meet the skills and capabilities required for the role of Independent Director of the Company. They possess requisite skills, expertise and competencies in corporate and securities market law, taxation, foreign trade and finance. On the recommendation of NRC and in the opinion of the Board of Directors of Company, Mr. Vinay Chauhan and Mr. Nitin Kunkolienker fulfil the conditions for independence specified in the Act, the Rules and the Listing Regulations.

Mr. Anil Harish will meet the criterion of independence as laid down in the provisions of Section 149(6) of the Act, the Rules and Regulation 16(1)(b) of the Listing Regulations on the effective date of his appointment as an Independent Director and his appointment is subject to meeting such criterion.

The Board noted that skills, background and experience of Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mr. Anil Harish are aligned to the role and capabilities identified by the NRC and that they are eligible for appointment as Independent Directors. Accordingly, the Board has recommended the appointment of:

(a) Mr. Vinay Chauhan

Mr. Vinay Chauhan holds an LLB Degree and he is presently practicing as a counsel before various courts in India. He has several years of experience in corporate and securities market related litigations. He regularly appears before the National Company Law Tribunals, Securities Appellate Tribunal, High Courts and Supreme Court of India.

He was a partner of M/s. Corporate Law Chambers India, Mumbai, a boutique law firm dealing with corporate and securities market related matters. As a partner in the Law firm from 2004 to 2021, Mr. Vinay Chauhan had advised various corporates on contracting and transactional matters including public offerings, private placements and corporate restructuring and handled various litigations.

He was also part of SEBI's legal team during 2001 to 2004 and was associated with several committees set up by SEBI.

(b) Mr. Nitin Kunkolienker

Mr. Nitin Kunkolienker completed his B.com from Mumbai University and also holds Diploma in Foreign trade. He holds various positions as member of committees like President of MAIT – 'Manufacturers' Association for Information Technology', (INDIA'S TOP BUSINESS ASSOCIATION COMMITTED TO MISSION DIGITAL INDIA OF HON. PRIME MINISTER), Chairman – Vibrant Goa Foundation, CII National Council 2021-22, member of Managing Committee of ASSOCHAM Board of Trustee of International Centre Goa, permanent invitee of Managing Committee of Goa Chamber of Commerce and Industry. He was also president of GCCI, member of Governing Council /Board Member/Director at Electronic Sector Skill Development Council of India (GOI INITIATIVE), member of General Assembly Sangath President of Goa Management Association since 2015, President Emeritus of Verna Industries Association. He also has served as a member of Higher Education Council, headed by Hon'ble Chief Minister, Government of Goa and also Governing Council of National Productivity Council, New Delhi headed by Shri Piyush Goyal, Union CIM. He also holds position as president of Vidya Vikas Mandal, Margao, Goa, chairman of Vidya Vikas Academy, Chairman of Governing Council, G. R. Kare College of Law, Margao, Goa, member of Governing Council, (Nominee of AICTE), Goa Engineering College, top most Engineering college in Goa, member of Board of Governance-Indian Institute of Technology (IIT), Goa.

(c) Mr. Anil Harish

Mr. Anil Harish completed his B.A. and LL.B. in Mumbai and thereafter completed his LL.M. from the University of Miami. He is presently partner at M/s. D. M. Harish & Co., Advocates. Mr. Anil Harish's practice includes many diverse areas of the law including, property, taxation, exchange control and succession. He has been on the Managing Committee of Indian Merchants Chamber, Chamber of Tax Consultants and ITAT Bar Association and an office bearer of several institutions in the legal field such as the Society of Indian Law Firms, of which he was the Vice President. Mr. Harish has been ranked by the prestigious legal directory of Chambers & Partners as a leading tax lawyer.

The terms and conditions for appointment of Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mr. Anil Harish as Independent Directors of the Company are uploaded on the website of the Company at https://www.caravelabeachresortgoa.com/ and shall be available for inspection by the members online.

The members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Other relevant details of Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mr. Anil Harish are provided in Annexure to the Notice pursuant to the provision of Listing Regulations and the SS-2.

Mr. Vinay Chauhan and Mr. Nitin Kunkolienker, being appointees, and Mr. Adhiraj Harish, in the case of appointment of Mr. Anil Harish, none of others directors or Key Managerial Personnel or their relatives or are, in anyway, concerned or interested, financially or otherwise, in the set out in the Item Nos. 4, 5 & 6 of this Notice.

The Board recommends passing of the Special Resolutions as set out in Item nos. 4, 5 & 6 of this Notice, by the members of the Company.

E- VOTING INSTRUCTIONS:

1. The members can join the 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. This 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.

2. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. 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, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during the AGM will be provided by the NSDL.

4. 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.

5. The 37th 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 Tuesday, September 17, 2024 at 09:00 A.M. and ends on Thursday, September 19, 2024 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 13, 2024, 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 13, 2024.

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.	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 toe-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. 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. 4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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 user 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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	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.

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 narasimhan.b8@gmail.com 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 at 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.

ANNEXURE TO ITEM NOS. 3 TO 6 OF THE NOTICE

Details of directors seeking appointment and 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	Mr. Prahlad S. Advani	Mr. Vinay Chauhan	Mr. Nitin Kunkolienker	Mr. Anil Harish
Date of first appointment on the Board	August 1, 2014	August 14, 2024	August 14, 2024	Proposed to be appointed w.e.f. November 14, 2024
Age	47 years	52 years	63 years	71 years
Qualification	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of Harvard Business School	Bachelor of Laws	Bachelor of Commerce and Diploma in Foreign Trade	Bachelor of Arts, Bachelor of Laws and Masters of Laws
Experience (including expertise in specific functional area) / Brief Resume	Before joining the Company in the year 2000, Mr. Prahlad S. Advani was employed with Deutsche Bank Alex Brown in U.S.A. as a Financial Analyst in the Investment Banking Division. He joined the Company as General Manager Assets in May 2000. He was appointed as Whole Time Director w.e.f. August 1, 2014. He was re-appointed as Whole Time Director and promoted to the position of the CEO of the Company w.e.f. August 1, 2022. Mr. Prahlad S. Advani has a total of over 24 years' experience in the hotel industry. In his 24-years tenure, he 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.	Brief resume provided in the Explanatory Statement provided above.	Brief resume provided in the Explanatory Statement provided above.	Brief resume provided in the Explanatory Statement provided above.
List of other Directorships	Nil	Nil	1. EP Biocomposites Limited 2. Synegra EMS Limited 3. Epic Electronics Products Foundation 4. Attort Legal Consultancy Private Limited	1. Oberoi Realty Limited 2. Blue Star Limited 3. Freight Connection India Private Limited 4. Emaar India Limited 5. Vihur Apps Private Limited 6. Hinduja Global Solutions Limited
Number of Listed Entities from which person has resigned in past three years	Nil	Nil	Govind Poy Oxygen Limited	NDL Ventures Limited

Name of Director	Mr. Prahlad S. Advani	Mr. Vinay Chauhan	Mr. Nitin Kunkolienker	Mr. Anil Harish
Chairmanship / Membership of Committees of other companies *	Nil	Nil	**Member:** 1. **EP Biocomposites Limited -** Audit Committee; and Nomination Remuneration Committee	**Chairperson:** 1. **Blue Star Limited -** Audit Committee 2. **Hinduja Global Solutions Limited** - Audit Committee; and Nomination Remuneration Committee 3. **Emaar India Limited -** Stakeholders' Relationship Committee **Member:** 1. **Oberoi Realty Limited -** Audit Committee; Nomination Remuneration Committee; and Stakeholders' Relationship Committee 2. **Blue Star Limited -** Risk Management Committee 3. **Hinduja Global Solutions Limited -** Corporate Social Responsibility Committee
No. of Equity Shares held in the Company	18,23,615	Nil	Nil	Nil
Inter-se relationship between the Board Members / Key Managerial Personnel	Son of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and Mrs. Menaka S. Advani, Non-Executive and Non Independent Director	He is not related inter-se to any Director(s) /Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013	He is not related inter-se to any Director(s) /Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013	Father of Mr. Adhiraj Harish, Independent Director
No. of Board meetings attended during the Financial Year 2023 - 2024	6 (Six)	Not applicable	Not applicable	Not applicable
Remuneration last drawn (including sitting fees, Commission, if any)	Rs. 102.76 lakhs	Not applicable	Not applicable	Not applicable
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Not applicable	Refer the Explanatory Statement annexed to the Notice	Refer the Explanatory Statement annexed to the Notice	Refer the Explanatory Statement annexed to the Notice

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 14, 2024

DIRECTORS' REPORT

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

Your directors take pleasure in presenting the Thirty Seventh (37th) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

1. Financial Results

Your Company's financial performance during the Financial Year ended March 31, 2024 is summarized below:

(₹ in Million)

Particulars	2023-24	2022-23
Total Income	**1084.38**	1,006.29
Profit before Depreciation, Finance Costs and Tax	**369.19**	411.52
Less: Depreciation	**33.06**	26.27
Profit before Finance Costs and Tax	**336.13**	385.25
Less: Finance Costs	**1.19**	1.64
Profit before Tax	**334.94**	383.61
Less: Provision for Taxation		
Current Tax	**83.80**	94.40
Deferred Tax Liability / (Asset)	**(0.65)**	2.36
Tax for earlier years	**2.22**	0.80
Profit for the year After Tax	**249.57**	286.05
Other Comprehensive Income (OCI) Net of tax	**(0.82)**	(0.17)
Total Comprehensive Income for the year	**248.75**	285.88
Profit brought forward from last year	**332.88**	217.14
Profit Available for Appropriation	**581.63**	503.03
Less: Appropriations	**170.24**	170.45
Balance Profit carried to the Balance Sheet	**411.39**	332.88
Basic and Diluted Earnings per Equity Share of ₹ 2 each (*)	**2.70**	3.09

* Earning Per Share for the year 2022-2023 has been adjusted against for the current and previous period and presented in accordance with Ind AS 33, "Earning Per Share". (Refer Paragraph 7 for further details of bonus issue).

2. Operational Performance of the Company:

The Company has maintained the business momentum and achieved a total income of ₹ 1084.4 million during the Financial Year 2023 – 2024, which was 8% higher compared to ₹ 1006.3 million in the previous Financial Year. This is despite diversion of several flights from Dabolim Airport in South Goa to the new MOPA Airport in North Goa, increase in domestic tourists traveling overseas for holidays and a reduction in foreign tourists into Goa. The Caravela organized 45 weddings in FY24, representing the hotel's all-time high wedding business. Additionally, improvements in MICE (Meetings, Incentives, Conferences and Exhibitions) further boosted revenue.

During the Financial Year 2023 – 2024, the Company declared maiden Bonus Issue of Equity Shares in the ratio of 1:1 i.e. 1 new Equity Share for every 1 Equity Share held and two interim dividends to reward the shareholders of the Company for their longstanding support.

The Hotel recorded an average occupancy of 83.9% in FY24, compared to 82.5% in FY23. The Total Revenue Per Occupied Room per night (TRevPOR) also increased during FY24 to ₹ 18,798, up from ₹ 17,556 in FY23.

During the Financial Year 2023 – 2024, the Company experienced a decline in earnings before interest, taxes, depreciation and amortization (EBITDA) to ₹ 369.2 million, representing a decrease from ₹ 411.5 million in the previous Financial Year. The Company achieved EBITDA margin of 34%.

After considering finance costs of ₹ 1.2 million and depreciation of ₹ 33.1 million, Profit Before Tax was ₹ 334.9 million, which is 13% lower than the previous Financial Year.

With a tax provision of ₹ 85.3 million, Profit After Tax amounted to ₹ 249.6 million in the Financial Year, compared to ₹ 286.0 million in the previous Financial Year.

The other highlights for the Financial Year 2023 – 2024 are as follows:

- **Cash Generated from Operations** of ₹ 379.8 million in the Financial Year, versus ₹ 356.9 million in the previous Financial Year.
- **Return on Assets** of 26.3% in the Financial Year, versus 34.7% in the previous Financial Year.

Awards and Recognitions during the Financial Year 2023-24

- Mr. Sunder G. Advani, Chairman & Managing Director of the Company, received the 'Lifetime Achievement Award' from Economic Times – ET Hospitality.
- Mr. Prahlad S. Advani, CEO of the Company, was honored with the 'Excellence in Business Award' by Economic Times – ET Hospitality.
- The Caravela Beach Resort, Goa, has been granted the 5-Star DELUXE classification by the Ministry of Tourism, Government of India.
- The Caravela Beach Resort, Goa, received the 'Excellence in Luxury Award' at the prestigious Economic Times – ET Hospitality Awards Goa 2023.
- The Caravela Beach Resort, Goa has proudly received the prestigious Booking.com 'Travellers Review Award' for the year 2024, marking its seventh consecutive win. This award is based on verified customer satisfaction scores and reviews from our esteemed guests.
- The Caravela Beach Resort, Goa was honored with the "TripAdvisor Travelers' Choice Award for 2023". This accolade underscores our unwavering dedication, hard work, and commitment to excellence in the hospitality sector. Achieving recognition among the top 10% of properties globally is a remarkable feat, reflecting the exceptional experiences and positive feedback shared by our guests.
- The Caravela Beach Resort, Goa achieved the prestigious 'Level 3 Travel Sustainable Badge' from Booking.com, acknowledging our Company's substantial investments and efforts towards implementing impactful sustainability and eco-friendly practices.
- The Caravela Beach Resort has been recognized as the 'Best Luxury Beachfront Wedding Resort India' for 2023 by Hotel of the Year.
- The Beach Hut restaurant at the Caravela Beach Resort, Goa, received the 'Times Food Award 2024'.

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:

The Company declared its first Interim Dividend of ₹ 2 per Equity Share, representing 100% of the paid-up Equity Share Capital, on January 29, 2024. Additionally, the Company declared a second Interim Dividend of ₹ 0.80 per Equity Share, constituting 40% of the paid-up Equity Share Capital (Post Bonus), on May 22, 2024, for the Financial Year ended March 31, 2024.

This makes the total Interim Dividends for the Financial Year 2023 – 2024 to ₹ 166.39 million, versus ₹ 157.1 million in the previous Financial Year 2022 – 2023. The Company's share capital increased due to the issuance of bonus shares; hence dividend payouts are not comparable with previous years.

To conserve resources for future growth requirements, your Board is not recommending any further dividend for the Financial Year under review.

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

During the financial year under review, the Company successfully launched the 'Caravela Aqua' water bottling plant at its Goa hotel. This initiative not only reduced the cost of packaged bottles but also significantly cuts down on the use of single-use plastic bottles. Additionally, the Company has upgraded its infrastructure with new installations such as cold room, UV water purifier, new baggage scanner and door frame metal detector.

Moreover, the implementation of Variable Frequency Drives (VFDs) on numerous motors has enhanced efficiency and contributed to electricity savings. The Company has also optimized its HVAC systems to further manage overall electricity consumption.

The Aerator added in guest rooms and public area taps have resulted into considerable saving in water.

Furthermore, to cater to eco-conscious customers and promote sustainable practices, the Company has introduced an EV charging station at the hotel.

The Company has recently acquired the following electric buggies:

(i) Guest transportation buggy – A new buggy specifically for transporting elderly guests from the beach lawns to the lobby or their rooms.

(ii) Wheelchair-passenger buggy – This buggy is wheelchair-accessible, equipped with a ramp and designed to safely transport mobility-challenged guests with secure seating.

(iii) Freight buggy – dedicated to delivering fresh, purified water to different areas within the hotel.

Social

The Employees of the Company are considered primary assets and are supported through various initiatives such as Leadership Programs, Food Safety Training, Train the Trainer sessions, interdepartmental engagement and team building activities. Additionally, a new staff coach has been introduced to further bolster employees' safety.

The Company is also actively engaged with following NGO's / Trusts to carry out its Corporate Social Responsibility activities.

(i) **Maharashtra State Women's Council** – A Non-Governmental Organisation headquartered in South Mumbai that has over 14 projects, self-created agencies and groups. The Company has collaborated with this organisation to sponsor the education of less-fortunate children and orphans.

(ii) **The Freeset Trust** – A Non-Governmental Organisation working in the Sonagachi red-light area of Kolkata, imparting the life-skills necessary to truly experience freedom, i.e. reading, writing, budgeting and basic health care to those who truly need it.

(iii) **Prasad Chikitsa** – A charitable trust in Maharashtra, engaged in upliftment of children and communities through medical programmes, community outreach activities and more. The Company has collaborated with this organisation to contribute towards various initiatives such as eradicating hunger and malnutrition, promoting preventive healthcare and sanitation, as well as organising eye camps that conduct cataract operations.

(iv) **In Defense of Animals** – A non-profit animal protection organisation, dedicated towards establishing and defending the rights of all animals.

(v) **Goa Gomantak Pashu Rakshak Sanstha (GoaGPRS)** – An NGO in South Goa which undertakes various initiatives including rescue centres, adoption camps, medical outreach programmes and a LEARN Centre focused on educating children about being kind to each other, the environment and animals.

Governance

The Company understands the importance of robust governance practices in achieving sustainable and responsible business outcomes. The governance framework is designed to ensure transparency, accountability, and ethical conduct across all levels of our operations. Key highlights of governance approach include:

Board Oversight: The Board of Directors actively oversees risks and opportunities, integrating them into strategic decision-making processes.

Policies and Standards: The Company has established clear policies and standards that align with global best practices and regulatory requirements, encompassing areas such as environmental stewardship and corporate ethics.

Stakeholder Engagement: Regular engagement with stakeholders, including shareholders, employees, customers and communities, ensures that we address their concerns and integrate their feedback into our governance practices.

Reporting and Transparency: Transparent reporting on performance allows stakeholders to evaluate our commitments, achievements and areas for enhancement.

7. Share Capital of the Company:

As on March 31, 2024, 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.

During the Financial Year, the Company has allotted Bonus Equity Shares in the ratio of 1:1, i.e. 1 new Equity Share for every 1 Equity Share held on the Record Date. Consequently, the Paid-up Share Capital of the Company increased from ₹ 9,24,38,500 divided into 4,62,19,250 Equity Shares, having face value of ₹ 2 each fully paid-up, to ₹ 18,48,77,000, divided into 9,24,38,500 Equity Shares, having face value of ₹ 2 each fully paid-up.

8. Subsidiary / Joint Ventures / Associate Companies:

The Company had no Subsidiary, Joint Ventures or Associate Company during the Financial Year under review.

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 Policy on Corporate Social Responsibility ('CSR Policy'). As part of its initiatives under CSR, the Company has contributed in promoting Animal Welfare, Health Care including Preventive Health Care & Empowering Women in accordance with Schedule VII of the Act read with CSR Policy towards its CSR obligations.

During the year, as against the CSR budget of ₹ 27.09 lakh, the Company spent a higher sum of ₹ 39.49 lakh, to ensure continuity in the planned CSR activities resulting in carry over of ₹ 26.86 lakh, for setting-off in succeeding years, which includes ₹ 14.46 Lakh surplus of previous financial year/s.

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.

The CSR Policy is available on the website of the Company at https://www.caravelabeachresortgoa.com/investor-relations.html.

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 Board of Directors 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, if any, 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 on the Financial Statements forming part of this Annual Report.

12. Whistle Blower / Vigil Mechanism Policy:

A fraud-free 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 2023 – 2024, no employee or director was denied access to the Audit Committee.

13. Directors and Key Managerial Personnel (KMP):

As on March 31, 2024, 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:

(i) Mrs. Menaka S. Advani (DIN: 0001375), who retired by rotation at the previous 36th Annual General Meeting held on September 25, 2023, was re-appointed as Director of the Company in terms of provisions of Section 152(6) of the Act;

(ii) The Board of Directors, on the recommendation of Nomination and Remuneration Committee at its meeting held on November 13, 2023, has appointed Mr. Satyan Shivkumar Israni (DIN: 01174081) as an Additional Independent Director of the Company, to hold office for a period of five years w.e.f November 13, 2023 till November 12, 2028, not liable to retire by rotation. The members have approved his appointment through postal ballot process on January 3, 2024;

(iii) Upon resignation of Mr. Vikram Soni, Company Secretary & Compliance Officer from the services of the Company from closing business hours of December 20, 2023, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Deepesh Joishar as Company Secretary & Compliance Officer of the Company w.e.f. May 22, 2024. The appointment of Mr. Deepesh Joishar as Company Secretary & Compliance Officer of the Company is pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the Listing Regulations;

(iv) The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on August 14, 2024, appointed Mr. Vinay Chauhan (DIN: 01846655) and Mr. Nitin Kunkolienker (DIN: 00005211) as Additional Non-Executive Independent Directors, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 14, 2024 to August 13, 2029, subject to approval of the shareholders in the ensuring Annual General Meeting; and

(v) The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on August 14, 2024, recommended the appointment of 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 to November 13, 2029, subject to meeting criterion of Independence as laid down under the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations on the date of his appointment.

(b) Cessation:

(i) Adm. Sureesh Mehta (DIN: 06992229), Independent Director of the Company, resigned from the Board of Directors of the Company w.e.f. the close of business hours of April 21, 2023 due to advancing age and ill health as mentioned in his resignation letter;

(ii) Dr. Shivkumar Dhalumal Israni (DIN: 00125532), Independent Director of the Company, resigned from the Board of Directors of the Company w.e.f. the close of business hours of October 17, 2023 due to his advancing age and ill health as mentioned in his resignation letter;

The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure as Independent Directors of the Company; and

(iii) Mr. Vikram Soni, Company Secretary & Compliance Officer of the Company, resigned from the services of the Company w.e.f. the close of business hours of December 20, 2023.

(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, Mr. Prahlad S. Advani (DIN: 06943762), Whole Time Director and CEO of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment to the members of the Company.

Brief resume and other details of the directors proposed to be appointed / re-appointed as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings, is given in the Notice convening the 37th Annual General Meeting of the Company.

(d) Declaration from Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to the provisions of Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declarations in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of an Independent Directors' name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an Independent Director.

None of the Directors of your Company are disqualified under the provisions of Section 164 of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations.

In the opinion of the Board of Directors, all the Independent Directors are persons of integrity and possesses relevant expertise, experience and are independent of the management.

(e) Evaluation of the Board's Performance:

The Board of Directors has devised a policy pursuant to the provisions of the Act and the Listing Regulations for performance evaluation of the Chairperson, 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 of the Company has specified the manner of effective evaluation of the performance of the Board, its committees and individual directors of the Company and has authorized the Board to carry out the evaluation of their performance. Based on the manner specified by the Nomination and Remuneration Committee, the Board has devised questionnaire to evaluate its performance and performance of its Committees and individual directors and the Chairperson. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of directors comprise of the following key areas:

(i) Attendance at the Board and Committee Meetings;

(ii) Quality of contribution to Board deliberations;

(iii) Strategic perspectives or inputs regarding future growth of Company and its performance; and

(iv) Providing perspectives and feedback going beyond information provided by the management.

(f) Familiarization Programme for Independent Directors:

In compliance with the Regulation 25(7) of the Listing Regulations, the familiarization programme aims to provide Independent Directors with the hospitality industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments etc., so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization programme for Independent Directors and the details of familiarization programmes imparted to the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters, including the number of hours spent by each Independent Director in such programmes, is posted 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, 2024 were:

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	Chief Executive Officer (CEO) & Whole-Time Director (Promoter Group)
4.	Mr. Ajay G. Vichare	Chief Financial Officer

14. Managerial Remuneration and other details:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as **"Annexure – B"** and 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 accounts 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.

15. Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy for selection and appointment of Directors, Key Managerial Personnel ('KMPs'), Senior Management Personnel ('SMPs') and their remuneration which inter-alia requires that the Directors, KMPs and SMPs shall be of high integrity with relevant expertise and experience and criteria for determining qualifications, positive attributes, independence of director and other matters, while recommending the candidature for the appointment as a person as Director, KMP or SMP.

The main objective of the said Policy is to ensure that the level and composition of remuneration is sufficient to attract, retain and motivate the Directors, KMPs and SMPs.

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:

- 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 has been debarred or disqualified from being appointed or continuing as Directors of companies; 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 designed and implemented a process-driven framework for Internal Financial Controls (IFC) within the meaning of the explanation in Section 134(5)(e) of the Act.

The Company's internal controls system has been established on values of integrity and operational excellence. The formal and independent evaluation of internal controls and initiatives for remedial of deficiencies by the Internal Auditors has resulted in a sound framework for internal controls, commensurate with the size and complexity of the business.

The internal control framework essentially has two elements: (1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations; and (2) an assurance function provided by Internal Auditors.

The Company has Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted due to business needs. The Internal Auditors continuously monitor the efficiency of the internal controls / compliance with SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes. This formalized system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

The Audit Committee meets regularly to review reports, including significant audit observations and follow-up actions thereon. The Audit Committee also meets the Company's Statutory Auditors to obtain their views on Financial Statements including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control system.

The Internal Auditor also identifies areas for improvement in the business processes, designed to add value to the organization and follow-ups on the implementation of corrective actions and improvements in the business process after review by the Audit Committee.

The Board is of the opinion that the Company has sound IFC, commensurate with the nature and size of the business operations, wherein controls are in place and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the existing controls and identify gaps, if any. It can implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's 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 end of the Financial Year March 31, 2024 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, 2024 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:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 35th Annual General Meeting held on September 27, 2022 appointed M/s. J. G. Verma & Co, Chartered Accountants (ICAI Firm Registration No. 111381W), as Statutory Auditors of the Company for a term of consecutive 5 years i.e. to hold office from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2027.

M/s. J. G. Verma & Co. have furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

The Statutory Auditors' Report on the Financial Statements of the Company for the Financial Year under review does not contain any qualifications / reservations / adverse remarks / disclaimers.

The observations and comments given in the Statutory Auditors' Report read together with the notes to the accounts are self-explanatory, hence do not call for any further information and 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 2023 – 2024. The Secretarial Audit Report is annexed to this report as **"Annexure – C"** and forms a part of this Report.

(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 2023 – 2024.

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:

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act and rules made thereunder 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 second proviso 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 forms part of this Report.

22. Annual Return:

The Annual Return of the Company as on March 31, 2024 in accordance with 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.

23. Meetings of the Board:

The Board of Directors met 6 (six) times during the Financial Year 2023 – 2024. The details of the Board meetings and the attendance of the directors are provided in the Corporate Governance Report. The gap between two 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 are adopted either unanimously or by majority.

24. Committees of the Board:

Your Company has duly constituted the Committees as required under the Act, read with applicable Rules made thereunder, and the Listing Regulations.

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 Annual report.

25. Audit Committee and its composition:

As on March 31, 2024, the Audit Committee comprised of Mr. Prakash V. Mehta, Mr. Vinod Dhall, Mr. Adhiraj Harish and Mrs. Menaka S. Advani.

Mr. Prakash V. Mehta 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.

No materially significant related party transactions were made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the members of the Company.

All contracts / arrangements / transactions entered by the Company during the Financial Year under review with related parties were in ordinary course of business on arm's length basis. However, the Company had no material transactions with related parties hence, the Company is not required to furnish disclosure of material related party transactions as required under 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 / Board. 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. Information on sexual harassment of women at workplace:

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 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. An Internal Committee has been set up to redress any complaints received on sexual harassment.

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, there was no complaint filed before the said Committee and there was no complaint pending at the beginning or end of the Financial Year under review.

28. 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 2023 – 2024, the Company transferred 11,342 Equity Shares on May 4, 2023 and 19,616 Equity Shares on October 9, 2023 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 2016-17.

In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the Financial Year 2023 – 2024, an amount of ₹ 1,96,404, being remained Unpaid / Unclaimed Dividend (1st Interim Dividend for the Financial Year 2016 – 2017) was transferred to the IEPF Authority.

Further the Unpaid and Unclaimed Dividend amount lying with the Company for Financial Year 2017 – 2018 is due for transfer to the IEPF in the month of January 2025. The details of the same are available on the Company's website viz. https://www.

caravelabeachresortgoa.com/.

Mr. Vikram Soni, Company Secretary & Compliance Officer of the Company ceased to be the Nodal Officer w.e.f December 20, 2023 and Mr. Ajay Vichare, Chief financial Officer of the Company was appointed as Nodal Officer w.e.f January 29, 2024 to ensure compliance with the IEPF Rules.

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

29. 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 Annual Report.

30. 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 2023 – 2024.
- 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.

31. Acknowledgements:

I am immensely grateful to our Board of Directors for its continuous support and advice to me all these years. A special thanks to our Shareholders, Tour Operators, Travel Agents, Booking.com, Make My Trip. Our repeat guests have been the pillar of our strength and resilience over the years. We are extremely grateful to our Employees, Bankers and Government officials in the Ministry of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport and Niti Aayog. We are thankful to the Government of Goa, especially the Honourable Chief Minister. We also thank the Village Panchayat of Varca for their continuous support.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

ANNEXURE "A" TO DIRECTORS' REPORT

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2023 – 2024

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 2023 – 2024.

2. Composition of CSR Committee:

As per provisions of Section 135(9) of the Companies Act, 2013 ("Act"), the amount to be spent by the Company under CSR activities did not exceed ₹ 50 Lakh during the Financial Year under review, the requirement for constitution of the CSR Committee was not applicable. Accordingly, the CSR Committee was dissolved w.e.f. February 7, 2022. The functions of such Committee as provided under Section 135 of the Act are discharged by the Board of Directors of the Company.

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: Not Applicable

(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 2023 – 2024, 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): ₹ 1354.43 Lakh

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 27.09 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: ₹ 14.46 Lakh

(e) Total CSR obligation for the Financial Year [5(b)+5(c)-5(d)]: ₹ 12.63 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 39.49 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)]: ₹ 39.49 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
39.49	Nil	NA	—	Nil	NA

(f) Excess amount for set off, if any: ₹ 26.86 Lakh

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	27.09
(ii)	Total amount spent for the Financial Year	39.49
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	12.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	14.46
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26.86

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

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 2023 – 2024 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 2023-2024
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 2023 – 2024, are as under:

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration in the Financial Year 2023-2024
1.	Mr. Sunder G. Advani	Chairman & Managing Director	10.00
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	10.00
3.	Mr. Haresh G. Advani	Executive Director	10.00
4.	Mr. Ajay Vichare	Chief Financial Officer	22.57
5.	Mr. Vikram Soni*	Company Secretary & Compliance Officer	18.10

* Resigned w.e.f. December 20, 2023

3. The percentage increase in the median remuneration of employees in the Financial Year: **19.17%**;

4. There were **161** permanent employees on the rolls of Company as on March 31, 2024;

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e., 2023 – 2024 was **19.09%** whereas the increase in the managerial remuneration for the same Financial Year was **11.69%**. 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 for Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

ANNEXURE "C" TO THE DIRECTORS' REPORT

FORM NO.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 March 31, 2024 (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 2024, 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 36th Annual General Meeting held on September 25, 2023. 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 March 31, 2024 comprised of:

(i) Mr. Sunder Gurdas Advani (DIN: 00001365) - Executive Managing Director & Chairperson

(ii) Mr. Haresh Gurdasmal Advani (Din: 00001358)- Executive Director

(iii) Mr. Prahlad Advani (DIN: 06943762) - Chief Executive Officer & Whole Time Director

(iv) Ms. Menaka Sunder Advani (DIN: 00001375) Non-Executive Non-Independent Director

(v) Ms. Nina Haresh Advani (DIN: 00017274) Non-Executive Non-Independent Director

(vi) Mr. Vinod Kumar Dhall (DIN: 02591373) Non-Executive Independent Director

(vii) Mr Prakash Vasantlal Mehta (DIN: 00001366) Non-Executive Independent Director

(viii) Ms. Ragini Chopra (DIN: 07654254) Non-Executive Independent Director

(ix) Mr. Adhiraj Anil Harish (DIN: 03380459) Non-Executive Independent Director

(x) Mr. Satyan 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. Sureesh Chander Mehta (DIN: 06992229) as an Independent Director of the Company w.e.f. April 21, 2023 due to resignation.

2. Re-appointment of Ms. Menaka Sunder Advani (DIN: 02591373), as a Director of the Company, at the 36th Annual General Meeting held on September 25, 2023, liable to retire by rotation.

3. Appointment of Mr. Satyan Shivkumar Israni (DIN: 01174081) as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company at their meeting held on November 13, 2023 for the period of five years commencing from November 13, 2023 to November 12, 2028, and the same was approved by the members of the Company through Postal Ballot dated January 3, 2024.

4. Cessation of office of Mr. Shivkumar Dhalumal Israni (DIN: 00125532) as a Non-Executive Independent Director of the Company w.e.f. October 17, 2023 due to resignation.

5. Cessation of office of Mr. Vikram Soni as a Company Secretary w.e.f. December 20, 2023.

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 prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

1. The Company has been taking licence from Phonographic Performance Limited (PPL) & Indian Performing Right Society (IPRS). During the FY 22-23, the Company has received a legal notice from Novex Communications Private Limited (Novex) for infringement of Copyrights. The matter was mutually settled with Novex.

2. An ex-employee had filed a complaint with the office of Labour Commissioner against the Company. After hearing both the sides, the Labour Commissioner had dismissed the Complaint. The said ex-employee now has filed a complaint in the Industrial Court. Currently the matter is pending with the Court.

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, at their meeting held on January 29, 2024, has approved an issue of 4,62,19,250 Equity Shares of face value of Rs. 2/- per equity share amounting to Rs. 9,24,38,500/- (Rupees Nine Crore Twenty Four Lakh Thirty Eight Thousand and Five Hundred Only) by way of Bonus Shares in the ratio of 1 (one) equity share for every 1 (one) equity share of the Company held by the shareholders i.e. 1:1 on the 'cut-off date' i.e. on February 2, 2024 by capitalization of reserves and the same was approved by the shareholders of the Company as per a process of Postal Ballot, having effective date of March 8, 2023, allotment was approved by the Board of Directors at their meeting held on March 21, 2024.

2. The Board of Directors of the Company, at their meeting held on May 19, 2023, declared Second Interim Dividend for the FY 2022-23, at a rate of 70% of face value Rs. 2/- per equity share of the Company i.e. Rupees 1.40/- per equity share on 4,62,19,250 fully paid-up shares amounting to Rs. 6,47,06,950/- (Rupees Six Crore Forty Seven Lakhs Six Thousand Nine Hundred Fifty Only), subject to the applicable Tax Deduction at Source (TDS).

3. The Board of Directors of the Company, at their meeting held on January 29, 2024, declared First Interim Dividend for the FY 2023-24, at a rate of 100% of the face value Rs. 2/- per equity share of the Company i.e. Rupees 2/- per equity share on 4,62,19,250 fully paid-up Equity Shares, amounting to Rs. 9,24,38,500/- (Rupees Nine Crore Twenty Four Lakhs Thirty Eight Thousand and Five Hundred Only), subject to the applicable Tax Deduction at Source (TDS).

4. The office of the Company Secretary was vacant for more than three months, the previous Company Secretary Mr. Vikram Soni has resigned w.e.f. December 20, 2023. Due to this, the Company has received a notice from Bombay Stock Exchange and National Stock Exchange levying penalty of Rs.12,000/- (Rupees Twelve Thousand Only) each plus applicable taxes and the same was paid by the Company. Subsequent to the closure of financial year, appointment of Company Secretary, Mr. Deepesh Joishar was made w.e.f. May 22, 2024.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 637/2019]

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578F000976350

Place: Mumbai
Date: August 14, 2024

ANNEXURE "A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 637/2019]

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578F000976350

Place: Mumbai
Date: August 14, 2024

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, 2024:

A. CONSERVATION OF ENERGY:

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

The use of energy is being optimized through improved operating methods.

The Company has installed an energy efficient Heat Pump. The Heat Pump reduced our consumption of diesel by around 250 to 280 litres per day.

The Company has upgraded its infrastructure with new installations such as LED bulbs, VFD, UV water purifier, deemer for lights, water areators, aimed at reducing electricity consumption.

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

At present the Company does not use any alternate sources of energy. It will explore the use of solar energy in the medium-term.

(iii) The capital investment on energy conservation investments:

(a) The Company spent considerable amount every year for replacement of existing bulbs with LED light bulbs and have replaced the existing light bulbs to conserve energy. This replacement of existing bulbs with LED light bulbs has been done over a period of years and this has reduced energy consumption by approximately 1250 units per day.

(b) In continuation of our energy saving drive, we have installed VFD's (Variable Frequency Drives) on many motors. This has led to greater efficiency and a saving in electricity.

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 ₹ 928.14 Lakh (previous year ₹ 936.31 Lakh). The total outgo in foreign exchange for the current year was ₹ 314.86 Lakhs (previous year ₹ 233.76 Lakh).

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the financial results of your Company between April 1, 2023 and March 31, 2024. Some statements may be forward looking. Actual results will be dependent on many factors such as the geopolitical environment in the world and changes in Government policies at the Centre and in the State of Goa, the health of the Indian economy and exchange rate of countries from which your Company receives its guests, the supply and demand for guest rooms in Goa among other issues.

1. Global and India's Economy

In July 2024, the International Monetary Fund in its 'World Economic Outlook' study reported that Global GDP growth would be 3.2% in 2024 and 3.3% in 2025. This indicates that global economies are on a path of recovery and expansion, which can lead to better opportunities for everyone. The report projects that inflation will decline steadily. They have reported GDP of India to grow by 7.3% in FY 2024 and by 6.5% in FY 2025. According to the Economic Survey 2023-24 presented by the Ministry of Finance, India's real GDP grew by 8.2% in FY 2024, driven by stable consumption demand. India's GDP growth is far the highest. GDP of the USA is projected to grow by 2.6% and the Euro Area by 0.9% in 2024. There is a direct correlation between the growth of GDP and the growth of the hospitality industry. The future of the hospitality industry in India is bright.

2. Tourism and the Hospitality Industry in India and Goa

Tourism and Hospitality are part of the Services sector of the economy which constitutes about 60% of the GDP of India. As per the Economic Survey 2023-24, the Tourism sector in India is ranked at the 39th position in the World Economic Forums Travel and Tourism Development Index (TTDI) 2024. The Economic Survey pointed out that there were 92 Lakh foreign tourist arrivals in 2023, which represented an increase of 43.5% YOY. The World Travel and Tourism Council (WTTC) in their report Travel & Tourism, Economic Impact 2024 projects that Travel & Tourism will contribute almost ₹ 21.15 trillion to India's GDP, a marked 21 per cent improvement compared to 2019. In the last year alone, the contribution of Tourism & Travel increased by 10.6 per cent. In 2024, the Travel & Tourism sector in India contributed to about 6.8 per cent of the total GDP. The report estimated that domestic tourists spent ₹ 14.64 Trillion in 2023 in India which was a 16.6% increase over the previous year. 95% of this was for Leisure. In comparison, foreign visitors to India spent only ₹ 2.43 Trillion in India in 2023. 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 as severely impacted even if there is an escalation of War in the Middle East or in Ukraine. The substantial increase in GST collection speak volume of the growth of our industry. This sector of our Country's economy provided over 45 million jobs or 9.2% of the total employment in our country. The Government has given utmost importance to job creation in the Annual Budget presented by the Finance Minister in July this year. 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 from bustling metros like Mumbai to popular leisure destinations like Jaipur and Goa.

Goa continues to be a premier tourist destination of India. Goa emerged as a standout performer with an impressive 72% absolute growth in ARR between 2007 to 2023, complemented by the highest CAGR of 3.44% amongst the key markets, emphasizing Goa's evolution as the country's most popular leisure destination as per report of HVS Anarock.

Since there have been very few new large hotels built recently, the increased demand far exceeds the present supply of hotel rooms. There has been an increase in domestic tourists though many more are now going abroad for holidays. Conferences and Weddings are a major source for hotels such as ours as they require a larger hotel with various venues.

3. Opportunities and Threats

Opportunities

Prime Minister, Mr. Narendra Modi has given a boost to tourism by promoting "WED IN INDIA". Weddings are a huge source of business for hotels. Substantial financial resources for improving the infrastructure of our country continue. Large number of airports are coming up in tier-2 cities in India. The new International Mopa Airport and the existing Dabolim Airport are functioning well. This has opened up the ability for Goa to be connected from new cities in India. The domestic airlines have placed huge orders to purchase more airplanes. Airfares for travel to Goa will reduce in future. It will be more expensive to fly abroad due to war and closure of air corridors. The Expressway to reduce driving time from Mumbai to Goa in 7 hours is nearing completion, which will increase the size of the potential market from Mumbai and Pune. The new Vande Bharat Luxury express train from Mumbai lands

in Margao and is becoming popular. The Marmagao Harbour is 45 minutes from our resort and cruise ships have been given special incentives in the recent Budget announced by the Government of India. More international tourists are expected due to India becoming a major player in the world stage.

The Central Government has recognized Tourism as an important industry to generate employment and will make policies to assist the industry.

With the Government clear in its agenda for further economic liberalization, it is expected that India will get further integrated with the world economy. This will lead to increase in international and domestic business traffic in the future.

Threats

There is a recent increase in hostilities, as a result of the war between Israel and its neighbor. This would have a major impact on travel as several air corridors would be closed. Inbound travel from western countries may reduce.

The war between Russia and Ukraine is also escalating with NATO basing missiles in Germany. This may lead to retaliation by Russia and World War III. This would have a huge impact on the world as a whole.

There are several hotel projects being planned in Goa including some in South Goa. They would find it difficult to build as close to the beach as our resort, which was built before the 200-metre High Tide Line was moved further away from the sea.

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 pandemic or war in any part of the World. Further, your Company has the risk of dependence on only one Hotel at Goa. There is also the risk of dependence mainly on luxury segment. However, the Company's hotel enjoys premium over many other competitors due to its repeat client base made over a period of 30 years, it's beach-front location, service reputation and architectural design.

Our Company is totally debt-free and has ample liquid reserves. With debt-free status, we have reduced our risk profile and are more resilient to face any pandemic or 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 has also taken adequate and varied 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 guest-centric services on consistent basis.

6. Internal control systems and their adequacy

The Company has adequate Internal Control Systems with documented procedures for main hotel operating functions. 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 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:

(₹ in Lakh)

Particulars	Financial Year Ended	
	March 31, 2024	March 31, 2023
Income:		
Operating Income	**10542.13**	9864.09
Other Income	**301.65**	198.84
Total Income	**10843.78**	10062.93
Food and Beverages Consumed	**779.29**	684.20
Employee Benefits Expenses	**3057.10**	2450.11
Depreciation and Amortization Expenses	**330.62**	262.72
Other Operating and General Expenses	**3315.41**	2813.36
Total Expenditure	**7482.42**	6210.39
Profit Before Finance Costs and Tax	**3361.36**	3852.54
Finance costs	**11.95**	16.41
Profit Before Tax	**3349.41**	3836.13
Tax Expenses	**853.66**	975.65
Profit After Tax	**2495.75**	2860.48

Some of the key performance indicators of the Financial Year 2023-24 are below:

- **Total Revenue** of ₹ 10,844 Lakhs, versus ₹ 10,063 Lakhs in the previous Financial Year, reflecting an incremental growth of 7.8%.
- **Average Net Total Revenue Per Occupied Room** (TREVPOR) at ₹ 18,799 per room per night, versus ₹ 17,556 per room per night in the previous Financial Year, reflecting an incremental growth of 7.1%.
- **EBITDA Margin** of 34.0% versus 40.9% in the previous Financial Year.
- **EBITDA** of ₹ 3692 versus ₹ 4,115 Lakhs in the previous Financial Year.
- **PBT Margin** of 30.9% versus 38.1% in the previous Financial Year.
- **PBT** of ₹ 3349 versus ₹ 3,836 Lakhs in the previous Financial Year.
- **Cash Generated from Operations (before tax)** of ₹ 3798 versus ₹ 3,569 Lakhs in the previous Financial Year, reflecting an incremental growth of 6.4%.
- **Earnings per Share** of ₹ 2.7 (on a Face Value of ₹ 2.0 per share), versus ₹ 3.09 in the previous Financial Year,

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, 2024	March 31, 2023	
Room Income	**6174.03**	6323.07	-2.3%
Food, Beverages & Banqueting Income	**3510.09**	2849.23	23.2%
Other Operating Income	**858.01**	691.79	24.0%
Non-Operating Income	**301.65**	198.84	51.7%
Total Income	**10843.78**	10062.93	7.8%
Statistical Information:			
Total Revenue Per Occupied Room (TrevPOR)	**18,799**	17,556	7.1%

(i) Room Income for the year was ₹ 6174 Lakh with an Average Occupancy at 83.9% and a Total Revenue per Occupied Room after deducting GST yielded ₹ 18,799 per room per night.

(ii) Food & Beverage Income for the year was higher by 23.2% from the previous year.

(iii) Other Operating Income primarily comprises income from spa and health club, laundry, guest transportation, telephone among others. Other operating income increased by 24.0% over the previous year.

(iv) Non-Operating Income increased to ₹ 301.65 lakhs from ₹ 198.84 Lakh in the previous year. Income in the current year included income from Liquid Fund Investment of ₹ 213.26 lakhs vis-â-vis ₹ 164.33 lakhs in the previous year.

(b) Total Expenditure

Total Expenditure increased from ₹ 6210.39 lakhs to ₹ 7482.42 lakhs during the current year. While the Total Income increased by 7.8%, the Total Expenditure increased by 20.36 %, mainly due to increase in employee benefits expense and variable costs consequent to increased business activities.

(i) Food and Beverages Consumed

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2024	March 31, 2023	
Food and Beverages Consumed	**779.29**	684.20	13.9%

Food and Beverages Consumed, which are variable in nature, increased with the increase in Income from Food, Beverage and Banqueting.

(ii) Employee Benefit Expenses and Payment to Contractors

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2024	March 31, 2023	
Employee Benefit Expenses	**3057.10**	2450.11	24.8%

Employee Benefit Expenses increased by 24.8% from ₹ 2450.11 lakhs in the previous year to ₹ 3057.10 lakhs in the current year. This was mainly due to increase in employee strength commensurate with increase in business activities, filling up of all senior operational positions, etc.

(iii) Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2024	March 31, 2023	
Depreciation & Amortisation Expenses	**330.62**	262.72	25.8%

Depreciation & Amortisation costs for the year increased by 25.8% as compared to the previous year due to additions to fixed assets totaling to ₹ 405.79 lakhs.

(iv) Other Expenditure

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2024	March 31, 2023	
Other Operating Expenses	**3315.41**	2813.36	17.8%

Other Operating Expenses increased by 17.8% from ₹ 2813.36 lakhs to ₹ 3315.41 lakhs in the current year. This was primarily due to an increase in variable costs corresponding to higher business volumes. This was reflected in power costs, maintenance, linen and room supplies, transportation, distribution costs in terms of commissions to travel agencies, credit card charges and costs of hosting banqueting events.

Cash Flow

(₹ in Lakhs)

Particulars	Financial Year Ended	
	March 31, 2024	March 31, 2023
Net Cash from / (used for) Operating Activities (after tax)	**2922.83**	2595.43
Net Cash from / (used for) Investing Activities	**(1284.31)**	(852.60)
Net Cash from / (used for) Financing Activities	**(1650.92)**	(1540.33)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(12.40)**	202.50

Operating Activities

Net Cash Generated from Operating Activities (after tax) during the year was ₹ 2922.83 lakhs, as compared to ₹ 2595.43 lakhs in the previous year.

Investing Activities

During the year, Net Cash used for Investing Activities amounted to ₹ 1284.31 lakhs compared to a net use of ₹ 852.60 lakhs in the previous year. The investing activities mainly included investment of operating profit / surplus funds in secured Liquid Funds.

Financing Activities

During the year, Net Cash used for Financing Activities was ₹ 1650.92 lakhs, as against cash used of ₹ 1540.33 lakhs in the previous year, which is mainly due to dividend pay-out of ₹ 1560.21 lakhs during the current 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 market, which helps the Company to achieve high performance and excellence 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 the guests whilst seeking to constantly improve on standards.

Industrial relations throughout the year were cordial.

As on March 31, 2024, the total manpower was 523 (including contract labour and fixed term contractors).

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

(₹ in Lakhs)

Ratios	Financial Year Ended		% Change
	2023-24	2022-23	
Debtors Turnover Ratio	2.54	10.4	-75%
Inventory Turnover Ratio	NA	NA	NA
Interest Coverage Ratio	281.3	234.8	20%
Current Ratio	2.56	2.19	17%
Debt Equity Ratio	1.13%	1.46%	-23%
Operating Margin Ratio	30.1%	38.3%	-19%
Net Profit Margin	23.0%	28.4%	-19%
Return on Net Worth	34.7%	45.6%	-24%

1. Debtors Turnover Ratio has decrease due to 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 to cost of goods sold.

3. Interest Coverage Ratio has improved and substantially high due to negligible Finance Cost (Finance Cost is there due to Ind AS accounting of Lease).

4. The increase is primarily on account of increase in current assets as at the current year end as compared to the previous year end, which is mainly due to increase in bank balances (i.e., fixed deposits).

5. Debt Equity Ratio has decreased is mainly on account of decrease in borrowings due to pre-payment made by the Company during the current year

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

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 Directors of the Company present to you the Company's Report on Corporate Governance for the financial year ended March 31, 2024.

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 of the Board.

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) Trust & Management Committee;

(v) Asset Monetization Committee; and

(vi) Investment Committee.

Each of these Committees has 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 confirmed compliance with the Code.

2. Board of Directors:

(i) Composition:

As on March 31, 2024, 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.

Adm. Sureesh Mehta and Dr. S.D. Israni, Independent Directors of the Company, resigned from the directorship of the Company w.e.f. April 21, 2023 and October 17, 2023 respectively. Mr. Satyan Shivkumar Israni was appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. November 13, 2023.

The names and categories of the Directors on the Board, their attendance at each Board meetings held during the financial year 2023 – 2024 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 other public companies are given herein below:

Name of Director	Category	Attendance particulars		No. of other Director-ship(s)[1]	Committee Positions (including our Company)[2]		Directorship in other listed entities (Category of Directorship)[3]
		Board Meetings (Total 6 meetings held)	Last AGM (25-09-2023)		Membership	Chairperson-ship	
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	6	Yes	—	1	—	—
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	6	Yes	—	1	—	—
Mr. Prahlad S. Advani	Whole-Time Director & CEO (Non-Independent Executive Director); Promoter Group	6	Yes	—	—	—	—
Mr. Prakash V. Mehta	Non-Executive Independent Director	6	Yes	3	3	3	(1) Bharat Bijlee Limited (Non-Executive – Independent Director, Chairperson) (2) Oriental Aromatics Limited (Non-Executive – Independent Director) (3) Mukand Limited (Non-Executive – Independent Director)
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director	6	Yes	—	1	1	—
Mrs. Nina H. Advani	Non-Executive Non-Independent Director	6	Yes	—	1	—	—

Name of Director	Category	Attendance particulars		No. of other Director-ship(s)[1]	Committee Positions (including our Company)[2]		Directorship in other listed entities (Category of Directorship)[3]
		Board Meetings (Total 6 meetings held)	Last AGM (25-09-2023)		Membership	Chairperson-ship	
Mr. Vinod Dhall	Non-Executive Independent Director	6	Yes	1	1	—	ICICI Securities Limited (Non-Executive – Independent Director)
Adm. Sureesh Mehta (Retired)[4]	Non-Executive Independent Director	0	NA	—	—	—	—
Mr. Adhiraj Harish	Non-Executive Independent Director	6	Yes	—	2	—	—
Dr. S. D. Israni[5]	Non-Executive Independent Director	3	Yes	—	—	—	—
Mrs. Ragini Chopra	Non-Executive Independent Director	6	Yes	—	—	—	—
Mr. Satyan Shivkumar Israni[6]	Non-Executive Independent Director	2	N.A.	1	1	1	Cravatex Limited (Non-Executive – Independent Director)

1. The Directorship and number of Committee positions as mentioned above does not include nominee directorship, directorships in private companies, companies incorporated under Section 8 of the Companies Act, 2013, foreign companies and high value debt listed 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.
3. Includes only equity listed companies.
4. Resigned from the directorship of the Company w.e.f. April 21, 2023.
5. Resigned from the directorship of the Company w.e.f. October 17, 2023.
6. Appointed as Non-Executive Independent Director w.e.f. November 13, 2023.

(ii) Number and date of Board Meetings held:

Total 6 (Six) Board Meetings were held during the Financial Year 2023 – 2024 as per details given as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
May 8, 2023	10	10
May 19, 2023	10	10
August 10, 2023	10	10
November 13, 2023	9	9
January 29, 2024	10	10
March 21, 2024	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, 2024
1.	Mr. Prakash V. Mehta	Nil
2.	Mr. Vinod Dhall	Nil
3.	Mr. Adhiraj Harish	Nil
4.	Mrs Ragini Chopra	Nil
5.	Mr. Satyan Shivkumar Israni	Nil
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.

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, leadership skills 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	–	–	–	✓	✓	✓	✓
Adm. Sureesh Mehta (Retired)[1]	–	–	✓	–	–	✓	–
Mrs. Ragini Chopra	✓	✓	✓	–	✓	✓	–
Mr. Adhiraj Harish	–	✓	–	✓	–	–	✓
Dr. S. D. Israni[2]	–	✓	✓	✓	–	✓	✓
Mr. Satyan Israni[3]	–	✓	–	✓	–	–	✓
Mrs. Menaka S. Advani	✓	✓	✓	–	–	✓	–
Mrs. Nina H. Advani	✓	–	✓	–	✓	✓	–

1. Resigned w.e.f. April 21, 2023
2. Resigned w.e.f. October 17, 2023
3. Appointed w.e.f. November 13, 2023

(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 his 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 fulfil the conditions specified in Section 149(6) of the Act and 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 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, 2024 have been made by the directors. As required under Regulation 25(1) of the SEBI Listing Regulations, Independent Directors are not serving as Independent Directors in more than seven listed companies and none of the Whole Time Directors of the Company serve as an Independent Director in any other listed company.

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 enrolment 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 2023 – 2024, 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 21, 2024. 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:

Adm. Sureesh Mehta, Independent Director of the Company, resigned from the Company w.e.f. April 21, 2023 due to advancing age and ill health. Further, Dr. S.D. Israni, Independent Director of the Company resigned from the Company w.e.f. October 17, 2023 due to his advancing age and ill-health.

Both of them have confirmed that there were no material reasons other than those mentioned above for their resignation from the directorship of the Company.

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 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 by the respective Chairman of the Committee, 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 Directors 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 Chairperson 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, to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. 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 statements 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 listed entity 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).
   (b) Annual Statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice in terms of Regulation 32(7).

(ii) Composition of the Audit Committee:

As on March 31, 2024, the Audit Committee comprised of Mr. Prakash V. Mehta, Mrs. Menaka S. Advani, Mr. Vinod Dhall and Mr. Adhiraj Harish. Mr. Prakash V. Mehta, Non-executive, Independent Director of the Company is the Chairman of the Committee and he was present at the 36th Annual General Meeting of the Company held on September 25, 2023.

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 the Secretary to the Committee.

(iii) Details of meetings and attendance:

During the financial year 2023 – 2024, the Audit Committee met 4 (Four) times on May 19, 2023, August 10, 2023, November 13, 2023 and January 29, 2024. The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings. The attendance at the Commitee Meeting by the members of the Audit Committee are as under:

Sr. No.	Name of the Member	Category	Chairman/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Independent	Chairman	4
2.	Mrs. Menaka S. Advani	Non-Independent Non-Executive	Member	4
3.	Mr. Vinod Dhall	Independent	Member	4
4.	Dr. S. D. Israni (Upto October 17, 2023)	Independent	Member	2
5.	Mr. Adhiraj Harish	Independent	Member	4

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee 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 Nomination and Remuneration Committee, inter alia, recommends for appointment / reappointment of Executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") 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, KMP and SMP 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 Nomination and Remuneration Committee includes the following:

1. 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 remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee 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:

   (a) use the services of an external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) 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 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, 2024, the Nomination and Remuneration Committee comprised of Mr. Prakash V. Mehta, Mrs. Ragini Chopra and Mr. Adhiraj Harish as its members. Mr. Prakash V. Mehta, Non-Executive, Independent Director of the Company is the Chairman of the Committee and he was present at the 36th Annual General Meeting of the Company held on September 25, 2023.

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

Mrs. Ragini Chopra, Non-executive Independent Director of the Company was appointed as a member of the Committee w.e.f. April 21, 2023. Adm. Sureesh Mehta (Retired), member of the Committee resigned from the directorship of Company w.e.f. April 21, 2023, accordingly he ceased to be member of the Committee w.e.f. that date.

(iii) Details of meetings and attendance:

During the financial year 2023 – 2024, the Nomination and Remuneration Committee met 3 (Three) times on May 19, 2023, November 13, 2023 and January 29, 2024. The attendance at the Committee meetings by the members of the Nomination and Remuneration Committee are as under:

Sr. No.	Name of the Member	Category	Chairman/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Independent, Non-Executive	Chairman	3
2.	Mrs. Ragini Chopra (w.e.f. April 21, 2023)	Independent, Non-Executive	Member	3
3.	Mr. Adhiraj Harish	Independent, Non-Executive	Member	3
4.	Adm. Sureesh Mehta (Retd.) Upto April 21, 2023	Independent	Member	—

(iv) Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. 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.

Directors, who were designated, 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 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 21, 2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria for performance evaluation of independent directors are as follows:

(a) Attendance at Board or Committee meetings;

(b) Contribution at Board or Committee meetings;

(c) Guidance / support to Management in the strategic decision-making process of the Board / Committee meetings;

(d) Willingness to devote time and effort to understand the Company and its business;

(e) Directors bringing their knowledge, expertise and experience to bear in the consideration of strategy; and

(f) Performance of specific duties and obligations, governance issues, etc.

(g) Participation and contribution by a Director;

(h) Effective deployment of knowledge and expertise;

(i) Integrity and maintenance of confidentiality; and

(j) Independence of behavior and judgment.

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends commission payable, if any, to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs 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 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 Stakeholders' Relationship Committee 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 Stakeholders' Relationship Committee includes the following:

1. Resolving the grievances of the securityholders of the listed entity, 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 listed entity 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 Stakeholders' Relationship Committee:

As on March 31, 2024, the Stakeholders' Relationship Committee comprised of Mrs. Menaka S. Advani, Mr. Sunder G. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mr. Adhiraj Harish as its members. Mrs. Menaka S. Advani, Non-Executive Director of the Company is the Chairperson of the Committee and she was present at the 36th AGM of Company held on September 25, 2023.

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

(iii) Name, designation and address of Compliance Officer during the Financial Year 2023 – 2024:

Mr. Vikram Soni
Company Secretary & Compliance Officer
(Upto December 20, 2023)

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 year	:	Nil
Received during the year	:	Nil
Disposed during the year	:	Nil
Closing balance at the end of the 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 to without delay and were deemed expedient, the complaints are referred to the Chairperson of the Committee or discussed at its meetings.

D. 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. Prasad Kanoth	Vice President (Corporate)	No Change
3.	Mr. Ajay Vichare	Chief Financial Officer	No Change
4.	Mr. Vikram Soni	Company Secretary and Compliance Officer	Resigned w.e.f. December 20, 2023

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 calibre talent. Presently, the Company does not have a Stock Option Scheme for its Executive Directors and employees.

(a) The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the Financial Year 2023-24.

(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 has increased the payment of sitting fees to Directors for attending the Board and Audit Committee Meeting from ₹ 60,000/- to ₹ 1,00,000/- each w.e.f. January 29, 2024.

(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 Audit Committee, resolutions passed by the 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 at the General Meetings. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Board for approval thereof.

(d) Details of remuneration / fees paid / payable to the Directors for the Financial Year 2023-24 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, 2024)
Mr. Sunder G. Advani	143.68	7.48	—	—	151.16	1,20,54,048
Mr. Haresh G. Advani	95.76	4.99	—	—	100.75	95,86,078
Mr. Prahlad S. Advani[1]	75.90	17.55	9.11	—	102.56	27,48,000
Mr. Prakash V. Mehta	—	—	—	9.00	9.00	0
Mrs. Menaka S. Advani	—	—	—	7.20	7.20	26,21,760
Mr. Vinod Dhall	—	—	—	7.80	7.80	0
Mr. Adhiraj Harish	—	—	—	9.60	9.60	0
Mrs. Nina H. Advani	—	—	—	4.40	4.40	42,74,700
Dr. S. D. Israni[2]	—	—	—	3.00	3.00	0
Mrs Ragini Chopra	—	—	—	6.80	6.80	0
Mr. Satyan Israni[3]	—	—	—	2.60	2.60	0

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. Resigned w.e.f. October 17, 2023
3. Appointed w.e.f. November 13, 2023
4. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
5. Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria;
6. There are separate service contracts with Independent Directors and the fees paid during the Financial Year 2023 – 2024 are given in related party transaction disclosure in financial statements. The tenure of office of the Managing Director and Whole Time / Executive Directors is 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.
7. 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
2022-2023	36th 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	35th 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
2020-2021	34th Annual General Meeting held on Tuesday, November 30, 2021 at 2:30 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. To approve managerial remuneration of Mr. Sunder G. Advani, Chairman & Managing Director for remaining 2 years period of his term. 2. To approve managerial remuneration of Mr. Haresh G. Advani, Executive Director for remaining 2 years period of his term.

(ii) Extra-Ordinary General Meeting: No Extra-Ordinary General Meeting was held during the Financial Year under review.

(iii) Postal Ballot – During the Financial Year under review two resolutions were passed through Postal Ballot process and the details of the same are given below:

(a) For seeking approval of members of the Company for appointment of Mr. Satyan Shivkumar Israni as an Independent Director of the Company:

The Notice of Postal Ballot dated November 13, 2023 for approval of appointment of Mr. Satyan Shivkumar Israni as an Independent Director of the Company was sent through E-mail on December 4, 2023 to the Shareholders.

Remote e-voting period: December 5, 2023 to January 3, 2024

The postal ballot process was undertaken in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through remote e-voting vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affair ("MCA Circulars"), and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI").

CS B Narasimhan (FCS 1303), Proprietor, M/s. BNP & Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot was announced on January 5, 2024. The details of resolutions passed through postal ballot and the voting pattern for the same are as follows:

Resolution Required: (Ordinary / Special)	:	Special Resolution for appointment of Mr. Satyan Shivkumar Israni (DIN: 01174081), as an Independent Director of the Company
Whether promoter / promoter group are interested in the agenda / resolution?	:	No

Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter group	Postal Ballot	2,32,26,002	2,24,32,551	96.5838	2,24,32,551	0	100.0000	0.0000
Public – Institutions	Postal Ballot	1,35,138	78,376	57.9970	78,376	0	100.0000	0.0000
Public – Non-Institutions	Postal Ballot	2,28,58,110	1,87,620	0.8208	1,86,395	1,225	99.3471	0.6529
TOTAL		**4,62,19,250**	**2,26,98,547**	**49.1106**	**2,26,97,322**	**1,225**	**99.9946**	**0.0054**

Invalid votes: Nil

Result: The resolution passed with requisite majority.

(b) For seeking approval for issue of Bonus Shares to the Shareholders of the Company:

The Notice of Postal Ballot dated January 29, 2024 for approval of issue of Bonus Shares to the Shareholders of the Company was sent through e-mail on February 7, 2024.

Remote e-voting period: February 8, 2024 to March 8, 2024

The postal ballot process was undertaken in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through remote e-voting vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affair ("MCA Circulars"), and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI").

M/s. BNP & Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot was announced on March 9, 2024. The details of resolutions passed through postal ballot and the voting pattern for the same are as follows:

Resolution Required: (Ordinary / Special) : Ordinary Resolution seeking approval of issue of Bonus Shares to the Shareholders of the Company in the ratio of 1:1.

Whether promoter / promoter group are interested in the agenda / resolution? : Yes

Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter group	Postal Ballot	2,32,26,002	2,32,26,002	100.0000	2,32,26,002	0	100.0000	0.0000
Public – Institutions	Postal Ballot	1,41,628	78,376	55.3393	78,376	0	100.0000	0.0000
Public – Non-Institutions	Postal Ballot	2,28,51,620	66,576	0.2913	66,541	35	99.9474	0.0526
TOTAL		**4,62,19,250**	**2,33,70,954**	**50.5654**	**2,33,70,919**	**35**	**99.9999**	**0.0001**

Invalid votes: Nil

Result: The resolution passed with requisite majority.

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	Date of Board Meeting	Date of Publication
Financial Express (English) & Mumbai Lakshadweep (Marathi)	May 19, 2023	May 20, 2023
Financial Express (English) & Mumbai Lakshadweep (Marathi)	August 10, 2023	August 11, 2023
Financial Express (English) & Mumbai Lakshadeep (Marathi)	November 13, 2023	November 14, 2023
Business Standard (English) & Mumbai Lakshadeep (Marathi)	January 29, 2024	January 30, 2024

Website: The Company's website viz. www.caravelabeachresortgoa.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 2023-2024 are available on the website of the Company.

During the Financial Year 2023-2024, the Company has not made any presentation to institutional investors or analysts.

8. General Shareholders Information:

(a) Annual General Meeting: 37th Annual General Meeting

Day & Date	:	Friday, September 20, 2024
Time	:	2:00 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) Book Closure: The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 13, 2024 to Friday, September 20, 2024 (both days inclusive).

(e) 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 13, 2024. Remote e-voting shall remain open from Tuesday, September 17, 2024 (9.00 a.m.) and end on Thursday, September 19, 2024 (5.00 p.m.).

(f) 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

(g) Listing Fees: The Listing Fees for the Financial Year 2023-24 has been paid to National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

(h) Stock Code:

BSE	:	523269
NSE	:	ADVANIHOTR
ISIN	:	INE199C01026

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

(j) Stock Market Price Data and performance in comparison to BSE Sensex/NSE NIFTY 50:

The high and low Market Price of the Company's Shares traded on the BSE Limited and National Stock Exchange of India Limited, during each month in the Financial Year 2023 – 2024 are given below:

Month	Share price of the Company on BSE (Rs.)*		BSE Sensex (Points)*	
	High	Low	High	Low
April, 2023	86.00	71.47	61,209.46	58,793.08
May, 2023	97.70	80.80	63,036.12	61,002.17
June, 2023	93.00	84.16	64,768.58	62,359.14
July, 2023	95.90	85.60	67,619.17	64,836.16
August, 2023	93.00	79.00	66,658.12	64,723.63
September, 2023	93.90	84.01	67,927.23	64,818.37
October, 2023	110.90	89.00	66,592.16	63,092.98
November, 2023	125.44	98.45	67,069.89	63,550.46
December, 2023	115.00	97.05	72,484.34	67,149.07
January, 2024	169.95	100.65	73,427.59	70,001.60
February, 2024	174.90	145.50	73,413.93	70,809.84
March, 2024	175.00	71.20**	74,245.17	71,674.42

* Source: www.bseindia.com

** Ex-Bonus Share price

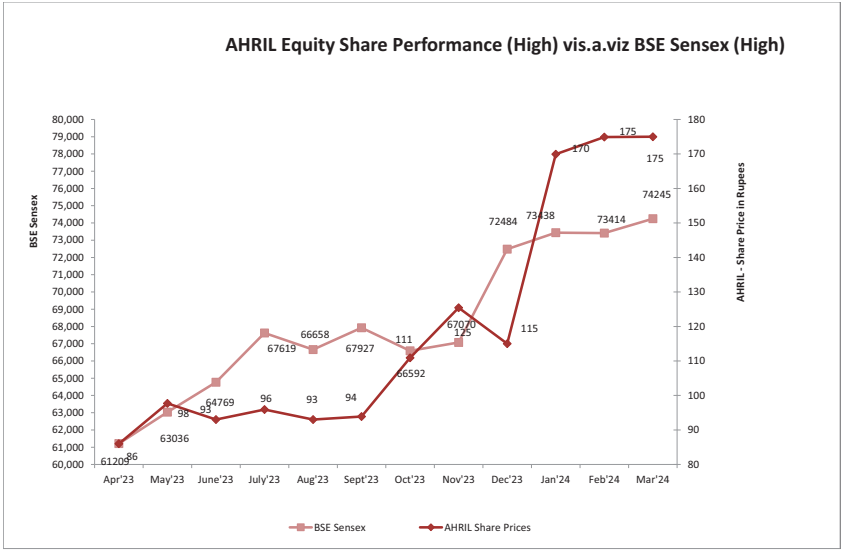
Month	Share price of the Company on NSE (Rs.)*		NSE NIFTY 50 (Index)*	
	High	Low	High	Low
April, 2023	86.40	70.85	18,089.15	17,312.75
May, 2023	97.90	80.65	18,662.45	18,042.40
June, 2023	91.95	84.35	19,201.70	18,464.55
July, 2023	95.90	86.40	19,991.85	19,234.40
August, 2023	92.90	78.60	19,795.60	19,223.65
September, 2023	93.85	83.70	20,222.45	19,255.70
October, 2023	111.00	89.50	19,849.75	18,837.85
November, 2023	125.45	98.00	20,158.70	18,973.70
December, 2023	114.90	96.00	21,801.45	20,183.70
January, 2024	171.00	100.30	22,124.15	21,137.20
February, 2024	175.00	146.45	22,297.50	21,530.20
March, 2024	174.00	71.50**	22,526.60	21,710.20

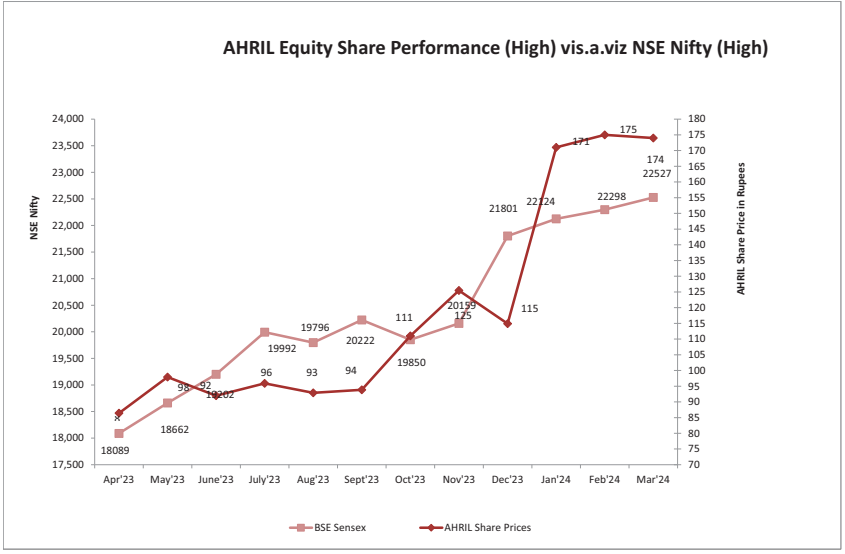
* Source: www.nseindia.com

** Ex-Bonus Share price

(k) Stock Performance in comparison to broad based indices:

The chart below shows the comparison of the Company's Share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty during the Financial Year 2023-2024.





(l) Trading of Securities: The securities of the Company were not suspended from trading during the Financial Year 2023-2024.

(m) 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

(n) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized from with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed March 31, 2021 as the 'cut-off date' for relodgment of transfer deeds and the shares that are relodged for transfer shall be issued only in DEMAT mode. 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 25th January, 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. 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.

(o) Distribution of Shareholding as on March 31, 2024:

Shares having nominal value of Rs. 2/- From – To	No. of Shares	% to Share Capital	No. of share holders	% to Total No. of Shareholders
1 – 500	27,69,483	2.996	26,360	85.115
501 – 1000	19,67,484	2.128	2,369	7.649
1001 – 2000	19,72,762	2.134	1,193	3.852
2001 – 3000	8,91,681	0.965	337	1.088
3001 – 4000	6,81,733	0.738	184	0.594
4001 – 5000	6,46,855	0.700	135	0.436
5001 – 10000	17,49,007	1.892	231	0.746
10001 -50000	25,84,512	2.796	124	0.400
50001 and above	7,91,74,983	85.652	37	0.120
TOTAL	**9,24,38,500**	**100.000**	**30,970**	**100.000**

(p) Dematerialization of Shares:

As on March 31, 2024, 99.32% of the total Shares of the Company were held in dematerialized form.

(q) 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.

(r) 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.

(s) Location of Hotel:

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

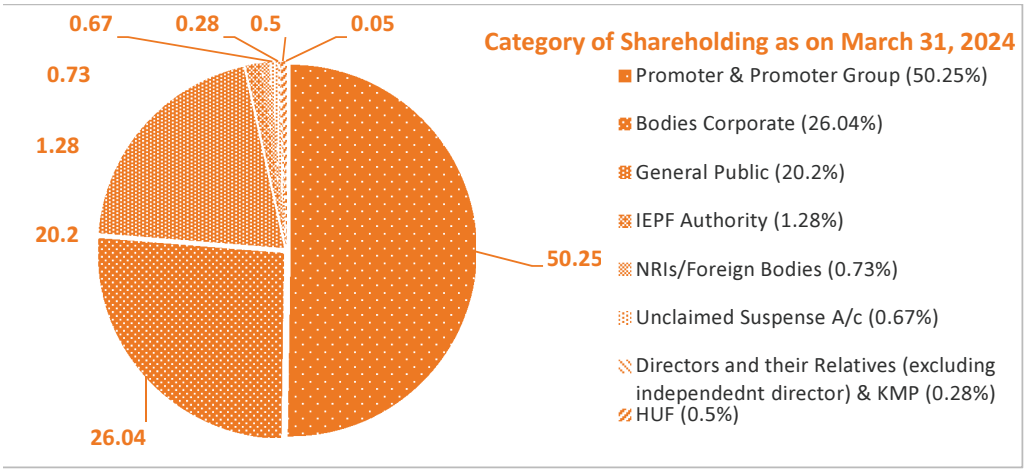
(t) Registered Office & Address for Correspondence:

Advani Hotels and Resorts (India) Limited
18A & 18B, Jolly Maker Chambers – II, Nariman Point,
Mumbai, Maharashtra, 400021
Telephone: 022-22850101
E-mail: cs.ho@advanihotel.com

(u) 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. Category of Shareholding as on March 31, 2024:



10. Other Disclosures:

(a) Related Party Transactions:

During the Financial Year 2023-24, 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 2023-24 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 2023 – 2024 as required by the Ind AS 24 "Related Party Disclosures" have been made in the Note 39 to the Financial Statements which forms part of this Annual Report.

The details of transactions had with the related parties during Financial Year 2023 – 2024 are disclosed by way of Notes to the Accounts, 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 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 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 is unable to join the Company. Thereafter, the Company re-initiated the process of filing up the said vacancy again. Hence, the position remained vacant for more than 3 months.

Due to this, the Company has received notices from the Bombay Stock Exchange and the National Stock Exchange levying a penalty of Rs.12,000/- (Rupees Twelve Thousand Only) each plus applicable taxes and the same was paid by the Company. Subsequent to the closure of the financial year, Mr. Deepesh Joishar was appointed as the Company Secretary & Compliance Officer w.e.f. May 22, 2024.

(ii) **During the Financial Year 2022-23:** The Company has delayed the submission of disclosure relating to related party transactions under Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2022 with the National Stock Exchange of India Limited ('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 Rs. 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 issues 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.

(iii) **During the Financial Year 2021-2022:** The National Stock Exchange of India Limited (NSE) has brought to the notice to the Company for non-appointment of the Woman Independent Director and the NSE dropped the action on request of the Company due to prevailing conditions owing to COVID-19 as the Company has appointed the same with effect from August 30, 2020.

(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 2023-2024, 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 reports 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.

11. 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 2023-2024, the Company has not raised any funds through preferential allotment or qualified institutions placement.

12. 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, is attached to this report 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 companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority and annexed as Annexure I.

13. Recommendation by the committee:

The Board has accepted all recommendations received from its Committees during the Financial Year under review.

14. 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:

M/s. J. G. Verma & Co, Chartered Accountants (Firm Registration No. 111381W) have been appointed as Statutory Auditors of the Company as approved by the Shareholders of the Company in the 35th Annual General Meeting held on September 27, 2022. The particulars of payment to Statutory Auditors during the Financial Year 2023-2024 are as given below:

Particulars	Rupees in Lakhs
Statutory Audit Fees	9.00
For Limited Review	2.00
Reimbursement of out-of-pocket expenses	0.60
Certification work	0.20
Total	**11.80**

15. 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 filed during the Financial Year	0
2.	Complaints disposed of during the Financial Year	0
3.	Complaints pending as on end of the Financial Year	0

16. 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 2023-2024, there were no loans and advances in the nature of loans to firms / companies in which directors are interested.

17. Compliance of the requirement of Corporate Governance Report:

During the Financial Year 2023-2024, 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.

18. Disclosure of the Compliance with Corporate Governance:

During the Financial Year 2023-2024, 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 are not applicable to the Company.

19. 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.

20. Disclosure with respect to demat suspense account / unclaimed suspense account:

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, 2023	33	22,625
Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year	2	1,500
Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year	2	1,500
Shareholders whose Shares are transferred to the Demat Account of the IEPF Authority as per Section 124 of the Act	15	10,500
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account	16	10,625
1:1 Bonus Shares 2024 credited to the said Account	N.A.	10,625
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2024	16	21,250

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

The said Shares which are held in Escrow Account would be credited to the respective demat accounts 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.

21. Compliance Certificate for Code of Conduct:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and SMP. 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 confirmed 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 herewith as Annexure II and forms part of Annual Report as per Schedule V of the SEBI Listing Regulations.

22. CEO & MD Certification:

A certificate by Mr. Sunder G. Advani, Chairman & Managing Director affirming compliance by the Board Members and Senior Management Personnel to the Code of Conduct is annexed herewith and forms part of Annual Report as per Schedule V of the SEBI Listing Regulations.

23. Compliance Certificate by Statutory Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of 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.

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

During the Financial Year 2023-24, 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.

25. 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 in the prescribed Form SH-13 for this purpose.

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

Pursuant to the provisions of Section 124(6) of the Act and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. In respect of the transfers made after coming into effect of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shareholders will be entitled to claim the dividend transferred from IEPF in accordance with such procedure and on submission of such documents as may be prescribed.

The following are the details of the unclaimed dividends as on March 31, 2024 and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date for claim
2017-18 (1st Interim)	30-11-2017	05-01-2025
2017-18 (Final)	09-08-2018	14-09-2025
2018-19 (1st Interim)	14-02-2019	22-03-2026
2018-19 (2nd Interim)	10-05-2019	15-06-2026
2019-20 (1st Interim)	17-09-2019	23-10-2026
2019-20 (2nd Interim)	11-02-2020	19-03-2027
2021-22 (Interim)	20-05-2022	25-06-2029
2022-23 (1st Interim)	16-12-2022	21-01-2030
2022-23 (2nd Interim)	19-05-2023	24-06-2030
2023-24 (1st Interim)	29-01-2024	05-03-2031
2023-24 (2nd Interim)	22-05-2024	27-06-2031

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.

During the year under review, the company has transferred 30,958 Equity Shares (including 16,500 Equity Shares from suspense account) after completing all formalities to the Demat Account of the IEPFA within a period of thirty days of such shares becoming due to be so transferred.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

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 March 31, 2024 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.	Mr. Sunder Gurdas Advani	00001365	13-03-1987
2.	Mr. Haresh Gurdasmal Advani	00001358	13-03-1987
3.	Mr. Prakash Vasantlal Mehta	00001366	30-06-1989
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. Vinod Kumar Dhall	02591373	24-09-2014
8.	Mr. Adhiraj Anil Harish	03380459	10-11-2014
9.	Ms. Ragini Chopra	07654254	30-08-2020
10.	Mr. Satyan Shivkumar Israni**	01174081	13-11-2023

Note:

* The date of appointment is as per the date reflected in MCA records.

** Mr. Satyan Shivkumar Israni was appointed as Additional Non-Executive Independent Director w.e.f. November 13, 2023 and same was approved by the shareholders through postal ballot.

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.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: 637/2019

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578F000976295

Place: Mumbai
Date: August 14, 2024

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, 2024.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

Place: Mumbai
Date: August 14, 2024

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 **March 31, 2024**. 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, 2024, 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: Mumbai
Date: August 14, 2024

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 24031898BKEICK4951

INDEPENDENT AUDITOR'S 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, 2024, 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 material 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, 2024, 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	Refer Note 32 of the Financial Statements. 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.	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. 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. Considering the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Financial Statements.

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 scepticism 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. 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.

3. 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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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) 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(f) 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) 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) 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, 2023 and for 31st March, 2024 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. Further, our reporting on the requirement of preserving the said audit trail by the Company as per the statutory requirements for record retention is not applicable to present year being the first year of such requirement.

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 24031898BKEIBB5298

Mumbai: May 22, 2024

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, 2024. We report that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its 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) According to the records of the Company examined by us and the information and explanations given to us, 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

   (e) According to the records of the Company examined by us and the information and explanations given to us, 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. According to the records of the Company examined by us and the information and explanations given to us, 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) According to the information and explanations given to us, 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
Income-tax Act, 1961	Tax on regular assessment under Section 143 (1)(a)	60.31 @	AY 2018-19	Commissioner (Appeals)
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

@ The Commissioner (Appeals) has allowed the appeal after the close of the financial year ended 31st March, 2024 hence, the disputed demand does not survive now. Appeal effect is pending and awaited. In the meantime, the Department has recovered an amount of ₹ 35.76 lakhs out of refunds for subsequent years.

8. According to the records of the Company examined by us and the information and explanations given to us, 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. According to the records of the Company examined by us and the information and explanations given to us:

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) the vehicle term loans taken by the Company in earlier years were applied for the purpose for which the loans were obtained.

(d) 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) During the course of our examination of the Books of Account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, 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) We have not filed any fraud 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 with the Central Government during the year.

    (c) According to the records of the Company examined by us and the information and explanations given to us, 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. In our opinion and according to the records of the Company examined by us and the information and explanations given to us, 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) In our opinion and based on our examination, 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. According to the information and explanations given to us, in our opinion, 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. According to the information and explanations given to us, in our opinion:

    (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 not 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. According to the information and explanations given to us and 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. According to the records of the Company examined by us and the information and explanations given to us:

    (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 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. According to the records of the Company examined by us and the information and explanations given to us, 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: 24031898BKEIBB5298

Mumbai: May 22, 2024

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, 2024. 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, 2024 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, 2024, 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: 24031898BKEIBB5298

Mumbai: May 22, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	**4310.00**	4175.13
	(b) Right of Use Assets	4	**108.57**	111.33
	(c) Investment Property	5	**19.41**	19.41
	(d) Other Intangible assets	6	**11.03**	3.62
	(e) Financial Assets			
	(i) Non-Current Investment	7	**0.25**	0.25
	(ii) Other Financial Assets	8	**34.96**	63.40
	(f) Other non-current assets	9	**44.35**	137.48
	Total non-current assets		**4528.57**	4510.62
2	**Current assets**			
	(a) Inventories	10	**139.56**	139.24
	(b) Financial Assets			
	(i) Investments	7	**1941.64**	3320.54
	(ii) Trade receivables	11	**73.10**	271.20
	(iii) Cash and cash equivalents	12	**296.02**	308.42
	(iv) Bank balances other than (iii) above	13	**2609.14**	51.66
	(v) Loans	14	**1.34**	13.75
	(vi) Other financial assets	8	**1.72**	14.75
	(c) Other current assets	9	**302.50**	279.58
	(d) Other tax assets (net)	15	**103.73**	88.95
	Total current assets		**5468.75**	4488.09
	Total Assets		**9997.32**	8998.71
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	16	**1848.77**	924.39
	(b) Other equity	17	**5339.96**	5348.25
	Equity attributable to the owners of the Company		**7188.73**	6272.64
2	**LIABILITIES**			
2a	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	**11.86**	11.86
	(ii) Lease Liabilities	19	**39.76**	51.03
	(b) Provisions	20	**66.15**	51.75
	(c) Deferred tax liabilities (Net)	15	**555.07**	564.36
	Total non-current liabilities		**672.84**	679.00
2b	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	**69.67**	79.89
	(ii) Trade payables			
	Dues to Micro and Small Enterprises creditors	21	**47.91**	38.13
	Due to creditors other than above creditors	21	**303.14**	298.15
	(iii) Lease Liabilities	19	**76.28**	66.28
	(iv) Other financial liabilities	22	**623.78**	528.83
	(b) Other current liabilities	23	**987.65**	1013.36
	(c) Provisions	20	**27.32**	22.43
	Total current liabilities		**2135.75**	2047.07
	Total Equity and Liabilities		**9997.32**	8998.71
III	**Material Accounting Policies**	1		
IV	**The notes are an integral part of these Financial Statements**	2 to 42		

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 22, 2024

For and on behalf of the Board of Directors

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

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

Haresh G. Advani
Executive Director
(DIN 00001358)

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

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	**Revenue from Operations**	24	**10542.13**	9864.09
II	**Other Income**	25	**301.65**	198.84
III	**Total Income (I + II)**		**10843.78**	10062.93
IV	**Expenses**			
	(a) Food and Beverages consumed	26	**779.29**	684.20
	(b) Employee Benefits Expense	27	**3057.10**	2450.11
	(c) Finance Costs	28	**11.95**	16.41
	(d) Depreciation and Amortization Expense	29	**330.62**	262.72
	(e) Other Expenses	30	**3315.41**	2813.36
	Total Expenses (IV)		**7494.37**	6226.80
V	**Profit before Exceptional items and Tax (III-IV)**		**3349.41**	3836.13
VI	**Exceptional Items**		**—**	—
VII	**Profit Before Tax**		**3349.41**	3836.13
VIII	**Tax Expense**	15		
	(a) Current Tax		**838.00**	944.00
	(b) Current Tax - earlier years (net)		**22.19**	8.09
	(c) Deferred Tax (credit) / charge		**(6.53)**	23.56
	Total Tax Expenses		**853.66**	975.65
IX	**Profit After Tax (VII - VIII)**		**2495.75**	2860.48
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)		**(10.96)**	(2.24)
	(b) Income-Tax effect on it		**2.76**	0.56
	Other Comprehensive Income for the year (X)		**(8.20)**	(1.68)
XI	**Total Comprehensive Income for the year (IX + X)**		**2487.55**	2858.80
XII	**Earnings per Equity Share of ₹ 2/- each**			
	Basic / Diluted	31	**2.70**	3.09
XIII	**Material Accounting Policies**	1		
XIV	**The notes are an integral part of these Financial Statements**	2 to 42		

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 22, 2024

For and on behalf of the Board of Directors

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

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

Haresh G. Advani
Executive Director
(DIN 00001358)

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

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting year	**924.39**	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**	924.39

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 Comprehensive Income / (Expense)	
Balance as at April 1, 2022	**823.55**	**100.00**	**470.90**	**495.00**	**2148.97**	**22.48**	**4060.90**
Add / (Less):							
Profit for the year	—	—	—	—	2860.48	—	2860.48
Other Comprehensive Income for the year (net of tax)	—	—	—	—	—	(1.67)	(1.67)
Total Comprehensive Income for the year	**823.55**	**100.00**	**470.90**	**495.00**	**5009.45**	**20.81**	**6919.71**
Less:							
Interim Dividend - FY 2021-22	—	—	—	—	(647.07)	—	(647.07)
First Interim Dividend - FY 2022-23	—	—	—	—	(924.39)	—	(924.39)
Transfer to General Reserve	—	—	—	130.00	(130.00)	—	—
	—	—	—	130.00	(1701.46)	—	(1571.46)
Balance as at March 31, 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 - 2024	—	—	—	—	(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**
Material Accounting Policies	**Note 1**						
The notes are an integral part of these Financial Statements	**Note 2 to 42**						

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 22, 2024

For and on behalf of the Board of Directors

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

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

Haresh G. Advani
Executive Director
(DIN 00001358)

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

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
I. Cash Flows from Operating Activities		
Profit for the year (before tax)	**3349.41**	3836.13
Adjustments for:		
Depreciation and Amortization	**330.62**	262.72
(Profit) / Loss on sale of assets (net)	**2.76**	(1.18)
Provision for doubtful debts / (written back) net	**0.46**	6.69
Provision for Employee Benefits	**8.32**	(0.98)
Interest Income	**(52.31)**	(2.84)
Interest Income due to fair valuation of security deposits	**(1.32)**	(1.21)
Interest Received on Income Tax Refund	**—**	(2.42)
Dividend income	**—**	(0.04)
Gain on Mutual Fund investments redemption	**(22.84)**	(15.81)
Fair Value of Mutual Fund Investments under Ind AS	**(213.26)**	(164.33)
Finance costs recognized in profit and loss	**11.95**	16.41
Notional rent expense on Fair value of Security deposit	**1.48**	1.27
Operating Profit before Working Capital changes	**3415.27**	3934.41
Movements in Working Capital:		
(Increase) / Decrease in trade receivables	**197.64**	(234.81)
(Increase) / Decrease in inventories	**(0.32)**	2.96
(Increase) / Decrease in other assets	**112.44**	(196.44)
Increase / (Decrease) in trade payables and other liabilities	**72.77**	62.47
Cash generated from operations	**3797.80**	3568.59
Less: Income taxes paid (net of refunds)	**(874.97)**	(973.16)
Net cash generated from operating activities (A)	**2922.83**	2595.43
II. Cash flows from investing activities		
(Purchase) / (reinvestment) of current investments	**(3527.16)**	(3349.19)
Proceeds of sale / maturity of current investments	**5142.16**	2731.35
Fixed Deposits with Bank (Other Bank Balances)	**(2545.98)**	—
Interest Received	**52.31**	2.84
Dividend Received	**—**	0.04
Payments for property, plant and equipment and intangible assets	**(405.64)**	(246.13)
Proceeds from disposal of property, plant and equipment	**—**	8.49
Net Cash Generated / (used in) from investing activities (B)	**(1284.31)**	(852.60)
III. Cash Flows from financing activities		
Proceeds from borrowings:		
Short Term	**(10.22)**	79.89
Repayment of borrowings:		
Long Term	**—**	(1.06)
Short Term	**—**	(8.45)
Payment of lease liabilities	**(79.36)**	(38.96)
Dividends including unclaimed dividend paid (including tax) (Refer Note 22.1)	**(1560.21)**	(1562.68)
Interest Paid	**(1.13)**	(9.07)
Net cash used in financing activities (C)	**(1650.92)**	(1540.33)
IV. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(12.40)**	202.50
V. Cash and Cash Equivalents at the beginning of the year	**308.42**	105.92
VI. Cash and Cash Equivalents at the end of the year	**296.02**	308.42

Notes:

1. 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.
2. Figures in bracket indicate cash outflow.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 – CONTINUED

DETAILS OF CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Balance with Bank in Current Account		**289.14**	303.72
Cash on hand		**6.88**	4.70
Total		**296.02**	308.42
VII. Material Accounting Policies	**1**		
VIII. The notes are an integral part of these Financial Statements	**2 to 42**		

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 22, 2024

For and on behalf of the Board of Directors

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Chairman & Managing Director
(DIN 00001365)

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

Haresh G. Advani
Executive Director
(DIN 00001358)

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

Ajay G. Vichare
Chief Financial Officer (CFO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 22, 2024.

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, 2024

Depreciation on items of Property, Plant and Equipment assets 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 on 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, 2024

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, 2024

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, 2024

— 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 date of the Balance Sheet.

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, 2024

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, 2024

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 and as per the policy of the Company.

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 the 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, 2024

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 March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of Property, Plant and Equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its Property, Plant and Equipment in its Financial Statements.

Ind AS 37 - Onerous Contracts

Cost of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies, which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT

March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024
Land - Freehold (including landscaping)	255.67	—	—	**255.67**	—	—	—	**–**	**255.67**
Buildings	3758.13	63.21	—	**3821.34**	796.86	86.73	—	**883.59**	**2937.75**
Plant and Equipment	1229.20	120.26	100.03	**1249.43**	589.53	89.94	97.53	**581.94**	**667.49**
Furniture and Fixtures	450.34	57.64	146.02	**361.96**	331.64	19.46	146.02	**205.08**	**156.88**
Office Equipment and Computers	93.45	27.74	10.19	**111.00**	61.83	14.41	9.77	**66.47**	**44.53**
Vehicles	366.94	128.20	—	**495.14**	198.74	48.72	—	**247.46**	**247.68**
Total	6153.73	397.05	256.24	**6294.54**	1978.60	259.26	253.32	**1984.54**	**4310.00**

March 31, 2023

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2022	Additions	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023
Land - Freehold (including landscaping)	255.67	—	—	**255.67**	—	—	—	**–**	**255.67**
Buildings	3754.46	3.67	—	**3758.13**	701.55	95.31	—	**796.86**	**2961.27**
Plant and Equipment	1184.14	81.15	36.09	**1229.20**	536.15	84.29	30.91	**589.53**	**639.67**
Furniture and Fixtures	442.93	10.41	3.00	**450.34**	318.34	16.18	2.88	**331.64**	**118.70**
Office Equipment and Computers	96.65	22.76	25.96	**93.45**	79.06	8.18	25.41	**61.83**	**31.62**
Vehicles	269.61	126.31	28.98	**366.94**	202.61	23.66	27.53	**198.74**	**168.20**
Total	6003.46	244.30	94.03	**6153.73**	1837.71	227.62	86.73	**1978.60**	**4175.13**

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, 2024 and March 31, 2023 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, 2024 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, 2024

4. RIGHT OF USE ASSETS

March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold Land	13.33	—	—	**13.33**	1.07	0.14	—	**1.21**	**12.12**
Residential Premises	80.32	—	—	**80.32**	6.70	41.58	—	**48.28**	**32.04**
Office Premises	55.56	67.27	55.56	**67.27**	30.11	28.31	55.56	**2.86**	**64.41**
Total	149.21	67.27	55.56	**160.92**	37.88	70.03	55.56	**52.35**	**108.57**

March 31, 2023

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2022	Additions	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year (Note ii)	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023
Leasehold Land	13.33	—	—	**13.33**	0.93	0.14	—	**1.07**	**12.26**
Residential Premises	—	80.32	—	**80.32**	—	6.70	—	**6.70**	**73.62**
Office Premises	55.56	—	—	**55.56**	2.37	27.74	—	**30.11**	**25.45**
Total	68.89	80.32	—	**149.21**	3.30	34.58	—	**37.88**	**111.33**

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, 2024

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, 2024	For the year ended March 31, 2023
Depreciation of Right-of use Assets (ROU)	**70.03**	34.58
Interest on lease liabilities	**10.82**	07.34
Gain on termination of Ind AS 116 Lease / waiver of lease rent [(Refer Note 1.5)(m)]	**—**	—
Expenses relating to short term leases	**—**	—
Total	**80.85**	41.92

4.3 Amounts recognised in the Cash Flow Statement:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of lease liabilities	**79.36**	38.96

4.4 Maturity analysis of lease liabilities - contractual undiscounted cash flows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	**53.25**	76.30
One to five years	**41.26**	43.09
More than five years	**462.14**	463.41
Total	**556.65**	582.80

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 Refer Note 3.2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5. INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	**Not done**	Not done
Fair value of investment property not done by registered valuer - estimated by the Company	**392.60**	392.60

Amounts recognised in profit or loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024

6. OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024
Computer Software	25.99	8.74	—	**34.73**	22.50	1.33	—	**23.83**	**10.90**
Web-site Development	1.18	—	—	**1.18**	1.05	—	—	**1.05**	**0.13**
Total	27.17	8.74	—	**35.91**	23.55	1.33	—	**24.88**	**11.03**

March 31, 2023

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2022	Additions	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year (Note ii)	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023
Computer Software	24.17	1.82	—	**25.99**	21.98	0.52	—	**22.50**	**3.49**
Web-site Development	1.18	—	—	**1.18**	1.05	—	—	**1.05**	**0.13**
Total	25.35	1.82	—	**27.17**	23.03	0.52	—	**23.55**	**3.62**

6.1 The Company has not revalued its intangible assets during the year.

CARAVELA® BEACH RESORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

7. INVESTMENTS

(₹ in Lakhs except face value)

Particulars	As at March 31, 2024	As at March 31, 2023
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 18.1)		
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	**1641.22**	1530.35
Units held 34,598.170 (Previous year: 34,598.170)		
(ii) SBI Liquid Fund-Direct Plan-Growth Option	**300.42**	1790.19
Units held 7,949.169 (Previous year: 50,810.125)		
Current total	**1941.64**	3320.54
Total	**1941.89**	3320.79

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
8A Non-current		
(Unsecured, considered good)		
Bank Balance in Fixed Deposit Account with maturity more than 12 months	**—**	42.70
Includes Margin Deposit Receipts of ₹ Nil (Previous Year ₹ 42.70 lakhs) as a security for various bank guarantees issued by a Bank (Refer Note 32 (b))		
Security Deposits	**34.96**	20.70
Non-current total	**34.96**	63.40
8B Current		
(Unsecured, considered good)		
Security Deposits	**1.61**	14.64
Other assets	**0.11**	0.11
Current total	**1.72**	14.75
Total	**36.68**	78.15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9. OTHER ASSETS

(Unsecured, good unless Otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
9A Non-current		
Capital advances	**3.46**	66.54
Prepaid expenses	**31.39**	60.52
Deposits with Government authorities and others (pending appeals)	**9.50**	10.42
Non-current total	**44.35**	137.48
9B Current		
Advances to Suppliers	**32.02**	42.65
Prepaid expenses	**104.92**	96.97
SEIS Duty Credit Scrips receivable	**33.92**	—
Others including GST Input credit	**136.36**	144.68
(Include ₹ 4.72 lakhs (Previous Year ₹ 4.72 lakhs) considered doubtful)		
Total	**307.22**	284.30
Less: Provision for doubtful advances	**4.72**	4.72
Current total	**302.50**	279.58
Total	**346.85**	417.06

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories		
(Valued at lower of cost and net realizable value)		
(i) Food and Beverages	**78.54**	81.61
(ii) Stores and Operating Supplies	**61.02**	57.63
Total	**139.56**	139.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Debts Considered good - Secured	—	—
(b) Debts Considered good - Unsecured	73.10	271.20
(c) Debts which have significant increase in Credit Risk	—	—
(d) Debts - Credit impaired	7.96	7.50
Sub-total	81.06	278.70
Less: Allowance for doubtful debts	7.96	7.50
Total	73.10	271.20

11.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2024

(₹ 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	2.83	0.12	0.06	—	73.42
(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	—	—	—	—	—	7.64	7.64
Sub-total	**7.53**	**62.88**	**2.83**	**0.12**	**0.06**	**7.64**	**81.06**
Less: Allowance for doubtful debts	—	—	0.13	0.04	—	7.64	7.96
Total	**7.53**	**62.88**	**2.70**	**0.08**	**0.06**	**0.00**	**73.10**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

11.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2023 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	165.67	105.01	0.09	0.43	-	-	271.20
(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	—	—	—	0.43	—	7.07	7.50
Sub-total	**165.67**	**105.01**	**0.09**	**0.86**	**—**	**7.07**	**278.70**
Less: Allowance for doubtful debts	**—**	**—**	**—**	**0.43**	**—**	**7.07**	**7.50**
Total	**165.67**	**105.01**	**0.09**	**0.43**	**—**	**0.00**	**271.20**

11.2 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).

11.3 The movement in Allowance for bad and doubtful debts is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	**7.50**	5.53
Allowance for bad and doubtful debts during the year / (written back)	**0.46**	1.97
Allowance for bad and doubtful debts written back	**—**	—
Balance as at the end of the year	**7.96**	7.50

CARAVELA® BEACH RESORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

12. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand (including collection on hand)	**6.88**	4.70
Balances with Banks		
In current accounts	**289.14**	303.72
Total	**296.02**	308.42

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposits with maturity exceeding 3 months but less than 12 months	**2545.98**	—
Margin Deposit as a Securities for bank guarantees issued by a bank Ref. Note 32 (b)	**4.74**	4.48
Unpaid dividend Bank Accounts	**58.42**	47.18
Total	**2609.14**	51.66

* Refer Note 8A for bank balance in Fixed Deposit Accounts with maturity more than 12 months.

14. LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(Unsecured, considered good)		
Amounts due from employees	**1.34**	13.75
Total	**1.34**	13.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15. INCOME TAX

(a) **Major Components of Income Tax Expense consist of the following:**

(i) **Income Tax recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particular	For the year ended	
	March 31, 2024	March 31, 2023
Current tax in respect of current year (*)	**838.00**	944.00
Current tax adjustments in respect of previous years	**22.19**	8.09
Deferred tax in respect of current year (*)	**(6.53)**	23.56
Income tax expense recognised in Statement of Profit and Loss	**853.66**	975.65

(*) The Company has elected to exercise the option for lower rate of income tax of 22% prescribed under Sections 115BAA of the Income Tax Act, 1961 from the Financial Year 2019 - 2020.

(ii) **Income tax recognised in Other Comprehensive Income**

(₹ in Lakhs)

Particular	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax on remeasurements of defined benefit plans	**2.76**	0.56
Income tax expense recognised in Other Comprehensive Income	**2.76**	0.56

(b) **Reconciliation of tax expense and accounting profit for the year is as follows:**

(₹ in Lakhs)

Particular	For the year ended	
	March 31, 2024	March 31, 2023
(1) **Profit for the year before tax**	**3349.41**	3836.13
(2) Income tax expense (*)	**843.05**	965.55
(3) Tax effect of fair value of gain not taxable	**(20.46)**	(23.25)
(4) Tax effect on non-deductible expense	**11.74**	5.72
(5) Others	**(2.86)**	14.93
(6) Interest on delayed payment of tax	**—**	4.61
Total	**831.47**	967.56
(7) Adjustment in respect of previous year	**22.19**	8.09
Tax expense as per Statement of Profit and Loss	**853.66**	975.65

(*) The Company has elected to exercise the option for lower rate of income tax of 22% prescribed under Sections 115BAA of the Income Tax Act, 1961 from the Financial Year 2019 - 2020.

(c) **Tax assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	**103.73**	88.95
Total	**103.73**	88.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15. INCOME TAX – CONTINUED

(d) **Tax liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	**–**	—
Total	**–**	—

(e) **The major components of deferred tax (liabilities) / assets arising on account of timing differences as follows:**

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	5.50	—	567.27
Fair Valuation Gain	32.30	20.46	—	52.76
Adjustment for Lease Expenses under Ind AS 116	(1.14)	(0.37)	—	(1.51)
Provision for doubtful debts and advances	(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**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Balance Sheet as at April 1, 2022	Profit and Loss 2022-23	OCI 2022-23 (#)	Balance Sheet as at March 31, 2023
Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	557.84	3.93	—	561.77
Fair Valuation Gain	8.22	24.08	—	32.30
Adjustment for Lease Expenses under Ind AS 116	(0.39)	(0.75)	—	(1.14)
Provision for doubtful debts and advances	(0.69)	(2.39)	—	(3.08)
Provision for expenses allowed for tax purpose on payment basis	(23.62)	(1.31)	(0.56)	(25.49)
Net Deferred tax liabilities	**541.36**	**23.56**	**(0.56)**	**564.36**

(#) OCI - Other Comprehensive Income.

Notes to Deferred Tax:

(i) 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.

(ii) 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.

(f) **Unrecognised deferred tax liability** **None (Previous year - None)**

(g) **Unrecognised deferred tax assets** **None (Previous year - None)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

16. SHARE CAPITAL

(₹ in Lakhs except Par Value)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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**	46,219,250	924.39
Total		**1848.77**		924.39

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, 2024		As at March 31, 2023	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares:				
At the beginning of the period	**46,219,250**	**924.39**	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**	46,219,250	924.39

Shares bought back	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
(during 5 Financial Years immediately preceding March 31, 2024)					
Equity Shares bought back	—	—	—	—	—

16.2 Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Bonus Shares issued in FY 2023-24	**46,219,250**	—
Total	**46,219,250**	—

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 shares rank pari passu with the existing Equity Shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024		As at March 31, 2023	
	No. of shares (Post 1:1 Bonus)	% 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%**	9,445,893	20.44%
Haresh G. Advani	**9,586,078**	**10.37%**	4,793,039	10.37%
Delta Corp Limited	**23,451,376**	**25.37%**	13,377,842	28.94%

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, 2024

16.7 Shareholding of Promoters and Promoters Group

Name of the Promoters	As at March 31, 2024			As at March 31, 2023		
	No. of shares (Post 1:1 Bonus)	% 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%**	**-7.40%**	9,445,893	20.44%	0.05%
Haresh G. Advani	**9,586,078**	**10.37%**	**—**	4,793,039	10.37%	—
Total A	**21,640,126**	**23.41%**	**-7.40%**	14,238,932	30.81%	0.05%
Promoters Group						
Nina H. Advani	**4,274,700**	**4.62%**	**—**	2,137,350	4.62%	—
Lalita Sunder Badinehal	**2,767,600**	**2.99%**	**—**	1,383,800	2.99%	—
Prahlad Sunder Advani	**2,748,000**	**2.97%**	**—**	1,374,000	2.97%	—
Menaka Sunder Advani	**2,621,760**	**2.84%**	**—**	1,310,880	2.84%	—
Natasha Mirchandani	**1,482,798**	**1.60%**	**—**	741,399	1.60%	—
Jihan Haresh Advani	**1,377,500**	**1.49%**	**—**	688,750	1.49%	0.06%
Alekha Haresh Advani	**1,038,902**	**1.12%**	**—**	519,451	1.12%	—
Indira Shiv Thadani	**550,000**	**0.60%**	**—**	275,000	0.60%	—
Balram Dayaram Datwani	**327,880**	**0.35%**	**—**	163,940	0.35%	—
Sunder G. Advani (On behalf of Prahlad S. Advani Trust)	**6,837,738**	**7.40%**	**7.40%**	—	0.00%	—
Sabrina Dilip Jhangiani	**—**	**0.00%**	**—**	—	0.00%	-0.06%
Sunder Advani Consultants LLP	**785,000**	**0.85%**	**—**	392,500	0.86%	0.03%
Total B	**24,811,878**	**26.83%**	**7.40%**	8,987,070	19.44%	0.03%
Total A&B	**46,452,004**	**50.24%**	**0.00%**	23,226,002	50.25%	0.08%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
RESERVES AND SURPLUS:		
(a) Capital Reserve:		
Opening Balance	**823.55**	823.55
Less: Utilised for Issue of Bonus Shares (Refer Note 17.1)	**(823.41)**	—
Closing Balance	**0.14**	823.55
(b) Securities Premium Account:		
Opening and Closing balance	**470.90**	470.90
(c) Capital Redemption Reserve:		
Opening Balance	**100.00**	100.00
Less: Utilised for Issue of Bonus Shares (Refer Note 17.1)	**(100.00)**	—
Closing Balance	**—**	100.00
(d) General Reserve:		
Opening Balance	**625.00**	495.00
Add: Transferred from Surplus in Statement of Profit and Loss	**130.00**	130.00
Closing Balance	**755.00**	625.00
(e) Surplus in Statement of Profit and Loss		
(i) Retained Earnings		
Opening Balance	**3307.99**	2148.97
Add: Profit for the year	**2495.75**	2860.48
	5803.74	5009.45
Less:		
Interim Dividend for FY 2021-22 @ 70% (Previous year Nil)	**—**	(647.07)
Interim Dividend for FY 2022-23 @ 70% (Previous year 100%)	**(647.07)**	(924.39)
Interim Dividend for FY 2023-24 @ 100% (Previous year Nil)	**(924.39)**	—
Utilised for Issue of Bonus Shares (Refer Note 17.1)	**(0.97)**	—
Transferred to General Reserve	**(130.00)**	(130.00)
	(1702.43)	(1701.46)
	4101.31	3307.99
(ii) Other Comprehensive Income		
Opening balance	**20.81**	22.48
Add / (Less): Transferred from Statement of Profit and Loss	**(8.20)**	(1.67)
	12.61	20.81
Closing Balance	**4113.92**	3328.80
Total	**5339.96**	5348.25

17.1 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 shares rank pari passu with the existing equity shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17. OTHER EQUITY – CONTINUED

Description of nature and purpose of each reserve:

(a) Capital Reserve: Capital Reserve mainly consists of capital profit of ₹ 823.41 lakhs (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 during the year.

(b) Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Debentures in earlier years and has been utilised for issue of Bonus Shares during the year.

(c) 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.

(d) General Reserve: The Company has transferred a portion of the net profit before declaring dividend to general reserve.

(e) 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.

(f) Other Comprehensive Income: This represents the cumulative actuarial gain and losses on remeasurement of the defined benefit plans.

18. FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
A	**Non-Current Borrowings**		
	Unsecured		
	Other Loans	**11.86**	11.86
	Non-Current Borrowings	**11.86**	11.86
B	**Current Borrowings**		
	Secured		
	Overdraft from a bank [Refer Note 18.1]	**69.67**	79.89
	Total Current Borrowings	**69.67**	79.89

18.1 (i) The Saraswat Co-op. Bank Ltd. has sanctioned credit facilities comprising of overdraft facility of ₹ 100.00 lakhs (Previous years ₹ 100 lakhs) and non-funded Bank Guarantee provided of ₹ 100.00 lakhs,(Previous years ₹ 100 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 5.75 bps, i.e. 8.75% p.a. at present

(B) Repayment: Not applicable

18.2 The Company is not declared a wilful defaulter by the bank from whom the above borrowing is taken.

18.3 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, 2024

19. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
19A Non-current		
Lease Liabilities (Refer Note 4)	**39.76**	51.03
Non-current total	**39.76**	51.03
19B Current		
Lease Liabilities (Refer Note 4)	**76.28**	66.28
Current total	**76.28**	66.28
Total	**116.04**	117.31

20. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
20A Non-current		
Provision for employee benefits		
Compensated absences	**34.43**	27.40
Gratuity	**31.22**	23.85
Gratuity Under State Act	**0.50**	0.50
Non-current total	**66.15**	51.75
20B Current		
Provision for employee benefits		
Compensated absences	**9.12**	6.60
Gratuity	**18.20**	15.83
Current total	**27.32**	22.43
Total	**93.47**	74.18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

21. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(i) Due to Micro and Small Enterprises (MSME) (Refer Note 21.2)	**47.91**	38.13
(ii) Due to other than Micro, Small and Medium Enterprises	**303.14**	298.15
Total	**351.05**	336.28

21.1 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**

TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2023

(₹ 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	38.13	—	—	—	—	38.13
(ii) Others	171.45	53.12	1.06	0.20	5.81	231.64
(iii) Disputed dues - MSME	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	0.78	0.78
Sub-total	**209.58**	**53.12**	**1.06**	**0.20**	**6.59**	**270.55**
(v) Unbilled dues	65.63	—	0.10	—	—	65.73
Total	**275.21**	**53.12**	**1.16**	**0.20**	**6.59**	**336.28**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

21. TRADE PAYABLES – CONTINUED

21.2 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, 2024	As at March 31, 2023
(i) Principal amount and interest due:		
Principal amount	**47.91**	38.13
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	**–**	—

22. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Employee payables	**482.73**	390.90
Accrual for Expenses	**1.33**	1.25
Others payables - capital creditors	**4.30**	3.00
Unclaimed dividend (Refer Note 22.1)	**58.42**	47.18
Others payables	**77.00**	86.50
Current total	**623.78**	528.83

22.1 The Company has paid ₹ 1.96 lakhs (Previous year ₹ 1.32 lakhs & ₹ 4.12 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 (Previous year for FY 2014-15 & FY 2015-16 respectively). There are no amounts due for payment to the IEPF as at the year end.

23. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers	**791.36**	837.26
Statutory Dues	**196.29**	176.10
Current total	**987.65**	1013.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Hotel Operations:		
(i) Sale of services and products		
Rooms, Restaurants, Bar, Banquets, etc.:		
Room Sale	**6174.03**	6323.07
Food Sale	**2921.10**	2387.16
Wine, Liquor and Other beverages	**588.99**	462.07
Sub-total	**9684.12**	9172.30
(ii) Other operating revenue		
Guest sight seeing and transportation	**373.26**	291.88
Health Club, SPA, Beauty Parlour and Swimming Pool	**140.60**	122.26
Earnings from SEIS Duty Free Scripts	**33.92**	—
Others	**310.23**	277.65
Sub-total	**858.01**	691.79
Total	**10542.13**	9864.09

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 23.

25. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest earned	**52.31**	2.84
(ii) Dividend on non-current share investments	**—**	0.04
(iii) Gain on mutual funds investments	**22.84**	15.81
(iv) Fair value gain of mutual funds investments under Ind AS	**213.26**	164.33
(v) Profit on sale / disposal of Fixed Assets (Net)	**—**	1.18
(vi) Other non-operating income:		
(a) Foreign Exchange Fluctuation Gain (net)	**—**	0.01
(b) Excess provision and liabilities not payable, written back	**10.52**	7.97
(c) Interest Received from Income Tax Refund	**—**	2.42
(d) Fair Valuation of security deposits	**1.32**	1.21
(e) Other non-operating income (net of direct expenses)	**1.40**	3.03
Total	**301.65**	198.84

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, 2024

26. FOOD AND BEVERAGES CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	**81.61**	55.95
Purchases	**776.22**	709.86
	857.83	765.81
Less: Closing Stock	**78.54**	81.61
Total	**779.29**	684.20

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus (Refer Note 27.3 and 27.5)	**2758.23**	2203.58
Contribution to provident funds and other funds [Refer Note 27.1 (a)]	**100.20**	87.15
Provision for employee benefits	**34.42**	32.00
Employees' welfare expenses	**164.25**	127.38
Total	**3057.10**	2450.11

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, 2024	Year ended March 31, 2023
(i) Provident Fund: Contribution to DCP recognized as expense for the year as under:		
Employer's contribution to Provident Fund	**51.61**	50.87
Employer's contribution to Employees Pension Scheme	**44.15**	32.45
Employer's contribution to National Pension Scheme	**4.44**	3.83
Total	**100.20**	87.15

(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, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	**7.20%**	7.30%	**7.20%**	7.30%
Salary growth rate	**6.00%**	6.00%	**6.00%**	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Present value of funded / unfunded obligations	**301.14**	292.25	**43.55**	34.00
Less: Fair value of plan assets	**251.72**	252.57	**—**	—
Net Liability (Assets) as per Balance Sheet	**49.42**	39.68	**43.55**	34.00

(₹ in Lakhs)

III. Statement of Profit and Loss for the current period:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current Service Cost	**16.02**	15.05	**7.92**	9.09
Past service cost and loss/(gain) on curtailments and settlements	**—**	—	**—**	—
Net interest cost	**2.32**	2.65	**2.24**	1.20
Net value of remeasurement on the obligation and plan assets	**—**	—	**5.92**	4.01
Total included in 'Employee Benefit Expense'	**18.34**	17.70	**16.08**	14.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

IV. Other Comprehensive Income:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**1.03**	(12.87)	**0.18**	(1.88)
Due to change in demographic assumptions	**—**	(2.64)	**—**	(1.15)
Due to experience adjustments	**9.46**	19.58	**5.74**	7.04
Return on plan assets excluding amounts included in interest income	**0.47**	(1.83)	**—**	—
Amount recognized in Other Comprehensive Income	**10.96**	2.24	**5.92**	4.01

(₹ in Lakhs)

V. Reconciliation of Defined Benefit Obligation:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Defined Benefit Obligation	**292.25**	272.41	**34.00**	21.50
Current Service Cost	**16.02**	15.05	**7.92**	9.09
Interest cost	**17.94**	14.42	**2.24**	1.21
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**1.03**	(12.87)	**0.18**	(1.88)
Due to change in demographic assumptions	**—**	(2.64)	**—**	(1.15)
Due to experience adjustments	**9.46**	19.58	**5.74**	7.03
Benefits Paid	**(35.56)**	(13.70)	**(6.53)**	(1.80)
Closing Defined Benefit Obligation	**301.14**	292.25	**43.55**	34.00

(₹ in Lakhs)

VI. Reconciliation of plan assets:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening value of plan of assets	**252.57**	221.49	**—**	—
Interest income	**15.62**	11.77	**—**	—
Return on plan assets excluding amounts included in interest income	**(0.47)**	1.83	**—**	—
Contribution by Employer	**19.56**	31.18	**—**	—
Benefits Paid	**(35.56)**	(13.70)	**—**	—
Closing value of plan assets	**251.72**	252.57	**—**	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

VII. Reconciliation of net defined benefit liability:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net Opening provision in books of accounts	**39.68**	50.93	**34.00**	21.50
Expenses as above	**18.34**	17.70	**16.08**	14.30
Amount recognized as Other Comprehensive Income	**10.96**	2.24	**—**	—
Benefits Paid	**—**	—	**(6.53)**	(1.80)
Employer's Contribution to plan assets	**(19.56)**	(31.19)	**—**	—
Closing Net Liability	**49.42**	39.68	**43.55**	34.00

VIII. Composition of the Plan assets:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current liability	**18.20**	15.83	**9.12**	6.60
Non-Current liability	**31.22**	23.85	**34.43**	27.40
Net Liability	**49.42**	39.68	**43.55**	34.00

(₹ in Lakhs)

X. Expected cash flows based on past service liability:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	Distribution	March 31, 2024	Distribution
Year 1	**86.14**	21.7%	**9.12**	14.70%
Year 2	**40.10**	10.1%	**6.44**	10.40%
Year 3	**50.07**	12.6%	**6.34**	10.20%
Year 4	**44.10**	11.1%	**7.94**	12.80%
Year 5	**36.85**	9.3%	**4.73**	7.60%
Year 6 to Year 10	**98.86**	24.9%	**15.62**	25.20%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

XI. Sensitivity to key assumptions:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate Sensitivity				
Increase by 0.5%	**296.07**	287.22	**42.65**	33.28
(% change)	**(1.68%)**	(1.72%)	**(2.05%)**	(2.14%)
Decrease by 0.5%	**306.40**	297.47	**44.48**	34.77
(% change)	**1.75%**	1.79%	**2.15%**	2.23%
Salary growth rate Sensitivity				
Increase by 0.5%	**305.74**	296.87	**44.49**	34.77
(% change)	**1.53%**	1.58%	**2.16%**	2.25%
Decrease by 0.5%	**296.65**	287.75	**42.64**	33.27
(% change)	**(1.49%)**	(1.54%)	**(2.09%)**	(2.17%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	**301.74**	293.03	**43.46**	33.96
(% change)	**0.20%**	0.27%	**(0.20%)**	(0.16%)
W.R. x 90%	**300.48**	291.41	**43.65**	34.07
(% change)	**(0.22%)**	(0.29%)	**0.23%**	0.18%

NOTES:

1. 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.
2. 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.
3. The gratuity plan is an approved plan under the Income Tax Act and funded through the Life Insurance Corporation of India through two policies 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 favour of the Company and its Directors.

27.3 The Company signed two wage settlement agreements during the previous year ended March 31, 2023 and thus closed four legal cases with the Employees Union for the period from February 2013 to March 2022 and paid arrears of ₹ 371.36 lakhs net of provision of ₹ 255.41 lakhs made in earlier years in the previous year. Negotiations for the settlement of the third Charter of Demands 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 Employee Benefits Expense.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

28. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on long term borrowings	—	0.15
Interest expenses on short term borrowings	**1.13**	8.92
Interest on lease liabilities (Refer Note 4 and 19)	**10.82**	7.34
Total	**11.95**	16.41

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment (Refer Note 3)	**259.26**	227.62
Depreciation on Right of Use assets (Refer Note 4)	**70.03**	34.58
Amortisation of Intangible assets (Refer Note 6)	**1.33**	0.52
Total	**330.62**	262.72

30. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	**605.77**	559.25
Rent (Refer Note 4)	**2.24**	2.05
Licence, Rates and Taxes (Refer Note 30.1)	**49.67**	75.22
Repairs to Buildings	**348.17**	205.46
Repairs to Machinery	**173.77**	128.08
Repairs to other fixed assets	**123.08**	101.70
Linen and Room Supplies	**183.54**	179.95
Other Supplies and expenses	**203.05**	191.61
Guest Transportation	**86.46**	102.81
Water Charges	**45.00**	40.28
Printing and Stationery	**41.63**	28.36
Expenses on Communication	**27.92**	27.51
Travelling and Conveyance	**159.64**	134.80
Insurance	**43.88**	37.85
Advertisement, publicity and sales promotion	**200.65**	155.11
Service Charges - Marketing and collections	**523.30**	409.65
Band and music	**77.73**	76.57
Directors Fees	**50.40**	60.40
Consultancy, Legal and professional charges (Refer Note 30.2)	**232.14**	194.48
Auditors' remuneration (Refer Note 30.3)	**11.80**	9.88
Bad debts and irrecoverable amounts written off	**0.01**	4.35
Provision for Doubtful debts	**0.46**	6.69
Fair valuation of security deposits	**1.48**	1.27
Loss on sale / discard of fixed assets (net)	**2.76**	—
GST, VAT, etc. (including assessment dues)	**30.50**	15.20
Expenditure on Corporate Social Responsibility (Refer Note 30.4)	**39.49**	25.84
Miscellaneous Expenses	**50.87**	38.99
Total	**3315.41**	2813.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

30. OTHER EXPENSES – CONTINUED

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
30.1 Licence, Rates and Taxes:		
Licence fees - Hotel	**43.48**	35.34
Rates and Taxes	**6.19**	39.88
Total	**49.67**	75.22
30.2 Consultancy, legal and professional expenses include:		
Expenses incurred on Ayurveda Operating charges	**15.57**	13.54
30.3 Auditor's remuneration and expenses:		
Statutory Audit fees	**9.00**	8.00
For limited review (Previous Year ₹ 0.25 lakh to Previous Auditors)	**2.00**	1.25
Certification work	**0.20**	—
Reimbursement of out-of-pocket expenses (Previous Year ₹ 0.38 lakh to Previous Auditors)	**0.60**	0.63
Total	**11.80**	9.88
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	**27.09**	11.38
(ii) Amount of expenditure incurred		
(a) during the year	**39.49**	25.84
(b) amount brought forward from the earlier year	**14.46**	—
(iii) Shortfall / (excess) at the end of the year	**(26.86)**	(14.46)
(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, 2024

31. EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic / Diluted earnings per share (**)		
From continuing operations attributable to the owners of the Company	**2.70**	3.09
From discontinued operation	**—**	—
Total basic earnings per share attributable to the owners of the Company	**2.70**	3.09

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, 2024	Year ended March 31, 2023
Earnings used in the calculation of basic earnings per share		
Profits / (Loss) from continuing operations attributable to the owners of the Company	**2495.75**	2860.48
Profit / Loss from discontinued operation	**—**	—
Earnings used in the calculation of basic earnings per share	**2495.75**	2860.48

Reconciliation of weighted average number of equity shares:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Equity shares outstanding at the beginning of the year	**46,219,250**	46,219,250
Equity shares issued during the year by way of Bonus Share (**)	**46,219,250**	46,219,250
(Previous year adjusted notionally as per Ind AS 33)		
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

(**) 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 and Earnings Per Share has been adjusted against for the current and previous periods and presented in accordance with Ind AS 33, "Earnings Per Share".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debts	**57.63**	65.66
(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.	**14.34**	85.82
B. By Employees	**78.93**	240.84
(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. As a consequence, the authorities have denied the export benefits available to the Company under Service Export Incentive Scheme (SEIS) for the year 2015-16 and 2016-17 aggregating to ₹ 41.24 lakhs (Previous years ₹ 41.24 lakhs) for which necessary applications have been made by the Company. Since no approvals have been received so far and in view of denial referred to above, the value of benefits for the above years will be recognised in the Books of Accounts on getting the necessary approval from the Authorities.	**460.73**	460.73
(e) The Company expects a reimbursement of ₹ 10.00 lakhs (Previous year ₹ 10.00 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, 2024	As at March 31, 2023
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	**4.30**	7.25

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".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

35. COMPARATIVES

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

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, 2024

36. FINANCIAL RISK MANAGEMENT – CONTINUED

Maturities of financial liabilities

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	351.05	—	—	—	351.05
Other financial liabilities	623.78	—	—	—	623.78
Total	**974.83**	**—**	**—**	**—**	**974.83**

March 31, 2023

(₹ 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	336.28	—	—	—	336.28
Other financial liabilities	528.83	—	—	—	528.83
Total	**865.11**	**—**	**—**	**—**	**865.11**

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, 2024	As at March 31, 2023
Bank overdraft and other borrowings	**18**	**81.53**	91.75
Less: Cash and cash equivalents	**12**	**296.02**	308.42
Net debt		**(214.49)**	(216.67)
Total equity	**16 & 17**	**7188.73**	6272.64
Gearing Ratio		**(2.98%)**	(3.45%)

(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, 2024

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, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Foreign Currency	March 31, 2024	March 31, 2023
Trade payables	U. S. Dollars (US$)	**24.96**	22.28
	Great Britain Pounds (GBP)	**–**	—
	Total	**24.96**	22.28
Trade receivables	U. S. Dollars (US$)	**–**	—
	Euro (€)	**–**	—
	Great Britain Pounds (GBP)	**–**	—
Net Receivable / (Payable)	**Total**	**(24.96)**	(22.28)

For the year ended March 31, 2024 and March 31, 2023, 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, 2024	For the year ended March 31, 2023
Appreciation in exchange rate	1%	**(0.25)**	(0.22)
Depreciation in exchange rate	-1%	**0.25**	0.22

(₹ in Lakhs)

Particulars	% change in € rate	Effect on profit before tax	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Appreciation in exchange rate	1%	**–**	—
Depreciation in exchange rate	(1%)	**–**	—

(₹ in Lakhs)

Particulars	% change in GBP rate	Effect on profit before tax	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Appreciation in exchange rate	1%	**–**	—
Depreciation in exchange rate	(1%)	**–**	—

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, 2024

37. FINANCIAL INSTRUMENTS

(a) Category-wise classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note No.	Non-Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Financial Assets measured at Amortised Cost					
Investment in shares and mutual funds	**7**	**0.25**	0.25	**1941.64**	3320.54
Bank deposit with more than 12 months	**8**	**—**	42.70	**—**	—
Sundry Deposits	**8**	**34.96**	20.70	**1.61**	14.64
Trade and Other Receivables	**11**	**—**	—	**73.10**	271.20
Cash & Cash Equivalents	**12**	**—**	—	**296.02**	308.42
Other Bank Balances	**13**	**—**	—	**2609.14**	51.66
Others	**8 & 14**	**—**	—	**1.45**	13.86
Total		**35.21**	63.65	**4922.96**	3980.32
(ii) Financial Liabilities measured at Amortised Cost					
Borrowings	**18**	**11.86**	11.86	**69.67**	79.89
Lease Liabilities	**19**	**39.76**	51.03	**76.28**	66.28
Trade & Other Payables	**21**	**—**	—	**351.05**	336.28
Other Financial Liabilities	**22**	**—**	—	**623.78**	528.83
Total		**51.62**	62.89	**1120.78**	1011.28

(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 3 hierarchy except in respect of investment in mutual funds, which are determined on the basis of Level 1 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 Board of Directors at its meeting held on May 22, 2024, has approved the payment of second Interim Dividend of ₹ 0.80 (40%) per share of face value of ₹ 2/- on the enhanced Paid-up Capital post the 1:1 Bonus issue for the Financial Year 2023-24. The outgo for this second Interim Dividend will be ₹ 739.51 lakhs. With this, the total Interim Dividend outgo for the Financial Year 2023-24 will be ₹ 1663.89 lakhs (Previous year ₹ 1571.46 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. RELATED PARTY DISCLOSURES

(a) Related parties

(i) Subsidiary Company:	None
(ii) Parties where control exists:	None
(iii) Key Management Personnel:	
Mr. Sunder G. Advani	Chairman & Managing Director
Mr. Haresh G. Advani	Executive Director (Whole-Time Director)
Mr. Prahlad S. Advani	Chief Executive Officer (CEO) & Whole-Time Director
Mr. Deepesh Joishar (w.e.f. May 14, 2024)	Company Secretary and Compliance Officer
Mr. Vikram Soni (From October 10, 2022 to December 20, 2023	Company Secretary and Compliance Officer
Mr. Nilesh Jain (upto April 15, 2022)	Company Secretary and Compliance Officer
Mr. Ajay Vichare	Chief Financial Officer (CFO)
(iv) Other parties being 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
(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.

(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
Sitting Fees / Remuneration	**427.29**	**11.60**
	380.12	*12.10*
Professional Fees	**—**	**12.29**
	—	*20.56*
Digital Marketing & Other Design Services	**—**	**41.98**
	—	*22.36*
Expenses recovered	**—**	**—**
	0.75	—
Balance outstanding at the year end:		
Creditors / Payables	**—**	**6.52**
	—	*6.29*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. RELATED PARTY DISCLOSURES – CONTINUED

(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	2023-24	2022-23
(i) Compensation to KMP - Executive Directors		
Short term employee benefits	**315.33**	295.77
Post employment benefits	**9.11**	7.64
Perquisites *	**30.22**	16.94
Total	**354.66**	320.35
(ii) Compensation to KMP - Other than Executive Directors		
Short term employee benefits	**62.41**	51.34
Post employment benefits	**6.86**	5.85
Perquisites	**3.36**	2.58
Total	**72.63**	59.77

* Mr. Sunder G. Advani's appointment as CMD was approved in the EOGM held on March 19, 2018 for a period of 5 years from March 1, 2018 to February 28, 2023. He has been reappointed as CMD for a further period of 2 years from March 1, 2023 to February 28, 2025 on a revised remuneration in the EOGM held on December 20, 2022.

* Mr. Haresh G. Advani's appointment as ED was approved in the EOGM held on March 19, 2018 for a period of 5 years from March 1, 2018 to February 28, 2023. He has been reappointed as ED for a further period of 2 years from March 1, 2023 to February 28, 2025 on a revised remuneration in the EOGM held on December 20, 2022.

* 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 paid HRA of ₹ 31.07 lakhs to him up to January 2023. The Company has provided him rent free accommodation from February 2023. The value for rent free accommodation has been considered at ₹ 9.10 Lakhs for the year (₹ 1.78 lakhs for two months in 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, 2024

39. RELATED PARTY DISCLOSURES – CONTINUED

(d) Disclosure of Material Transactions with Related Parties:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Remuneration to Key Managerial personnel and sitting fees to their relatives:		
Mr. Sunder G. Advani - Chairman & Managing Director	**151.16**	126.93
Mr. Haresh G. Advani - Executive Director (Whole-Time Director)	**100.74**	84.61
Mr. Prahlad S. Advani - Chief Executive Officer (CEO) & Whole-Time Director	**102.76**	108.81
Mrs. Menaka S. Advani (Relative and Non-Executive Director)	**7.20**	7.50
Mrs. Nina H. Advani (Relative and Non-Executive Director)	**4.40**	4.60
Mr. Vikram Soni - Company Secretary & Compliance Officer (From October 10, 2022 to December 20, 2023)	**17.54**	11.04
Mr. Nilesh Jain - Company Secretary (upto April 15, 2022)	**—**	3.79
Mr. Ajay G. Vichare - Chief Financial Officer (CFO)	**55.09**	44.95
Professional Fees:		
Malvi Ranchoddas & Co.	**0.79**	9.51
D. M. Harish & Co.	**11.50**	10.00
S. D. Israni Law Chambers	**—**	1.05
Digital Marketing & Other Design Services:		
D'Bar Inc (Mrs. Shahna Garg Advani)	**41.98**	22.36
Expenses recovered:		
Mr. Sunder G. Advani	**—**	0.49
Mr. Haresh G. Advani	**—**	0.16
Mr. Prahlad S. Advani	**—**	0.10
Year end balances:		
Sundry Creditors / payables:		
D'Bar Inc (Mrs. Shahna Garg Advani)	**6.52**	6.29

40. OTHER MATTERS

(a) From April 1, 2022, based on advice received, the Company has considered the cost of operational items of circulating stock like crockery, cutlery, glassware, silverware, linen, etc., which were issued as consumption cost. As a result of the above change in the accounting estimate, the net profit of the Company for the year ended March 31, 2024 and value of closing inventory as at March 31, 2024 are lower by ₹ Nil (Previous Year ₹ 64.60 lakhs) respectively.

(b) Refer note 38 (b) for Interim Dividend.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

41. 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, 2024, 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 during the year ended March 31, 2024, 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, 2024

42. FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons
i	Current Ratio (in time)	Current Assets	Current Liabilities	2.56	2.19	17%	—
ii	Debt Equity Ratio (in %)	Total Borrowings	Shareholder's Equity	1.13%	1.46%	(23%)	—
iii	Debt Service Coverage Ratio (in time)	Earnings Available for Debt Service	Debt Service	35.26	63.96	(45%)	(i)
iv	Return of Equity (ROE) (in %) *	Net Profit After Tax	Average Shareholder's Equity	37.08%	50.82%	(27%)	(ii)
v	Inventory Turnover Ratio	NA	NA	NA	NA	NA	(iii)
vi	Trade Receivables Turnover Ratio (in days)	Revenue	Average Trade Receivables	2.54	10.04	(75%)	(iv)
vii	Trade Payables Turnover Ratio (in days)	Purchases of Services and Other Expenses	Average Trade Payables	11.91	11.1	7%	—
viii	Net Capital Turnover Ratio (in time)	Revenue	Working Capital (Average)	4.44	7.46	(40%)	(v)
ix	Net Profit Ratio (in %)	Net Profit After Tax	Total Income	23.02%	28.43%	(19%)	—
x	Return On Capital Employed (ROCE) (in %)	Earnings Before Interest and Tax	Capital Employed (Average)	42.76%	55.42%	(23%)	—
xi	Return On Investment (ROI)	NA	NA	NA	NA	NA	(iii)

Numbers in brackets indicate negative number.

NOTES:

(i) Due to increase in leave liabilities during the year.

(ii) Due to reduction in net profit after tax for the year and amount increased in payroll.

(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 higher recoveries during the year.

(v) 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, 2024.

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 22, 2024

For and on behalf of the Board of Directors

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

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

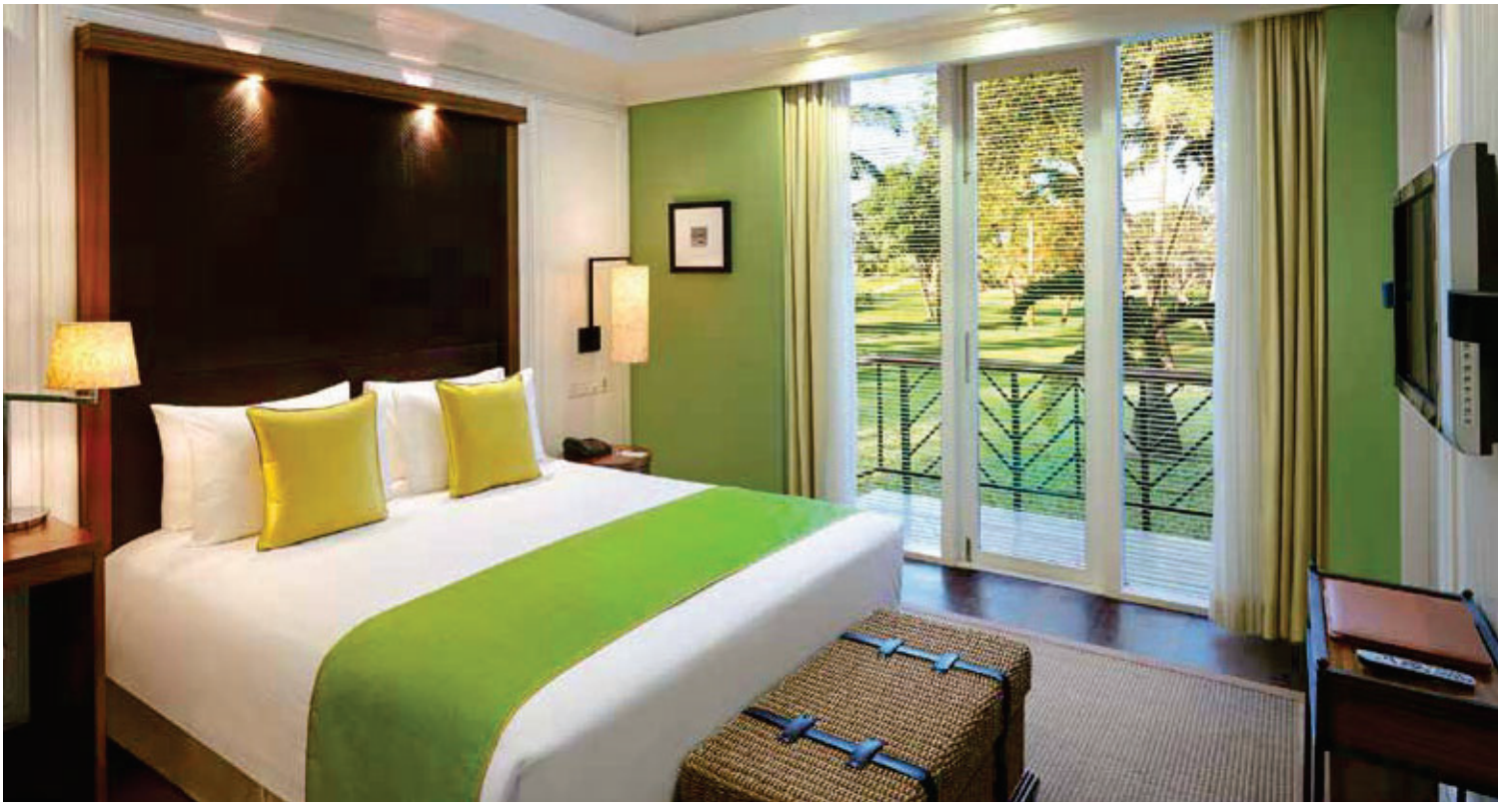
Haresh G. Advani
Executive Director
(DIN 00001358)

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

Ajay G. Vichare
Chief Financial Officer (CFO)



Two Bedroom Presidential Villa









Suite





Family Villa



Ocean Front Room





Garden Villa





Deluxe Room



Events









Events


'COME FLY WITH ME'
for an evening of Music, Dance & Fun
featuring 'VARUN NARAYAN
in the avatar of
Sinatra



Snapshots





Snapshots











Ceiling fans added in Atrium Lobby

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