



**CARAVELA**<sup>®</sup>  
BEACH RESORT

VARCA, GOA

September 2, 2023

To

The Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001  
**Scrip Code: 523269**

The Manager – Listing  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**SYMBOL: ADVANIHOTR**

Dear Sir/Madam,

**Sub: Submission of copy of the Annual Report for the Financial Year 2022-23 along with the Notice of 36<sup>th</sup> 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 notice of 36<sup>th</sup> Annual General Meeting of the Company along with the copy of Annual Report for the Financial Year 2022-23.

The 36<sup>th</sup> Annual General Meeting of the Company will be held on **Monday, September 25, 2023 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 MCA General Circular No. Nos. 10/2022 dated December 28, 2022 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

The same is being dispatched to the shareholders of the Company by the permitted mode(s).

The same is also available on the website of the Company viz. at <https://www.caravelabeachresortgoa.com/> and on the website of NSDL viz. at <https://www.evoting.nsdl.com/>.

Kindly take the above on your record.

Thanking You,  
Yours faithfully,

*For Advani Hotels and Resorts (India) Limited*

**Vikram Soni**  
**Company Secretary & Compliance Officer**  
**Membership No.: A36705**  
Enclosure: as above

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

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021  
Tel: (91-22) 22850101 | Telefax: (91-22) 22040744 | Website: [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com)  
EMAIL: [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com)

ADVANI HOTELS & RESORTS (INDIA) LIMITED

**ANNUAL REPORT | 2022 - 2023**















# Corporate Information

## **CHAIRMAN & MANAGING DIRECTOR**

Sunder G. Advani

## **EXECUTIVE DIRECTOR**

Haresh G. Advani

## **DIRECTORS**

Prakash V. Mehta

Vinod Dhall

S. D. Israni

Adhiraj Harish

Admiral Sureesh Mehta (R)

(till April 20, 2023)

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 403 721

## **REGISTRAR AND**

### **SHARE TRANSFER AGENTS**

Datamatics Business Solutions

Limited

Plot No. B-5, Part B

Cross Lane,

MIDC Marol

Andheri East

Mumbai 400 093

## **CHIEF EXECUTIVE OFFICER & WHOLE-TIME DIRECTOR**

Prahlad S. Advani

## **CHIEF FINANCIAL OFFICER**

Ajay G. Vichare

## **Company SECRETARY**

Mr. Vikram Soni

(w.e.f. October 10, 2022)

Mr. Nilesh Jain

(till April 15, 2022)

## **BANKERS**

Saraswat Bank

## **STATUTORY AUDITORS**

J. G. Verma & Co.

(w.e.f. September 27, 2022)

Chartered Accountants

JMT & Associates

(till September 27, 2022)

Chartered Accountants

## **SOLICITORS**

J. Sagar Associates





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# MESSAGE FROM OUR CHAIRMAN & MD



Sunder G. Advani

Dear Fellow Shareholders,

It gives me immense pleasure to speak to you on behalf of our Board of Directors at the 36th Annual General Meeting of your Company. It has been an honour to serve as the Chairman and Managing Director of your Company since its formation 36 years ago.

I am extremely happy to share with you, your Annual Report for the Financial Year 2022 - 2023, which highlights the Company's best financial results ever achieved. Your Company's total revenues exceeded INR 1000 million for the first time as a result of a 93% growth over the previous year. This was achieved without any increase in the number of rooms or added facilities.

More importantly, your Company's profits before tax increased by over 340% to INR 380 million. Importantly, even our profit after tax increased by 339% to INR 286 million. The EBITDA Margin has increased from 22.3% in the previous Financial Year to 40.90%, which is one of the highest EBITDA margins in the hospitality industry. I would like to specifically highlight that your Company has reported a compounded annual growth rate of 38% in PAT over the last three years. Some of these excellent results can be attributed to the increased demand for hotel rooms in Goa, but a larger contribution is due to the Management and dedicated employees, who make sure that we exceed guest expectations.

People in the Indian hospitality industry are surprised that your Company could achieve these results, especially since we do not have a management agreement or a branded franchise. Due to our extraordinary results, we have chosen

**The Company has declared 2 dividends totalling to 170% for the Financial Year.**

## **The Financial Year 2022-2023 highlights the Company's best financial results ever achieved.**

to declare two dividends totalling to 170% for the Financial Year. This is a testament to our commitment in generating sustainable wealth for our shareholders. In fact, an article published recently has announced that your Company is one of the top 10 dividend paying Companies in India.

Rising aspirations of India holidaymakers and the growth in MICE sector, coupled with limited room supply, the hospitality landscape is witnessing a surge in demand that surpasses available accommodations. This compelling trend has translated into a remarkable upswing in average hotel rates across India, including the vibrant locale of Goa. In fact, recent report showcased that hotel room rates in India increased by 26% last year. Leisure hotels with capabilities of holding destination weddings have greater potential to increase revenues further. Thus, your resort with 23 acres and enhanced lawns on a wide beach frontage has a greater potential to increase revenues without affecting the Golf course. We do not have this competitive advantage in the first two quarters when these wedding events are fewer.

As per the World Travel & Tourism Council (WTTC), the contribution of Travel and Tourism to the World's GDP increased from 6.1% in 2021 to 7.6% in 2022. However, WTTC expects the contribution of Travel and Tourism to increase to 9.2% of the World's GDP in 2023. As per the research published by the WTTC, the number of jobs in this industry globally increased from 289 million to 295 million in 2022. The number of jobs is expected to increase by 8.2% to 320 million in 2023.

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**Even our profits after  
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**The EBITDA Margin has  
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**Rising aspirations of India holidaymakers and the growth in MICE sector, coupled with limited room supply, the hospitality landscape is witnessing a surge in demand that surpasses available accommodations. This compelling trend has translated into a remarkable upswing in average hotel rates across India, including the vibrant locale of Goa.**

According to the WTTC, our industry contributed 7.6% of the total GDP of India in 2022 as compared to 5.8% in 2021. Foreign tourists spent US \$20.7 billion in India in 2022 as compared to US \$8.8 billion in 2021. The Bureau of Immigration of India has determined that Foreign Tourists arrivals increased from 1.52 million in 2021 to 6.19 million in 2022. The largest share of Foreign Tourist arrivals was from the USA.

As far as the number of jobs in India, this industry contributed 32.1 million jobs in 2021, which increased to 37.2 million jobs in 2022. This amounted to 7.7% of all jobs.

Amidst the ongoing challenge of generating employment opportunities for our youth population, the hotel industry emerges as a promising solution. Known to offer competitive salaries, this sector also presents a cost-effective avenue for training young individuals. Thus, fostering the growth of the hospitality industry becomes imperative to address both the issue of unemployment and the need for skill development. When foreign tourists visit a hotel in India, they add to the economy of our country. Hence, these amounts are classified as an Export. On the other hand, when a person from India visits another country, there is a drain on our Foreign Exchange Reserves and add to the economy of that country.

Today Goa has become an all season leisure destination with a steady influx of travelers. The State has seen a massive spike in charter arrivals with almost 10 times the increase in arrivals and departures.

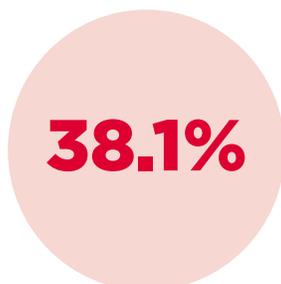
Further, with the objective of bringing more US tourists to India and Goa, I have made a slide presentation on Goa at the Embassy of India in Washington and at the Consulate of India in New York and also got our Resort featured in the Diwali event at Times Square in New York.

Our Honourable Prime Minister, Shri Narendra Modi has made a huge impact on his recent visit to the USA and we can expect more visitors from there. The successful holding of the G20 meetings in different parts of India will add to the attraction of India from G20 countries. Our Prime Minister needs to be complimented for giving importance to Tourism and also appropriating

**PROFIT BEFORE TAX  
(PBT)**



**PBT MARGIN**



**RETURN ON ASSETS**



**AFTER-TAX RETURN  
ON EQUITY**



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substantial financial resources for improving the infrastructure of our Country.

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 unprecedented results.

Our aim is to consistently offer services of the highest quality standards while maintaining cost efficiency. We are dedicated to enhancing shareholder value supported by a deleveraged balance sheet and a strong growth trajectory going forward.

With best wishes,

*Sunder G. Advani*

Chairman & Managing Director

Our aim is to consistently offer services of the highest quality standards while maintaining cost efficiency. We are dedicated to enhancing shareholder value supported by a deleveraged balance sheet and a strong growth trajectory going forward.

NET REVENUE



AVERAGE OCCUPANCY %



AVERAGE REVENUE  
PER OCCUPIED ROOM



# Financial Summary

₹ in Millions

Particulars	2022-23	2021-22 <sup>(2)</sup>	2020-21 <sup>(1)</sup>	2019-20	2018-19
Gross Revenue (inclusive of Taxes)	1177.6	618.9	327.8	833.5	858.1
Net Revenue	1006.3	522.2	281.8	711.6	717.3
Total Room Nights Sold (Numbers)	57,320	32,965	23,515	57,303	59,815
Average Occupancy (%)	82.5%	69.1%	66.3%	80.0%	82.8%
Average Revenue Per Occupied Room per night (TRRevPOR)(₹)	17,556	15,585	11,681	12,090	11,749
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	411.5	116.5	-19.9	180.2	176.4
EBITDA Margin (%)	40.9%	22.3%	-7.1%	25.3%	24.6%
Depreciation and Amortization	26.3	28.7	32.7	37.4	36.5
Earnings Before Interest and Taxes (EBIT)	385.2	87.8	-52.6	142.8	139.9
EBIT Margin (%)	38.3%	16.8%	-18.7%	20.1%	19.5%
Interest / Finance Costs	1.6	0.6	2.0	2.3	0.6
Interest / Finance Income	18.3	4.9	3.6	7.4	8.4
Profit Before Tax (PBT)	383.6	87.2	-54.5	140.5	139.3
PBT Margin (%)	38.1%	16.7%	-19.3%	19.7%	19.4%
Current Tax	94.4	10.2	0.0	36.4	40.5
Deferred Tax	2.4	12.0	-13.8	-8.2	-16.5
Tax for Earlier Years	0.8	0.0	0.1	-0.3	1.6
Total Tax	97.6	22.2	-13.7	27.9	25.6
Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	29.1%
Profit After Tax (PAT)	286.0	65.1	-40.8	112.6	113.7
PAT Margin (%)	28.4%	12.5%	-14.5%	15.8%	15.9%
Other Comprehensive Income (as per Ind AS)	-0.2	1.0	0.3	0.2	-0.1
Earnings Per Share (₹)	6.2	1.4	-0.9	2.4	2.5
Dividend Per Share (₹) (including Final Dividend)	3.4	1.4	0.0	1.9	2.0
Dividend Percentage (Total)	170.0%	70.0%	0.0	95.0%	100.0%
Dividend Payout (including Dividend Tax) <sup>(3)</sup>	157.1	64.7	0.0	105.9	111.4
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B) <sup>(3)</sup>	534.8	406.0	340.0	380.5	452.4
Shareholders Funds (A + B)	627.2	498.4	432.4	472.9	544.8
Long Term Debt and Vehicle Loans	1.2	1.3	2.1	3.3	4.4
Cash & Bank Balances including Current Investments <sup>(4)</sup>	362.9	262.9	140.5	127.6	192.6
Long Term Debt to Shareholders Funds Ratio	0.00	0.00	0.00	0.01	0.01
After-Tax Return on Equity (Shareholders Funds)	45.6%	13.1%	-9.4%	23.8%	20.9%
Return on Assets	34.7%	9.5%	-6.2%	15.7%	15.4%
Asset Efficiency Ratio (Sales / Average Assets)	1.20	0.74	0.42	0.98	0.95
Current Ratio	2.19	1.69	1.17	1.43	1.90
Cash Conversion Cycle (in Days) <sup>(5)</sup>	-5.7	-10.8	-1.1	3.3	2.5
Cash Generated from Operations	356.9	146.4	19.1	178.2	150.4
Free Cash Flow for the Firm (FCFF) <sup>(6)</sup>	254.3	125.0	15.8	138.1	102.5
CSR Expenditure	2.6	1.0	2.8	2.8	2.5

<sup>(1)</sup> During the Financial Year 2020 - 2021, the Caravela Beach Resort Goa was closed from April 1, 2020 to September 30, 2020; for an entire period of 6 months, due to the COVID-19 pandemic.

<sup>(2)</sup> During Financial Year 2021 - 2022, the Caravela Beach Resort Goa was closed from May 5, 2021 to August 11, 2021 due to the tragic COVID-19 Delta-variant wave. The Company's revenue was also adversely impacted during the months of January and February 2022 due to the Omicron variant.

<sup>(3)</sup> The Second Interim Dividend of 70% for the Financial Year 2022 - 2023 of ₹ 64.7 million was paid-out in June 2023 and the Other Equity / Reserves & Surplus and the Cash & Bank Balance are as on March 31, 2023 i.e. prior to this Second Interim Dividend pay-out.

<sup>(4)</sup> The Cash & Bank Balances are after deducting a 70% Dividend Pay-Out of ₹ 64.7 million in June 2022 (pertaining to the Financial Year 2021 - 2022), after deducting the outflow pertaining to the first interim dividend of 100% amounting to ₹ 92.4 million declared in December 2022 for the Financial Year 2022 - 2023, after taking into account the one-time settlement payment to the Unionised Workmen of ₹ 35.7 million for the closure of their Charter of Demands (COD 1 & COD 2) and after considering the amounts spent towards Capital Expenditure of ₹ 24.6 million.

<sup>(5)</sup> Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding - Days of Payables Outstanding.

<sup>(6)</sup> Free Cash Flow for the Firm = EBIT x (1 - Tax Rate) + Depreciation & Amortisation - Changes in Working Capital - Capital Expenditure.

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Gross Revenue (inclusive of Taxes)	765.8	721.0	635.7	570.0	481.7
Net Revenue	638.2	608.6	540.2	490.3	413.3
Total Room Nights Sold (Numbers)	56,485	57,403	52,234	52,725	43,201
Average Occupancy (%)	79.2%	79.7%	72.0%	71.7%	67.1%
Average Revenue Per Occupied Room per night (TRevPOR)(₹)	11,018	10,367	10,110	9,030	9,042
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	164.9	183.7	144.7	117.2	83.6
EBITDA Margin (%)	25.8%	30.2%	26.8%	23.9%	20.2%
Depreciation and Amortization	35.2	36.9	40.5	45.1	31.7
Earnings Before Interest and Taxes (EBIT)	129.7	146.8	104.2	72.1	51.9
EBIT Margin (%)	20.3%	24.1%	19.3%	14.7%	12.6%
Interest / Finance Costs	0.6	3.2	10.4	16.9	21.7
Interest / Finance Income	3.8	1.5	0.8	0.4	0.2
Profit Before Tax (PBT)	129.1	143.6	93.8	55.2	30.2
PBT Margin (%)	20.2%	23.6%	17.4%	11.3%	7.3%
Current Tax	42.7	50.0	29.4	17.3	9.2
Deferred Tax	1.0	2.9	0.7	2.3	-2.2
Tax for Earlier Years	-0.9	1.4	-0.3	-0.4	0.6
Total Tax	42.8	54.3	29.8	19.2	7.6
Tax Rate (%)	34.6%	34.6%	32.5%	32.5%	32.5%
Profit After Tax (PAT)	86.3	89.3	64.0	36.0	22.6
PAT Margin (%)	13.5%	14.7%	11.8%	7.3%	5.5%
Other Comprehensive Income (as per Ind AS)	0.9	-	-	-	-
Earnings Per Share (₹)	1.9	1.9	1.4	0.8	0.2
Dividend Per Share (₹) (including Final Dividend)	0.7	0.6	0.5	0.4	0.2
Dividend Percentage (Total)	35.0%	30.0%	24.0%	21.0%	12.0%
Dividend Payout (including Dividend Tax)	38.9	33.4	26.7	23.3	12.9
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B)	383.4	324.0	284.9	247.5	239.7
Shareholders Funds (A + B)	475.8	416.4	377.3	339.9	332.1
Long Term Debt and Vehicle Loans	5.1	4.8	64.6	147.3	174.1
Cash & Bank Balances including Current Investments	126.9	32.1	7.8	9.6	12.3
Long Term Debt to Shareholders Funds Ratio	0.01	0.01	0.17	0.43	0.52
After-Tax Return on Equity (Shareholders Funds)	18.1%	21.4%	17.0%	10.6%	6.8%
Return on Assets	13.2%	14.5%	10.1%	5.4%	3.5%
Asset Efficiency Ratio (Sales / Average Assets)	0.94	0.97	0.84	0.73	0.61
Current Ratio	1.36	0.84	0.51	0.56	0.51
Cash Conversion Cycle (in Days)	1.9	5.2	9.6	12.5	16.0
Cash Generated from Operations	194.3	190.3	158.5	111.6	101.5
Free Cash Flow for the Firm (FCFF)	113.6	127.8	103.6	61.8	-38.3
CSR Expenditure	2.0	1.3	0.5	-	-

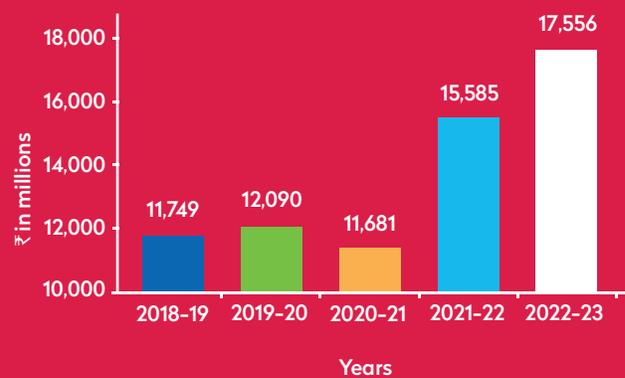
# Key Performance Indicators

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

## TOTAL NET REVENUE 1006.3



## AVERAGE NET TOTAL REVENUE PER OCCUPIED ROOM PER NIGHT (TREVPOR) 17,556



## EBITDA 411.5

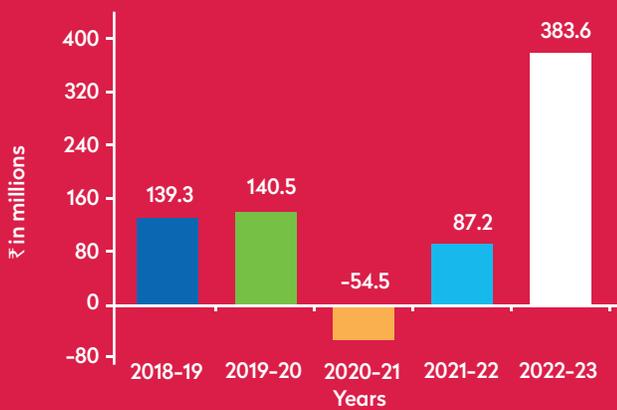


## EBITDA MARGIN 40.9%



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

**PROFIT BEFORE TAX 383.6**



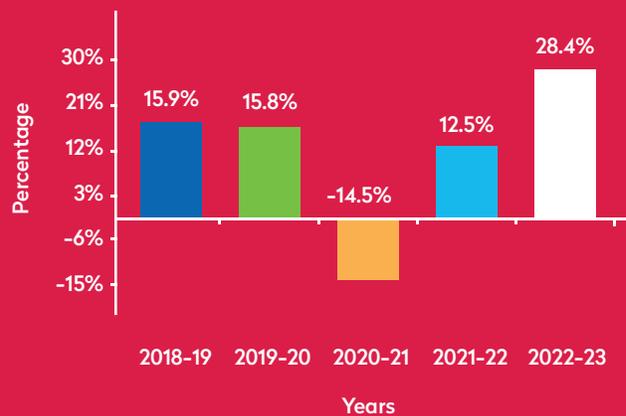
**PROFIT BEFORE TAX MARGIN 38.1%**



**PROFIT AFTER-TAX 286.0**



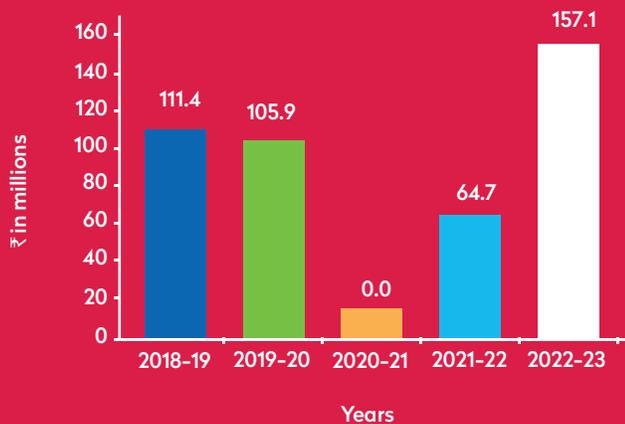
**PROFIT AFTER-TAX MARGIN 28.4%**



# Key Performance Indicators

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

## DIVIDEND PAYOUT (TOTAL) 157.1



## DIVIDEND PERCENTAGE (TOTAL) 170%



## EARNINGS PER SHARE 6.2



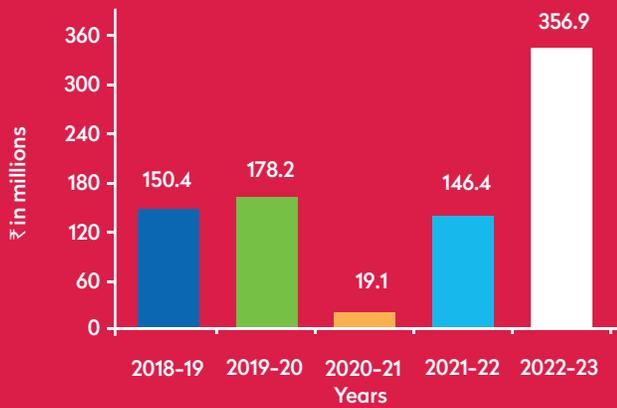
## AFTER-TAX RETURN ON EQUITY (SHAREHOLDER FUNDS) 45.6%



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

### CASH GENERATED FROM OPERATIONS

356.9



### CASH & BANK BALANCES

362.9



### AVERAGE OCCUPANCY

82.5%



### RETURN ON ASSETS

34.7%



# Caravela Awards

18 Mar 2023 | Reviewed by Aadesh Biyani

## Caravela is just ❤️❤️❤️ . Best Hospitality - Best Location - Best Staff - Best Facilities!!

Guys, if you truly have a sense of travelling, then believe me, this Resort is the BEST one in Goa!!

I travel to Goa every 2 months, have been to all the Global brands hotels in Goa, but CARAVELA stands out every single time. This was my 7th/8th stay here & I am compelled to mark out few essence of this property:

1. There is some much of Warmth & care you feel the moment you step into this property. And there is One person I would immensely thank for making this possible - Mr. Ketan Varik. This guy seems to be the Backbone of hospitality this resort offers!! Doesn't matter if there is anything you need assistance for (though beyond his scope) - he gets it done!! He is your go-to-man there!! He knows the pulse of this business & a big Kudos to Caravela for having Ketan ji

2. Restaurant - again the overall vibe & staff is excellent here!! The Food is immensely tasty with Desi Ghee flavours if you are Indian food lover. Multi-cuisine is awesome as well. The Restaurant Manager - Mr. Bishnu caught my attention this time. I was awestruck with the care & affection he had towards every guest. Even after the Buffet counter was closed, he made sure we had a proper meal. He personally must have touch based with us for atleast 8 times in 3 days!! He FEEDS you - doesn't just SERVE!!

3. Pool Area & Pool-side Bar: The Finest pool area you have in entire Goa!! Perfect size of pool , great Depth to swim & overall vibe is just We usually relax in pool for 1-2 hours, but this time, because of a Bartender at Poolside bar named - Mr. Sapoon we stayed into the pool for 4-5 hours every day in our stay!! He was so good at his stuff - making some of the most flavoured Cocktails , co-operative enough to allow us play the music of our choice, also had a great communication skill!! Everyone at the Bar adored him & his services!! This guy will make it Big some day!! 4. Housekeeping: There is a lady named - Mrs. Saniya. We didnt stay in the wing where she was placed , but even after that, everytime we passed by her - she used to STOP her work & ASK us: " Sir How is your stay at Caravela? Is there anything you need?? I would be happy to help! " I mean who does that?? She very well knew the chances of getting tipped from us were negligible, but still she cared for the HOTEL's hospitality!!!

And lastly, the lush green lawns & beach makes it a complete circle!!

**To cut it short, this property is in the hands of some Amazing People - who go beyond there limits to make your stay a memorable one! And thats the reason I rate it the Best!**



17 Apr 2022 | Reviewed by Mohit S

## Family vacay at the Caravela Resort in South Goa

Caravela Resort is one of the best places to stay with family for vacay in South Goa. The resort is right on the water and has a private beach that is clean! The rooms and suites are in great condition. The restaurants onsite serve good food and there are multiple bars on the beach and at the pool. Although, the overall property shows signs of age it appears to be well-maintained. We did sign up with the in-house photographer Amar for a photo shoot during our stay at the resort. Amar did a fantastic job. His photos came out real good and will be cherished for a lifetime.





**You're in  
the top 10%  
of hotels  
worldwide**



Reviews from millions of Tripadvisor travellers place this hotel in the top 10% worldwide.

# Tripadvisor Travellers' Choice 2023

# CARAVELA BEACH RESORT



## TRAVELER'S CHOICE AWARDS 2023

The Caravela Beach Resort Goa wins the Travellers' Choice 2023 Award from Tripadvisor and makes the cut to be amongst the top 10% of hotels worldwide!

Every year, Tripadvisor awards travellers, favourite hotels, based on the reviews and ratings collected over the past 12 months.

Thus, the Travellers' Choice winners are decided by real travellers from all over the world, sharing real opinions, experiences and stories.

The Caravela Beach Resort Goa has received over 6,200 reviews, with an excellent rating!

Being amongst the 2023 winners and amongst the top 10% of hotels worldwide is a celebration of everything we at Advani Hotels have accomplished through teamwork!

**A big thank you to all our esteemed guests and our dedicated employees for enabling us to win this coveted award!**

# Caravela Awards

17 May 2023 | Reviewed by madyy283

## Super Experience of our first 5-star stay

Where do we start, we landed very early then our scheduled arrival but the all-new Hybrid Car was ready and we were swiftly taken to the resort where Chef Birendra and Bishnu were waiting for us even after Buffet closed and they served us the Lunch ... Rooms were perfectly set up, The gigantic Pool is the best part, private beach is the cleanest i have seen so far in my 8 Goa visits Every corner of the 24-acre property is so well maintained, feels fresh all the time ... We opted for All Meal plan as we wanted to spend all the time in the resort and experience the amenities ...

All the buffet's served and arranged were amazing and Chef Birendra made sure we were always satisfied... They took special care of the food of our little boy who loved each and every dish made especially for him A must-visit and worthy resort ....



8 Jan 2023 | Reviewed by Ramesh Rai

## Just Amazing... no need to go anywhere, just stay in this Resort when you are in Goa!

25 Jul 2023 | Reviewed by India

## Must visit property!!!!

My husband, daughter and I stayed at Caravela for about 5 days. The property is absolutely fabulous and very well maintained. We went during the monsoon season and in spite of the pouring rains, we had one of the most memorable and wonderful holidays. The hotel staff was extremely courteous and went out of its way to make us, and our young 3 year old, feel at home. All the staff were very friendly and we had no issues whatsoever in terms of service. Even the executive chef would walk around the restaurants talking to people and asking them what they enjoyed eating.



4 Aug 2022 | Reviewed by Jayanta Datta

## Monsoon tour

Goa is as usual marvellous green in monsoon and we had an equally fabulous stay at Caravela Beach Resort in Varca. This place is very neatly decorated amidst nature. One can enjoy the greens of the golf course under the blue sky and also walk into the golden sands, a heady mix of ambience and amenities. To top it all you would be mesmerised by the humility and sincerity of all the staff members. The spread of various dishes from different cuisines is another added attraction. This one is strongly recommended for a relaxation tour for the families.



2 Nov 2022 | Reviewed by Atul G

## Cocktail Masterclass

Had a wonderful time, really insightful to see how the drinks we love and cherish are really made. Deepu, Niranjana, Siddharth, Akshay and Amitabh were really great hosts and made the experience all the more enjoyable!

25 Jul 2022 | Reviewed by Pushpak Navandar

## One of the best resorts in South Goa!

We stayed at the property for 2 nights and 3 days during the monsoons (21st to 23rd July 2022).

We chose Caravela Beach Resort to celebrate our baby boy's one year birth anniversary because of all the good reviews we read online about the property and we are so glad that we made this decision. Our entire stay right from our check-in until our check-out was extremely smooth. The entire staff was so warm and courteous throughout our stay. I would like to give a huge shout out to Janine, Aggima and Teresa who made our stay at the property very special and memorable. Janine, Aggima, and Teresa are the nicest and kindest people. They ensured our baby boy's day is a memorable one. They helped us celebrate his first birthday in a splendid way. They even decorated the room very nicely for the celebration.

The breakfast spread was good. The ambience at the restaurants at Caravela Beach Resort was awesome with live music playing in the evenings. The food served at these restaurants was very tasty which was just the cherry in top which we hoped for.

The swimming pool, jacuzzi, kids activity center, and other facilities at the property were very well maintained. There were a lot of activities planned by the resort throughout the day for everyone to participate and relax.

**We thoroughly enjoyed our stay at the property. Thank you so much Caravela Beach Resort!!!**



5 Apr 2023 | Reviewed by PriyaSoum

## Going above and beyond all expectations!

A beach resort essentially needs to do just one thing and that is to make its guests feel so relaxed that they forget there's a world outside its perimeter. Caravela Beach Resort does this with ease and doesn't even make a noise. The resort is a bustling beehive of action wherever you look and there are countless personnel diligently taking care of their individual responsibilities with dedication and aplomb. We had a very early morning arrival @ Dabolim but the airport pickup was seamless and we were very graciously given a temporary room to unwind in until our allocated room was made ready. This is despite the fact that the property was already near bursting at its seams for an on-site wedding extravaganza. This displays the acute sense to parity ensured by the management wherein it is equally aware of the individual amongst the crowd. Our allocated room came with a wholesome old world charm that was engaging both in size, style and substance. The sumptuous balcony had a lovely balanced view of the verdant lawns, the lush golf grounds, the swaying palms and the serene endless sea. The private beach and the extensive pool area are both worthy of being the joint piece de resistance of the entire property. The property has a very indulgent 5 separate eating joints and this doesn't include the ample nibbles on offer at their 2 individual bar areas. Each set up has something unique to offer both in terms of décor and menu. We were happy that we had sufficient nights to spend at the resort, which allowed us to sample the delectable fares of each set up at least once. The grand buffet area called Lanai is an architectural marvel ensconced within a majestic triple height roof that's both imposing as well as comforting to the senses. In the end, when it was time to leave, it was a deeply enriching experience that will endure forever.



# Caravela Awards



Our sea view restaurant, the 'Beach Hut' was recognised as the Best Regional Indian – Premium Dining restaurant and received the Times Food & Nightlife Award 2023, based on customer votes.



We are proud to share that in recognition for securing consistently high customer satisfaction scores in the year 2022, the Caravela Beach Resort Goa was awarded the 'Travellers Review Award 2022' in the 'Luxury Segment', at the prestigious 'Go-MMT Star Partners Award Ceremony'.

The Caravela continues to impress discerning travellers who are looking for a personalised experience.

# Caravela Awards

**FINORA<sup>®</sup> SAVE<sup>™</sup>**  
(Better. Safer. Than Sleep.)

## Certificate Treatment

### CARAVELA BEACH RESORT, GOA

Treated with Finora SAVE's 3 layer mattress cleaning system  
A powerful chemical free, toxin free way to clean and sanitise mattress eliminating dustmites and allergens and protected with Self cleaning light activated AlwaysOn Titanium coating that kills bacteria, viruses and allergens creating a safety shield to ensure healthy night's sleep

Clean, Sanitize & Protect with  
**HYGIENITECH** **AlwaysOn**  
TITANIUM SHIELD

*Sathyaprakash Subramania*  
Sathyaprakash Subramania  
MANAGING DIRECTOR

We are proud to announce that the Caravela Beach Resort Goa is the first in India to keep up the promise of a good nights sleep with a Three-layer Mattress Cleaning System!

As a commitment to provide International Safety Standards to our guests, #CaravelaBeachResortGoa has partnered with Finora Save for the highly specialised Three- layer Mattress Cleaning System that eliminates all kinds of bacteria, allergens, germs, viruses, fungus, dust mites, bed mites and moulds from all our hotel mattresses.

We welcome you to come and enjoy a restful sleep at our tropical paradise!

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

**The First in India to keep up the promise of Good night sleep with Finora SAVE's 3 layer mattress cleaning system**

Clean, Sanitize & Protect with  
**HYGIENITECH** **AlwaysOn**  
TITANIUM SHIELD



Dear Partner,

Congratulations on being recognised with a Traveller Review Award 2023!

On behalf of the entire Booking.com team, I want to tell you how much we appreciate your hard work and commitment. This award shows just how much your guests value the special memories you help them make. It's also our way of saying thank you on their behalf and sharing that joy with millions of other travellers.

Now, it's time to celebrate your incredible achievement. Your hard work has paid off and you should be so proud. Why not share the great things your guests have said about you and tell the world about your award?

If you're wondering how to get started, we can help. We have supplied you with an award kit that has everything you need to share your good news - whether on social media or on the Booking.com platform. Once your post is ready, just add the hashtag **#TravellerReviewAwards2023**.

I'm excited by what the future holds for our industry. People are embracing travel again, and remembering the many ways in which travel can enrich their lives. I look forward to strengthening our partnership throughout 2023, and helping more travellers experience all you have to offer.

Yours in partnership,

Glenn Fogel  
**President & Chief Executive Officer**

**Booking.com**

Traveller Review Awards 2023

We're so happy  
to announce that  
we won a Traveller  
Review Award  
this year!

**Booking.com**

Traveller Review Awards 2023

**BOOKING.COM  
TRAVELLER REVIEW  
AWARDS 2023**

Caravela Beach Resort Goa received the prestigious Booking.com 'Traveller Review Award 2023' for the sixth consecutive year from Glenn Fogel, the President and Chief Executive Officer of Booking.com, with an overall rating of 8.2 points (out of a maximum of 10.0 points).

#CaravelaBeachResortGoa has consistently exceeded travellers' expectations – thanks to the dedication of our employees!

# Caravela Weddings





# Caravela Weddings





# Caravela Weddings





# Caravela Weddings





# Caravela Weddings





# Caravela Weddings





# Independence Day Celebrations





# Independence Day Celebrations



Celebrating Independence Day together with children from the local orphanage, 'Holy Family Boarding' at the Caravela!



# Snapshots



Flag hoisting at the Caravela Beach Resort on Republic Day.



Union Minister Dr. S. Jaishankar was greeted by Mr. Sunder Advani, Chairman & Managing Director on arrival for the SCO Summit in Goa



Mr. Sunder Advani, Chairman & Managing Director handed over packages of our Resort for display at the Goa Pavilion at ITB Berlin.



Mr. Sunder Advani, Chairman & Managing Director managed to have a photo of our Resort placed on the 200 foot tall New York Times Square Tower.



Mr. Sunder Advani, Chairman & Managing Director presenting our Annual Report to First Secretary Mr. Harshvardhan Patel at the Embassy of India in Washington



Showing pictures of our Resort to the Consul General of India in Chicago

# Snapshots



Two pioneers, on and off the field, CMD Mr. Sunder G. Advani with Team India Hockey Captain, Manpreet Singh and his beautiful family at Caravela!



Mr. Sunder Advani, Chairman & Managing Director presented our Annual Report to the Dean of the Wharton School of the University of Pennsylvania, Ms. Erika James at the Wharton Alumni Event in Mumbai



Our CMD participated in the G20 meeting on 'Tourism', which was held in Goa.



Mr. Sunder Advani, Chairman & Managing Director with Secretary Tourism Government of India and India's Ambassador to Germany, who inaugurated the Goa Pavilion at ITB Berlin at ITB, Berlin.



Ms. Neeta Bhasin, organizer of Diwali at Times Square in New York held a Press Conference in New York. Mr. Sunder Advani, Chairman & Managing Director was requested to address the audience and distribute a Special Package for NRIs.

# Snapshots



Ms. Pooja Bedi, Bollywood Actor was the Chief Guest and Mr. Sunder Advani Guest of Honour at the Hospitality Exhibition in Goa.



Ms. Pooja Bedi accepted invitation of CMD to inspect our resort and share ideas on the wellness market.



A reporter at a press conference in New York interviewed Mr. Sunder Advani and this brand awareness promotion was televised to NRI's all over the USA.



Mr. Sunder Advani attended a formal reception at the Raj Bhavan Goa in honour of the President of India.



Hello,

The Office of the Chief of Protocol thanks you for your upcoming participation in the Arrival Ceremony honoring His Excellency Narendra Modi, Prime Minister of the Republic of India on Thursday, June 22, 2023 at 10:00 am held at the White House.

If you are receiving this email, you have expressed interest in attending the State Visit Arrival Ceremony. Please complete this RSVP link for yourself only. All guests, regardless of age, must be registered using this link. Please do not forward this link. Only the intended recipient of this email may register.

<https://events.whitehouse.gov/RsvpFormEvents?rid=33BT3TYDCR>

Please take care to type your email address correctly - you will receive arrival instructions to the email address provided approximately 48 hours prior to the State Visit Arrival Ceremony.

A unique, valid email address is required for each guest. All information provided **MUST** match the government issued ID you plan to present upon arrival.

*You must register through the link by 5:00 pm on Friday, June 19, 2023. Registration will close at this time and late submissions will not be possible.*

If you have any questions, please reach out to [DiplomaticPartnerships@state.gov](mailto:DiplomaticPartnerships@state.gov).

Best,  
Diplomatic Partnerships



Mr. Sunder Advani, Chairman & Managing Director showing the boundary of the proposed Banquet Hall to the South Goa Planning Head



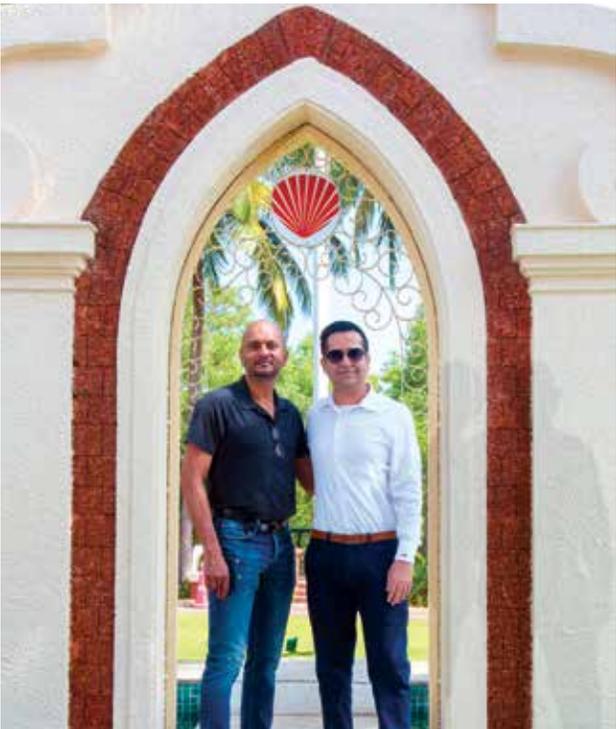
Our CMD, Mr. Sunder G. Advani's birthday celebration with our employees.

# Snapshots



Mr. Sunder G. Advani, CMD, Mr. Prahlad S. Advani, CEO with Mr. Raju Mangeshkar and other representatives of the employees Union - to successfully sign a settlement towards their Charter of Demands.

## Harvard Business School Alumni at the Caravela



Mr. Prahlad S. Advani (HBS OPM 45) welcomed fellow alumni; Shailu Tipparaju (HBS OPM 60) of Magna Education, K Sudarshan (HBS OPM 61) of EMA Partners International and Pankaj Kankar (HBS SELP 2017) of Reliance Retail to the Caravela.

# Snapshots



Our CEO met with Jan Freitag, National Director Hospitality Analytics at the CoStar group and Michael Hirschler, Chief People Officer at Staypineapple Hotels at the 45th annual NYU Hospitality Investment Conference.

"One thing that was easy to take for granted prior to the pandemic are the chance encounters that come at an industry conference. If there is a silver lining to the saga of the last three years, it is the appreciation for human interaction that has been so woefully absent. This afternoon, I was fortunate to bump into Prahlad S. Advani. It was a fabulous 15 minute conversation that I will certainly not take for granted!" ~ Michael Hirschler.



Our CEO attended the 14th Annual Cornell Hospitality Icon & Innovator Awards and met Steven Carvell, Professor of Finance at Cornell University and Michael Everett, President of NuovoRE



At the YPO Hospitality Network get-together, our CEO met with Kemmons Wilson III (whose grandfather founded the global Holiday Inn brand).



His Royal Highness, Sheikh Saud bin Saqr Al Qasimi, the Ruler of the Emirate of Ras Al Khaimah, (one of the seven emirates of the United Arab Emirates) met with our CEO - Mr. Prahlad S. Advani.

# Snapshots



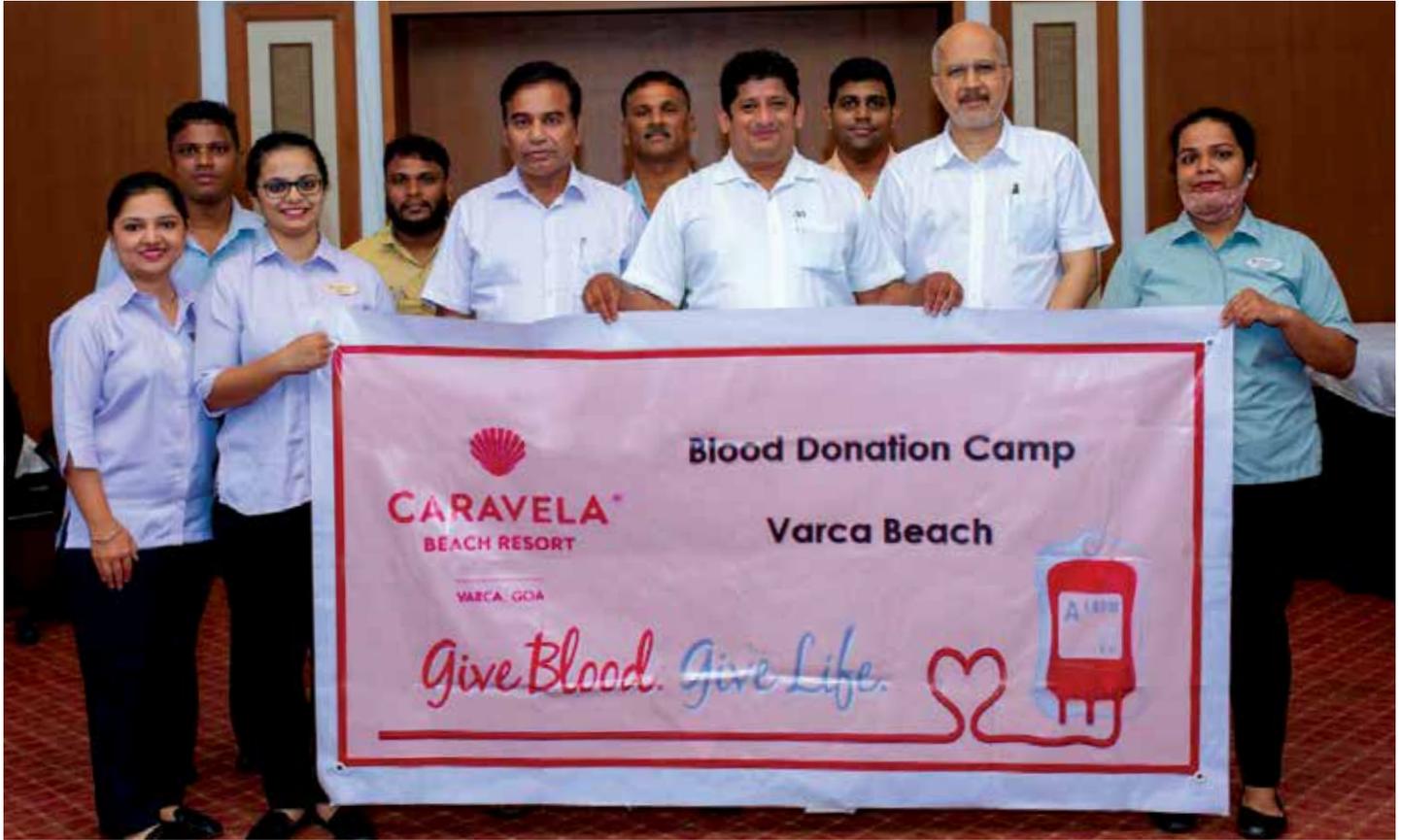
Inauguration of a new 'Training Room' and 'Human Resources Office' at the Caravela.

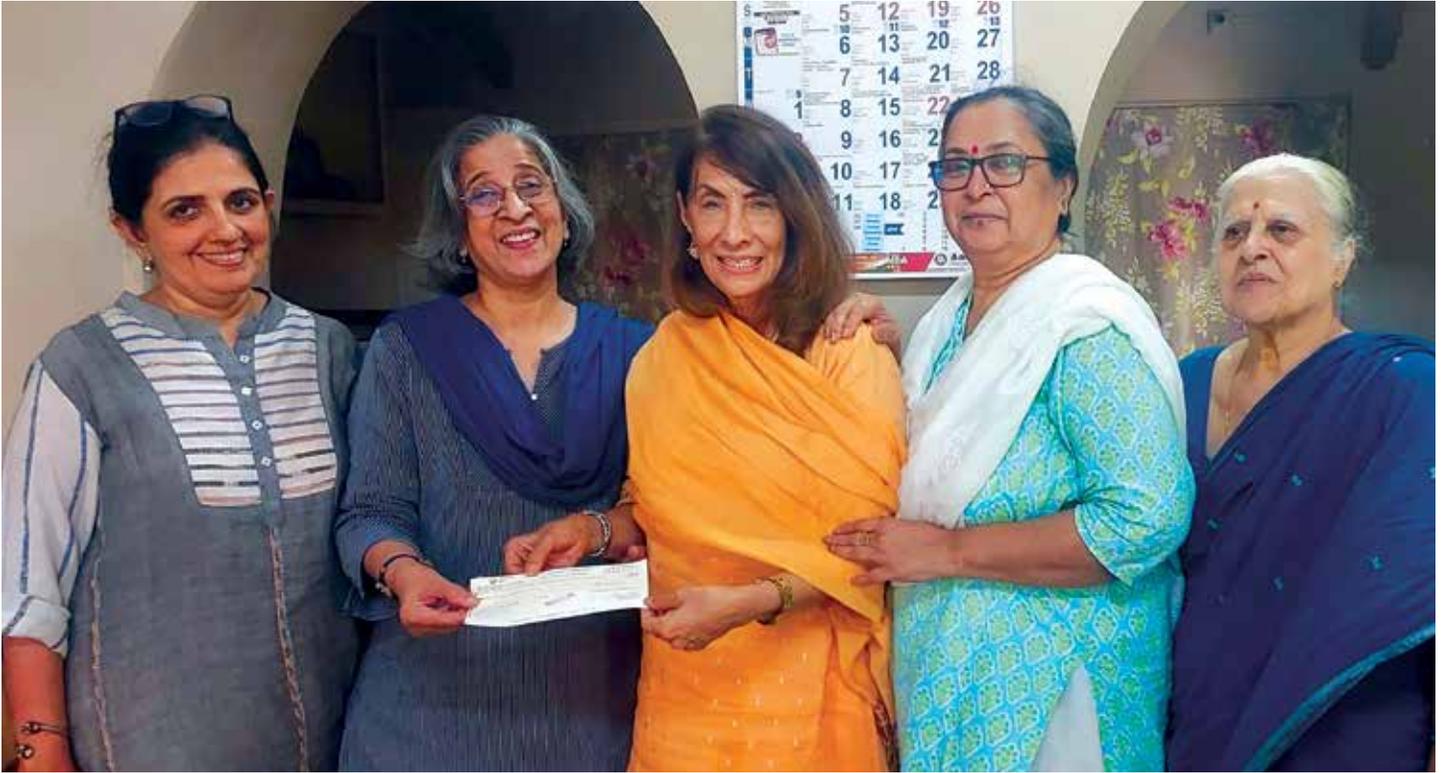


Team Caravela has a new style of uniforms!



Our CEO kicks-off 'Annual Sales Conclave & Awards Ceremony' with our dynamic team.





Our Director, Mrs. Nina Advani presenting a donation on behalf of the Company to support 'Asha Sadan', a flagship project of the Maharashtra State Women's Council (MSWC).

'Asha Sadan', which literally means the 'House of Hope' is a warm and caring 101 year old children's home that provides shelter and protection to abandoned children and teenage girls fleeing from abusive circumstances.



'Swachh Bharat' activities - the Caravela Beach Resort team came together to keep our neighbourhood and the Varca Village clean and green!

# Snapshots



Exciting day at the Caravela as Mr. Shripad Y. Naik, current Minister of State for Tourism and Ports, Shipping and Waterways of India, was welcomed by our Vice President, Mr. Prasad Kanoth.



It's that time of year again! The intoxicating aroma of spices, liquor, dry fruits, and excitement fills the air as guests and staff come together to celebrate the timeless tradition of Cake Mixing at the Caravela.

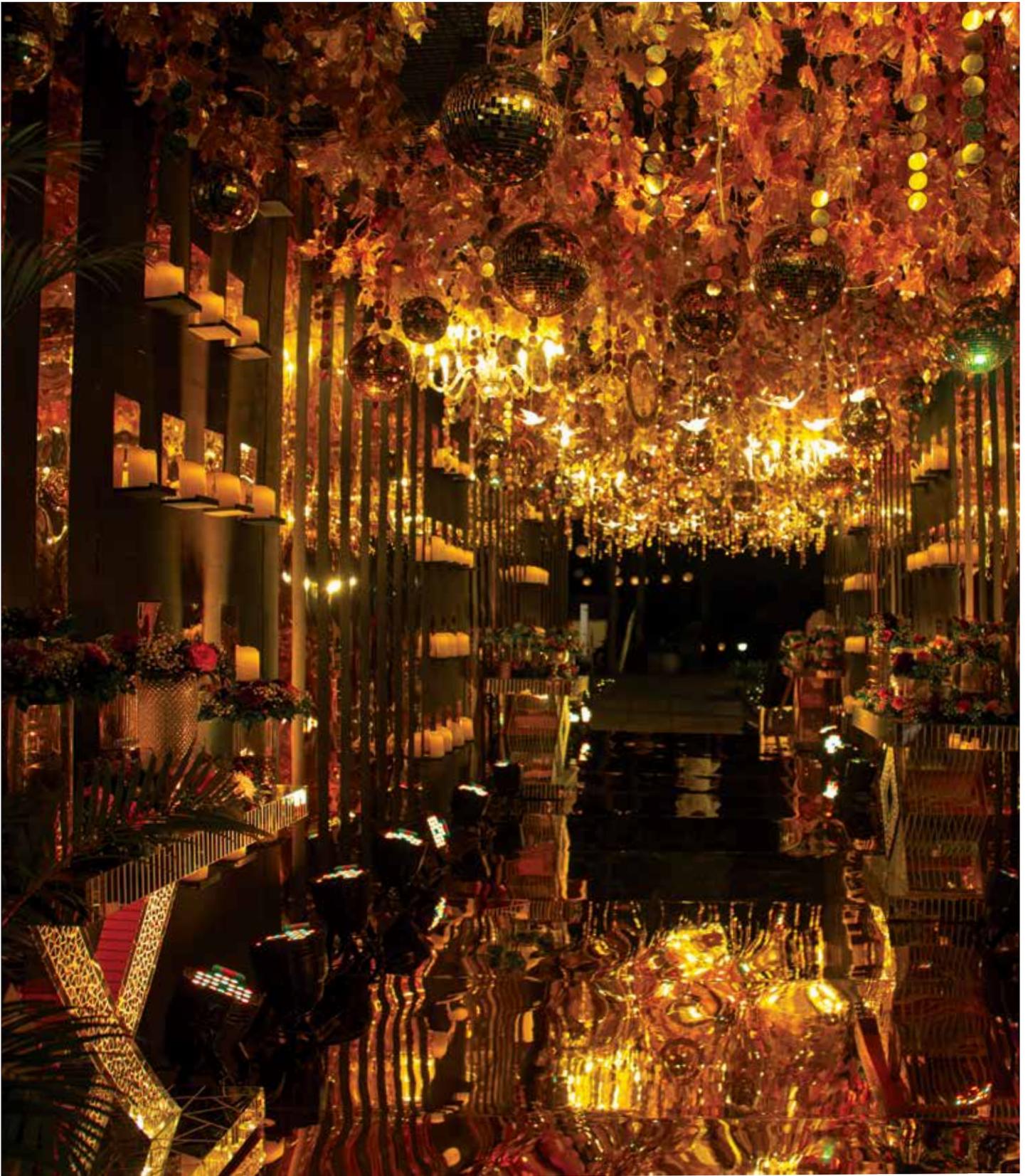


Here's to all the amazing women we know; making a difference and inspiring us every day - Women's Day Celebrations at the Caravela!

# Snapshots



Customised and eco-friendly 'Caravela Diwali Candles' to celebrate the New Year!



The Caravela was sold out on New Year's Eve, with a Total Net Revenue per Occupied Room of approximately Rs. 44,684 per room!

# New vehicles with eco-friendly features



Our new Toyota Innova Hycross vehicles use the most advanced 5th generation, self-charging Hybrid Electric Technology to reduce emissions. We're proud to have taken this step to reduce our carbon footprint and to protect mother earth.



Our new SML Coaches are BS VI compliant and use AdBlue fuel ensuring that harmful exhaust gases are treated. The Caravela made a big investment in our commitment to sustainability - by purchasing a fleet of environment-friendly vehicles.

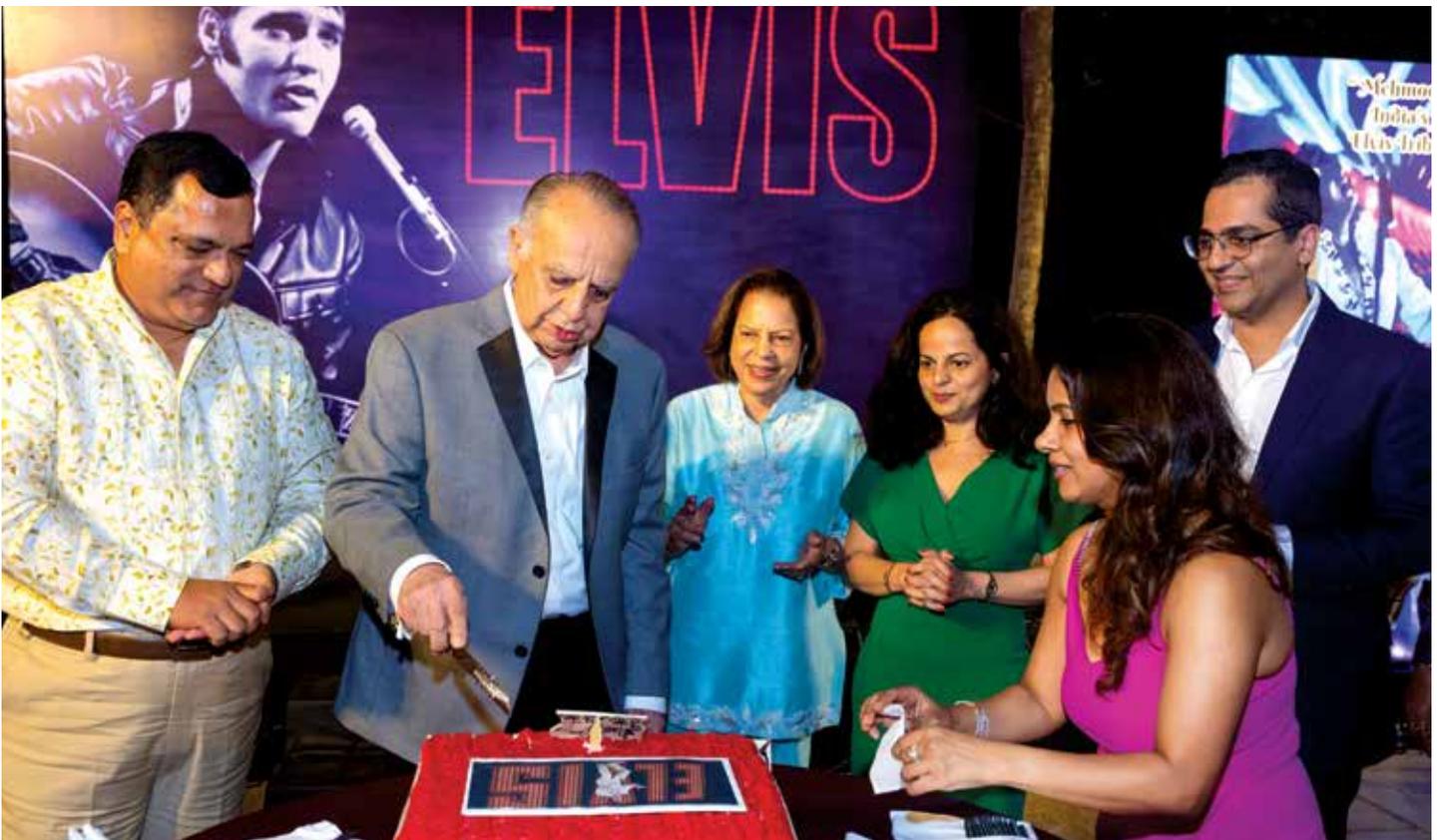
# Snapshots



# Guest Amenities



# Elvis Presley in the house!



Minister of Transport and Member Secretary of the GST Council, Mr. Mauvin Godinho was the Chief Guest at Mr. Sunder Advani's birthday celebration.



The Elvis Presley of India was arranged to entertain guests at the resort. He engaged with the former Minister of Civil Aviation, Commerce and the other Ministries of the Government of India; Mr. Suresh Prabhu was among the esteemed guests.

# Digital Marketing Creatives



There is never a dull moment here at the  
#CaravelaBeachResortGoa 😊😁

Take advantage of the extended 'Summer Offer' for the perfect laid-back vacation!

#Caravela #CaravelaSummer #IloveGoa #GoaSummer #Holiday #SummerVacation #Kids



When it comes to weddings, the venue really sets the tone for the entire day!

Make your special day count with the most peaceful and romantic venues we have to offer at the #CaravelaBeachResortGoa.

#Caravela #DreamwithCaravela #CaravelaWeddings #Ilovegoa



White-sand beach, ocean breeze, swaying palm trees and stunning views...all from the comfort of your own villa!

Enjoy the view!

#Caravela #DreamWithCaravela #CaravelaFun



Happy Dussehra to everyone!

Health, wealth, good tidings and togetherness. May this Dussehra bring you all these and more

#CaravelaBeachResortGoa #Caravela #Dussehra





**Vacay with friends and family?**

**Spend a super time this summer with your loved ones at Goa's largest free-form swimming pool at the #CaravelaBeachResortGoa!**

**Book any of the Presidential Villas or the Family Villas and enjoy a FREE relaxing 30-minute Foot Massage for a couple right in your villa!**

**Plus get Roundtrip Airport Transfers from Dabolim airport for FREE!!**

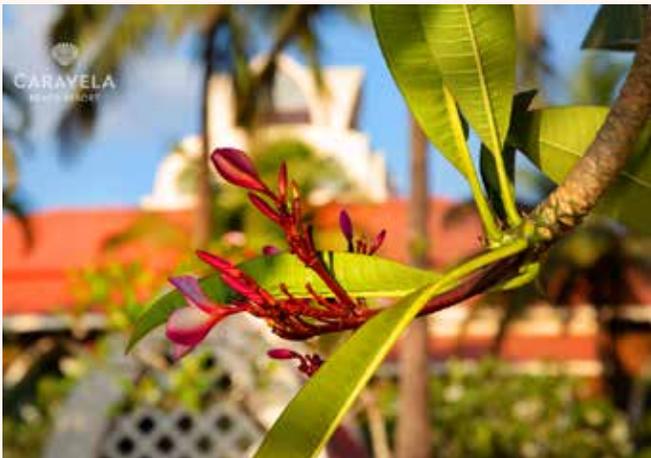
#Caravela #Villas #OceanFacing #Offers #ILoveGoa



**'All I see is love and happiness.'**

**To book your dream wedding or to schedule a meeting with our wedding specialists, please contact at +91 86579 97923 or email us at [caravelabeachresortgoa@advanihotels.com](mailto:caravelabeachresortgoa@advanihotels.com)**

#CaravelaBeachResortGoa #Caravela #DreamWithCaravela #CaravelaWeddings #Ilovegoa



**Where flowers bloom, so does hope**

**Get inspired by our beautiful spring flowers!**

**We invite you to come enjoy a relaxing getaway at the #CaravelaBeachResortGoa.**

#Caravela #Villas #OceanFacing #Offers #ILoveGoa #CaravelaBeachResortGoa #Caravela #Spring #Beauty #FlowersBloom #ILoveGoa



**Paradise found!**

#CaravelaBeachResortGoa #Caravela #CaravelaBeauty #OceanFacing #Goa #ILoveGoa





## NOTICE

NOTICE is hereby given that the **Thirty Sixth Annual General Meeting** (36<sup>th</sup> AGM) of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Monday, September 25, 2023 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 36<sup>th</sup> 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, 2023, 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, 2023 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, 2023 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** the 1<sup>st</sup> Interim Dividend @ 100% i.e. ₹2.00 per Equity Share (Rupees Two only) and 2<sup>nd</sup> Interim Dividend @ 70% i.e. ₹1.40 per Equity Share (Rupee One and Forty Paise only), on 4,62,19,250 Equity Shares having face value of ₹2.00 each, fully paid up, as approved by the Board and accordingly paid to the Shareholders of the Company for the Financial Year Ended March 31, 2023 be and is hereby noted."

3. To appoint a Director in place of Mrs. Menaka S. Advani (DIN: 00001375), who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), Mrs. Menaka S. Advani (DIN: 00001375), who retired by rotation at this Annual General Meeting and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

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

**Vikram Soni**  
Company Secretary & Compliance Officer  
Membership No: A36705

### REGISTERED OFFICE:

Advani Hotels & Resorts (India) Ltd.  
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

**Place:** Mumbai

**Date:** August 10, 2023

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 10/2022 dated December 28, 2022 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 2/2022 dated May 5, 2022 (collectively referred to as MCA Circulars), have permitted holding of the General Meetings through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without physical presence of members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 36<sup>th</sup> AGM of the Company will be conducted through VC / OAVM on Monday, September 25, 2023 at 2.00 P.M. (IST) without physical presence of the members at a common venue.
2. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (SEBI Circulars) has given certain relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), read with Guidance / Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the 36<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company situated at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai – 400 021, Maharashtra. The Members are requested to attend the 36<sup>th</sup> AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.
4. 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 36<sup>th</sup> AGM is being conducted pursuant to the said MCA and SEBI Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 36<sup>th</sup> AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
5. 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 36<sup>th</sup> AGM through VC / OAVM and cast their votes through e-voting.
6. 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 address i.e. narasimhan.b8@gmail.com.
7. The Company has engaged services of National Securities Depository Limited ("NSDL") for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and voting during the AGM. The helpline numbers regarding any query / assistance for participation in the AGM through VC / OAVM are Tel: 022-4866 7000 and Tel: 022-2499 7000
8. 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 Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive).
9. 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 the dematerialised form with the depositories. 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 their Shares in future, if so desire. However, members can continue to hold Shares in physical form.
10. The attendance of the Members attending the 36<sup>th</sup> AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. 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 of the Company will be entitled to vote at the AGM.
12. Non-Resident Indian members are requested to inform to the Company's Registrar & Share Transfer Agents (RTA) i.e. Datamatics Business Solution Limited, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
13. Members holding Shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.

14. 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.
15. Brief resume of Director proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of the Listing Regulations and SS-2 Secretarial Standard on "General Meetings" is annexed to the Notice.
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 2023 - 2024 has been paid to both the stock exchanges.
17. The SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN to the Company / RTA.
18. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 36<sup>th</sup> AGM along with the Annual Report 2022 - 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2022 - 2023 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
19. The Company has transferred the unpaid or unclaimed dividend declared upto Financial Years 2014 - 2015, from time to time, to the Investor Education and Protection Fund ("IEPF"), established by the Central Government. The unclaimed 1<sup>st</sup> interim dividend declared in respect of the Financial Year ended March 31, 2016 is transferred to the IEPF in the month of April, 2023 and 2<sup>nd</sup> interim dividend declared in respect of the Financial Year ended March 31, 2016 is due for transfer to the IEPF in month of September, 2023. The Shareholders whose dividend remained unclaimed for the Financial Year 2016 - 2017 and for 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, 2023 under "Investor Relations" section on the website of the Company <https://www.caravelabeachresortgoa.com/>. The details of unpaid and unclaimed dividend amounts lying with the Company can be also accessed on the website of Ministry of Corporate Affairs viz. [www.mca.gov.in](http://www.mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in). Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a 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.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 12,262 Equity Shares on April, 7, 2022 and 15,002 Equity Shares on December 8, 2022 in respect of dividends declared for the Financial Year 2014 – 2015 to the Investor Education and Protection fund via corporate action, through National Securities Depository Limited. The Company has also transferred 11,342 Equity Shares on April 18, 2023 in respect of the Interim Dividend declared for the Financial Year 2015 – 2016.

A member desirous to claim back his Shares from IEPF Authority can do so by following prescribed procedure under the said rules. The details of shares are available on the website of the Company at <https://www.caravelabeachresortgoa.com/> and have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Further, the Company has initiated necessary action for transfer of all Shares in respect of Interim Dividend declared for the Financial Year 2016 - 2017 which remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more. 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, mobile number at [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com). The queries will be replied by the Company during the AGM.

21. Those Members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves right to restrict the number of questions and number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company will also provide the facility to the Members to ask questions to the panelist via an active chat-board during the AGM and the same would be responded by the Company appropriately.
22. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice of 36<sup>th</sup> AGM, will be available for inspection by the Members on request by sending an e-mail to [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com).

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

23. To support the 'Green Initiative', the members who have not registered their email address are requested to register the same with the RTA / Depository Participants, in respect of Shares held in physical / electronic mode, respectively.
24. The business set out in the Notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by 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 Registered Office address of the Company.
25. The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank account details and Specimen signature for their corresponding folio numbers. All holders of Shares in physical form are requested to furnish / update their PAN, Nomination, Contact details, Bank account details and specimen signature to the RTA in Form ISR-1 and ISR-2 as per the above referred Circular. The respective forms are available on the website of the Company and RTA.

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. 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 said SEBI Circular are available on our website at <https://www.caravelabeachresortgoa.com/>. In accordance with the aforesaid Circular, the Company had 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 the details so as to avoid freezing of the folios. 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. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit these details to their DP, in case the Shares are held by them in electronic form, and to the RTA, in case the Shares are held in physical form.

26. The SEBI vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/ P/CIR/2022/8 dated January 25, 2022 has made mandatory for listed companies to issue securities in dematerialized form only. The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities; henceforth while processing certain prescribed service request(s) such as issue of duplicate Share Certificate, claim from Unclaimed Suspense Account, renewal / exchange of Share Certificate, endorsement, sub-division / splitting of Share Certificate, consolidation of Share Certificate(s) / folio(s), transmission, and / or transposition received from the Shareholder / claimant. 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, intimate the Shareholder / claimant about its execution / issuance of new Certificate as may be applicable. The RTA shall retain the physical Share Certificate 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 days (One Hundred and 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 Shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.
27. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, 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 had sent communication intimating about the Dispute Resolution Mechanism to all the members holding Shares in physical form.
28. 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 Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 36<sup>th</sup> AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

- (b) The facility of casting the votes by the Members / Shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by National Securities Depository Limited (NSDL e-voting System).
- (c) A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or e-voting during the AGM.
- (d) 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](mailto:evoting@nsdl.co.in) or [investorsqry@datamatics.bpm.com](mailto:investorsqry@datamatics.bpm.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](http://www.evoting.nsdl.com).
- (e) The Board of Directors of the Company has appointed Mr. B Narasimhan, Proprietor of M/s B N & Associates, Company Secretaries, (FCS No.: F1303 / CP No.: 10440) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 36<sup>th</sup> AGM in a fair and transparent manner. The Scrutinizer shall within 2 working days from the conclusion of the AGM and make a scrutiners' 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.
- (f) 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.
- (g) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Monday, September 25, 2023.

## 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 served 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 Stakeholder's Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served 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 Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 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 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. The 36<sup>th</sup> AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, December 14, 2021 and December 28, 2022.

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

The remote e-voting period begins on Friday, September 22, 2023 at 09:00 A.M. and ends on Sunday, September 24, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by 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. Monday, September 18, 2023, 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 Monday, September 18, 2023.

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

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

### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

#### A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode:

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li></ol> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

	<p>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store                  Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>
	<p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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## 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding Shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:narasimhan.b8@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto: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@datamatics.bpm.com](mailto:investorsqry@datamatics.bpm.com) and mark cc to the Company at [cs.ho@advanihotels.com](mailto: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@datamatics.bpm.com](mailto:investorsqry@datamatics.bpm.com) and mark cc to the Company at [cs.ho@advanihotels.com](mailto: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](mailto: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.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## **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](mailto:cs.ho@advanihotels.com). The same will be replied by the Company suitably.

### ANNEXURE - 1

**INFORMATION OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETINGS” IS GIVEN BELOW:**

**Item No. 3:**

Particulars of Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings is given below:

Name of Director	Mrs. Menaka S. Advani (DIN: 00001375)
Date of first Appointment on the Board	September 30, 1989
Age	77 Years
Qualification	MA (Economics) from Delhi School of Economics and Innkeepers Diploma from the prestigious Holiday Inn University (USA)
Experience (including expertise in specific functional area) / Brief Resume	Business Administration, Human Resource Development and Hospitality Management
List of other Directorships as on March 31, 2023	Nil
Number of Listed Entities from which person has resigned in past three years	Nil
*Chairmanship / Membership of Committees of other companies as on March 31, 2023	Chairmanship: Nil Membership: Nil
No. of Equity Shares held in the Company as on March 31, 2023	13,10,880 (2.836% of Paid-up Equity Share Capital)
Inter-se relationship between the Board Members / Key Managerial Personnel	Wife of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and Mother of Mr. Prahlad S. Advani, Whole Time Director & CEO of the Company
No. of Board meetings attended during the Financial Year 2022-2023	8 out of 8
Remuneration last drawn (including sitting fees, Commission, if any)	Rs 7.50 Lakhs as Sitting Fees for attending Board and other Committee Meetings
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	N.A.

\*Committee Chairmanship / Membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (Whether listed or not).

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

**Vikram Soni**  
Company Secretary & Compliance Officer  
Membership No: A36705

**REGISTERED OFFICE:**

Advani Hotels & Resorts (India) Ltd.  
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

**Place:** Mumbai

**Date:** August 10, 2023

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## DIRECTORS' REPORT

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

Your Directors take pleasure in presenting the Thirty Sixth (36<sup>th</sup>) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

### 1. Financial Results

Your Company's financial performance during the Financial Year ended March 31, 2023 is summarized below:

Particulars	2022 - 2023	2021 - 2022
<b>Total Income</b>	<b>1,006.29</b>	522.21
<b>Profit before Depreciation, Finance Costs and Tax</b>	<b>411.52</b>	116.53
Less: Depreciation	<b>26.27</b>	28.68
<b>Profit before Finance Costs and Tax</b>	<b>385.25</b>	87.85
Less: Finance Costs	<b>1.64</b>	0.61
<b>Profit before Tax</b>	<b>383.61</b>	87.24
Less: Provision for Taxation		
Current Tax	<b>94.40</b>	10.20
Deferred Tax Liability / (Asset)	<b>2.36</b>	11.96
Tax for earlier years	<b>0.80</b>	0.00
<b>Profit for the year After Tax</b>	<b>286.05</b>	65.08
<b>Other Comprehensive Income (OCI) Net of tax</b>	<b>(0.17)</b>	0.97
<b>Total Comprehensive Income for the year</b>	<b>285.88</b>	66.05
Profit brought forward from last year	<b>217.14</b>	151.09
<b>Profit Available for Appropriation</b>	<b>503.03</b>	217.14
Balance Profit carried to the Balance Sheet	<b>332.88</b>	217.14
Basic and Diluted Earnings per Equity Share of ₹ 2 each	<b>6.19</b>	1.41

### 2. Operational Performance of the Company:

Your Directors are pleased to share that this has been the best Financial Year in the history of the Company!

The Company achieved a total income of ₹ 1,006.29 Million during the Financial Year 2022 - 2023 which was 92.7% higher compared to ₹ 522.21 Million in the previous Financial Year. The Company crossed the total income of more than ₹ 1,000 Million for the first time which is the highest ever total income achieved by the Company in its lifetime. Some of this increase was because people could travel and did travel especially to Resort locations. We could increase our price due to increase in demand.

More importantly, during the Financial Year, the earnings before interest, taxes, depreciation and amortization (EBITDA) of the Company was higher by 253.1% at ₹ 411.52 Million as against ₹ 116.53 Million in the previous Financial Year, mainly on account of higher income. The EBITDA margin increased to 41% vs 22% in the previous Financial Year.

After considering finance cost of ₹ 1.64 Million and depreciation of ₹ 26.27 Million, Profit Before Tax was ₹ 383.61 Million, which is 340% higher than the previous Financial Year.

With a tax provision of ₹ 97.56 Million, Profit After Tax was ₹ 286.05 Million in the Financial Year as against ₹ 65.08 Million in the previous Financial Year, a huge increase in comparison to previous Financial Year's figures and registering a growth of 339.5% on a year-to-year basis.

Finance costs for the Financial Year increased by from ₹ 0.61 Million to ₹ 1.64 Million. Finance Costs arose mainly due to the change in the definition of Finance Costs as per Ind AS 116.

The other highlights for the Financial Year 2022 – 2023 are as follows:

- **Cash Generated from Operations** of ₹ 356.9 Million in the Financial Year, versus ₹ 146.4 Million in the previous Financial Year, reflecting an incremental growth of 144%.
- **Earnings Per Share** of ₹ 6.2 (on a Face Value of ₹ 2.0 per Share) in the Financial Year, versus ₹ 1.4 in the previous Financial Year, reflecting an incremental growth of 343%.
- **Return on Assets** of 34.7% in the Financial Year, versus 9.5% in the previous Financial Year.

To provide a broader perspective (beyond financial measures), from a **qualitative perspective**, we are pleased to inform that the Caravela Beach Resort, Goa received the below awards in the Financial Year 2022 – 2023:

- In March 2023, the '**Beach Hut**' restaurant at the Caravela won the '**Times of India Food & Nightlife Award 2023**', in the category of 'The Best Regional Indian Premium Dining Restaurant'. This is the second time the Caravela has won this award.
- In February 2023, the resort was awarded the prestigious **Booking.com 'Traveller Review Award 2023'** by Glen Fogel, the President & Chief CEO of Booking.com with a customer satisfaction rating of 8.2 points (out of a maximum of 10 points). This is the sixth consecutive year in which the resort has won this award.
- In February 2023, the Caravela received the '**Travellers Review Award 2022**' in the '**Luxury Segment**', at the prestigious '**Go-MMT Star Partners Award Ceremony**', for securing consistently high customer satisfaction scores in the year 2022.
- The Caravela also won the **Goibibo Award** for securing consistently high guest satisfaction scores of **4.5 stars** out of maximum of 5.0 stars.

### 3. Borrowings:

The Company continues to be debt free and maintains sufficient liquid reserves to meet its strategic and operational requirements even after declaring two Interim Dividends aggregating to 170% (₹ 3.40 per Equity Shares of ₹ 2 each) viz. 1<sup>st</sup> Interim Dividend of 100% and 2<sup>nd</sup> Interim Dividend of 70% on Equity Share of ₹ 2 in December 2022 and May 2023 respectively.

### 4. Dividend and Dividend Distribution Policy:

Considering the life time best performance of the Company during the Financial Year under review, the Company declared 1<sup>st</sup> Interim Dividend of ₹ 2 per Equity Share being 100% of the paid-up Equity Share Capital of the Company on December 16, 2022, and 2<sup>nd</sup> Interim Dividend of ₹ 1.40 per Equity Share being 70% of the paid-up Equity Share Capital of the Company on May 19, 2023 for the Financial Year ended March 31, 2023.

This makes the total Interim Dividends for the Financial Year 2022 – 2023 equal to 170% i.e. ₹ 157.1 Million, versus 70% i.e. ₹ 64.7 Million in the previous Financial Year 2021 – 2022.

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 ₹ 13.0 Million (previous year - Nil) was transferred to the General Reserve.

### 6. Upgradation and additions:

During the Financial Year 2022 - 2023, the Company has continued with the waterproofing of the hotel in a phased manner and completed the South Wing ('A' Section), Porch area and Lobby Entrance area.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

The Company has added 2 luxury coaches and 2 Innova Crysta to its fleet for guest transportation, considering Mopa Airport became operational in January 2023. As per the Company's Environmental, Social, and Governance (ESG) values, the vehicles purchased are environment friendly and will enhance the guest experience in terms of comfort and safety.

During the Financial Year under review, the Company has also replaced part of the fan coil units in rooms to improve the air conditioning and LED 55" TVs, mini bars, Onity safes, etc. to improve guest experience in the rooms. To maintain the large green lawns and golf course spread on 23 acres of the hotel property, the Company has procured TORO green master and TORO time cutter machines. To improve operational efficiency of the kitchen, the Company has upgraded planetary mixer, toasters, blowers, etc.

To improve administration efficiency and to support operations, we have procured new Xerox cum printer machines, laptops, attendance systems and UPS, etc. in the hotel.

## **7. Material changes and commitments affecting financial position between the end of the Financial Year and date of the report:**

There is no change in the capacity or nature of business of the Company during the Financial Year under review.

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.

## **8. Share Capital of the Company:**

During the Financial Year under review, there was no change in the paid up Share Capital of the Company. The paid-up Equity Share Capital of your Company as on March 31, 2023 was ₹ 9,24,38,500 (Rupees Nine Crore Twenty Four Lakh Thirty Eight Thousand Five Hundred only) divided into 4,62,19,250 Equity Shares having face value of ₹ 2 (Rupees Two only) each fully paid up.

## **9. Subsidiary / Joint Ventures / Associate Companies, etc.:**

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

## **10. Sustainable Development:**

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

## **11. 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 a sum of ₹ 25.84 Lakhs for 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 for the Financial Year under review.

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.caravelbeachresortgoa.com/investor-relations.html>.

## **12. Human Resources Development:**

The Company has continuously adopted a structure that helps attract good external talent and incentivize internal talent to aspire towards higher roles and responsibilities. The Company's people-centric focus provides an open work environment, fostering continuous improvement and development. This has helped several employees realise their career aspirations.

The Company is committed to providing a healthy and safe work environment to all employees. The Company's workplace policies and benefits, employee engagement and welfare initiatives have addressed stress management and promoted work-life balance.

**13. Business Risk Management:**

The Company has a reasonable 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.

**14. 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.

**15. 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 avail 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](http://www.caravelabeachresortgoa.com/investorrelations).

We affirm that during the Financial Year 2022 - 2023, no employee or Director was denied access to the Audit Committee.

**16. Directors and Key Managerial Personnel (KMP):**

As on March 31, 2023, the Board of Directors comprised of Eleven 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 / Reappointment:-**

Mrs. Nina H. Advani (DIN: 00017274), who retired by rotation at previous 35<sup>th</sup> Annual General Meeting held on September 27, 2022, was re-appointed as Director of the Company in terms of provisions of Section 152(6) of the Act.

No new Director was appointed on the Board of Directors of the Company during the Financial Year under review.

The members of the Company, in their 01/2022-2023 Extra Ordinary General Meeting held on August 25, 2022 re-appointed Mr. Prahlad S. Advani (DIN: 06943762) as the Whole Time Director and promoted him as the Chief Executive Officer of the Company, for a period of five years with effect from August 1, 2022 to July 31, 2027.

The members of the Company, in their 02/2022-2023 Extra Ordinary General Meeting held on December 20, 2022 re-appointed the following Directors:

(a) Mr. Sunder G. Advani (DIN: 00001365) as the Chairman & Managing Director of the Company, for a period of two years with effect from March 1, 2023 to February 28, 2025.

(b) Mr. Haresh G. Advani (DIN: 00001358) as the Executive Director of the Company, for a period of two years with effect from March 1, 2023 to February 28, 2025.

Further, upon resignation of Mr. Nilesh Jain, Company Secretary & Compliance Officer from the services of the Company from closing business hours of April 15, 2022, the Board of Directors of the Company appointed Mr. Vikram Soni as Company Secretary & Compliance Officer of the Company w.e.f. October 10, 2022. The appointment of Mr. Vikram Soni 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.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## **(b) Cessation:**

There was no cessation from the Board of the Company during the Financial Year under review.

Mr. Sureesh Chander 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 20<sup>th</sup> April, 2023 due to his advancing age and ill health as mentioned in his resignation letter. He had given confirmation that there are no other material reasons other than those provided for his resignation.

The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure as an Independent Director of the Company.

Mr. Nilesh Jain, Company Secretary & Compliance Officer of the Company resigned from the services of the Company w.e.f. the close of business hours of April 15, 2022.

## **(c) Retirement by rotation:**

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Menaka S. Advani (DIN: 00001375), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends her re-appointment to the members of the Company.

Brief resume and other details of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings is given in the Notice convening the 36<sup>th</sup> 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 provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated 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 director of your Company are disqualified under the provisions of Section 164(2) 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 and experience.

## **(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 Chairman, Board, 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. 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 Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- 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 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](http://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, 2023 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	Whole-Time Director & CEO (Promoter Group)
4.	Mr. Ajay G. Vichare	Chief Financial Officer
5.	Mr. Vikram Soni	Company Secretary & Compliance Officer (w.e.f. October 10, 2022)

**17. 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 a 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.

**18. 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 have 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 so as to have a diverse Board and Company's Senior Management 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.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

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

## 19. 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
- Auditors' Certificate regarding compliance conditions of Corporate Governance.

## 20. 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.

## 21. Adequacy of Internal Financial Control Systems 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) also 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 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 assesses opportunities 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.

For the Financial Year ended March 31, 2023, 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.

## 22. 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 their knowledge and ability, confirm 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, 2023 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, 2023 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.

### **23. Statutory Auditors:**

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 35<sup>th</sup> 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 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> 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.

### **24. Secretarial Auditors:**

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 Mr. Virendra G. Bhatt, Practicing Company Secretary, to undertake Secretarial Audit of the Company for the Financial Year 2022 - 2023. The Secretarial Audit Report is annexed to this report as “**Annexure – C**” and forms a part of this Report.

### **25. 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 Company’s Internal Auditors 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.

### **26. 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.

### **27. Comments on Qualification by Statutory Auditors and Secretarial Auditors:**

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.

With respect to observations made by the Secretarial Auditors in their Secretarial Audit Report and Secretarial Compliance Report, your Directors would like to state that:

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

a) 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 NSE was 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 Limited ('NSE') was delayed due to some technical issues on NSE Portal (NEAPS). However, the report was duly filed with the BSE within the prescribed timeline and hence, was in the public domain. The NSE levied fine of ₹ 2,24,000 for 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.

b) The Company filed the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2022 pursuant to Regulation 24A of the Listing Regulations with BSE and NSE within prescribed timeline in XBRL mode; however, the PDF copy of the said report was filed with some delay:

The Company filed the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2022 pursuant to the Regulation 24A of the Listing Regulations with BSE and NSE within the prescribed timeline in XBRL mode; however, the PDF copy of the said report was filed with some delay inadvertently.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

## **28. Public Deposits:**

During the Financial Year under review, the Company has neither accepted nor renewed any public deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, there were no deposits which remained unclaimed / unpaid and due for repayment.

## **29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There was no significant material orders passed by the Regulators / Tribunal, which would impact the 'going concern' status of the Company and its future operations.

However, members' attention is drawn to the Statement on Contingent Liabilities in the notes forming part of the Financial Statements.

## **30. 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.

## **31. 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 2022 - 2023, the Company transferred 12,262 Equity Shares on April 7, 2022 and 15,002 Equity Shares on December 8, 2022 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 2014-15.

In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the Financial Year 2022 - 2023, an amount of ₹ 1,32,251 being remained Unpaid / Unclaimed Dividend for the Financial Year 2014 - 2015 and an amount of ₹ 4,12,221 being remained Unpaid / Unclaimed Interim Dividend for the Financial Year 2015 - 2016 was transferred to the IEPF Authority.

Further the Unpaid and Unclaimed Dividend amount lying with the Company for Financial Year 2016 - 2017 is due for transfer to the IEPF in the month of September 2023. 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 is appointed as the Nodal Officer to ensure compliance with the IEPF Rules.

### **32. Annual Return:**

Annual Return of the Company as on March 31, 2023 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](http://www.caravelabeachresortgoa.com/investorrelations).

### **33. Meetings of the Board:**

The Board of Directors met 8 (eight) times during the Financial Year 2022 - 2023. 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.

### **34. 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.

### **35. Audit Committee and its Composition:**

As on March 31, 2023, the Audit Committee comprised of Mr. Prakash V. Mehta, Mr. Vinod Dhall, Dr. Shivkumar D. Israni, 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 the 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.

### **36. 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.

There are no materially significant related party transactions 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.

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 falling under the scope of Section 188(1) of the Act. Hence, the Company is not required to furnish disclosure of material related party transactions as required under 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](http://www.caravelabeachresortgoa.com/investorrelations).

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## 37. Credit Ratings:

The Company is a debt free Company and has not obtained credit ratings during the Financial Year 2022 - 2023.

## 38. 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 there under. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Committee has also 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.

## 39. Details of proceedings under the Insolvency and Bankruptcy Code, 2016:

During the Financial Year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the Financial Year under review.

## 40. Valuation of assets:

During the Financial Year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

## 41. Transfer of Unclaimed Shares to Unclaimed Suspense account of the Company:

During the Financial Year under review, the Company was not required to transfer any Shares to the unclaimed suspense account as specified in Schedule VI of the Listing Regulations. The details of 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.

## 42. Acknowledgements:

I am immensely grateful to our Board of Directors for their 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 and Resorts (India) Limited**

Place: Mumbai  
Date: August 10, 2023

**Sunder G. Advani**  
Chairman & Managing Director  
DIN: 0001365

## ANNEXURE “A” TO DIRECTORS’ REPORT

### THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2022 - 2023

**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 2022 - 2023.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA				

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 Lakhs during the Financial Year under review, the requirement for constitution of the CSR Committee is not applicable to the Company. 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 2022 - 2023, the Company was not required to carry out the 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): ₹568.80 Lakhs
- (b) Two percent of average net profit of the Company as per section 135(5): ₹11.38 Lakhs
- (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: Nil
- (e) Total CSR obligation for the Financial Year [5(b)+5(c)-5(d)]: ₹11.38 Lakhs
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹25.84 Lakhs
- (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)]: ₹25.84 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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
25.84	Nil	NA	-	Nil	NA

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

(f) Excess amount for set off, if any: ₹14.46 Lakhs

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	11.38
(ii)	Total amount spent for the Financial Year	25.84
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	14.46

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 Lakhs)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	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 and Resorts (India) Limited

Sunder G. Advani  
Chairman and Managing Director  
DIN:00001365

Place: Mumbai  
Date: August 10, 2023

## 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 2022-2023 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 2022 - 2023
1.	Mr. Sunder G. Advani	Chairman and Managing Director	35:1
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	30:1
3.	Mr. Haresh G. Advani	Executive Director	23:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022 - 2023, are as under:

S r. No.	Name of Director / KMP and Designation	Designation	% increase in Remuneration in the Financial Year 2022 -2023
1.	Mr. Sunder G. Advani	Chairman and Managing Director	20.07
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	46.41
3.	Mr. Haresh G. Advani	Executive Director	20.07
4.	Mr. Ajay Vichare	Chief Financial Officer	19.55
5.	Mr. Vikram Soni*	Company Secretary & Compliance Officer	NA
6.	Mr. Nilesh Jain**	Company Secretary & Compliance Officer	NA

\* Appointed w.e.f. October 10, 2022

\*\* Resigned w.e.f. April 15, 2022

3. The percentage increase in the median remuneration of employees in the financial year: **20.16%**;
4. There were **167** permanent employees on the rolls of Company as on March 31, 2023;
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022 - 2023 was **25.48%** whereas the increase in the managerial remuneration for the same financial year was **25.80%**. 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 and Resorts (India) Limited**

**Place:** Mumbai  
**Date:** August 10, 2023

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

## ANNEXURE “C” TO THE DIRECTORS’ REPORT

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[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,  
Advani Hotels and Resorts (India) Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advani Hotels and Resorts (India) Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies (‘the ROC’) and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2023 (“audit period”), prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws made thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment - not applicable during the audit period;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended March 31, 2023:
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable provisions of the following and I am of the opinion that the Company has complied with applicable provisions:

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the followings:

1. *The Company has delayed the submission of disclosure relating to related party transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2022 on National Stock Exchange Limited ('NSE'). However, the report was duly filed in the BSE within the prescribed timeline and hence, was in the public domain. There was a Fine of ₹ 2.24 lakhs levied by NSE, 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 submission of the said report with NSE. Based on the Company's representation on the matter to NSE, NSE waived off the fine vide letter dated March 01, 2023.*
2. *The Company has filed the XBRL report with the Exchanges within the prescribed timeline. However, the Company has delayed in filing of Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2022 under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that:-

1. I have not examined the Financial Statements, financial Books & related financial Acts like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, including reconciliation of Bank Statements etc. For these matters, I rely on the report of statutory auditor's and their observations, if any, and notes on accounts in Financial Statements for the year ended March 31, 2023.
2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
3. As per the information provided, adequate notice is given to all the directors to schedule Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance except for the Meetings held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.
4. I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.
6. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / records required by the concerned authorities and internal control of the concerned department.
7. During the audit period, as informed by the Compliance Officer, there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.

I further report that during the audit period, there were no instances of:

- i. Public / Right / sweat equity, Debentures etc.;
- ii. Issue of equity shares under Employee Stock Option Scheme;
- iii. Buy-back of securities;
- iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
- v. Foreign Technical Collaborations;
- vi. Merger / amalgamation / reconstruction etc.;

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

I further report that:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate Laws and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Date:** May 19, 2023

**Place:** Mumbai

**Virendra G. Bhatt**

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 1439/2021

UDIN: A001157E000335326

## 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, 2023:

### 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. From last year onwards, the Heat Pump reduced our consumption of diesel by around 250 to 280 litres per day.

On an annual basis, it will save us approximately 91,000 litres of diesel.

At the present cost of approximately ₹ 90 per litre of diesel, that amounts to a saving of approximately ₹ 81.90 Lakhs per year.

In addition, the Heat Pump also provides a side benefit to the air-conditioning system of the hotel that is worth approximately ₹ 8.00 Lakhs to ₹ 10.00 Lakhs per annum.

This makes the estimated HLP savings to the Company approximately ₹ 89.90 Lakhs to ₹ 91.90 Lakhs per year.

Lastly, there will be further cost reductions, as the repair and maintenance expenses on the hot water boilers / hot water generators will reduce. (as they will not be used as much).

Even after taking into account the electricity consumption of the Heat Pump of ₹ 30.00 Lakhs per annum, the guaranteed cost saving to the Company per year is approximately ₹ 59.90 Lakhs to ₹ 61.90 Lakhs.

#### (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. HVAC to control overall electricity consumption.

### 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 ₹ 936.31 Lakhs (previous year ₹ 146.57 Lakhs). The total outgo in foreign exchange for the current year was ₹ 233.76 Lakhs (previous year ₹ 175.94 Lakhs).

## MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the financial results of your Company between April 1, 2022 and March 31, 2023. Some statements may be forward looking. Actual results will be dependent on many factors such as 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. Industry structure and developments:

#### a) Tourism and the Hospitality Industry Worldwide:

The World Travel and Tourism Council (WTTC) has estimated that this sector will contribute USD 9.5 trillion or 9.2% of the world's GDP in 2023 as compared to a lower contribution of only 7.6% in 2022. The number of jobs in this sector in the World is expected to increase by 8.2% to 320 Million which will equal 9.6% of all jobs in the World in 2023. Most of the leaders of the world's international hotel chains gathered at the Annual Hotel Investment Conference in New York City in June felt that the industry will do exceedingly well in the next few years as there would be a limited addition in supply of hotel rooms- since no one had considered adding rooms in the last two years. Moreover, the demand for hotel rooms was continuing to increase especially for Resort locations. There were very few hotel transactions as no one wanted to sell or wanted very high values for their hotels.

#### b) The Tourism and Hospitality Industry in India and Goa:

The World Travel and Tourism Council (WTTC) has conducted a research study on India which shows that this industry will contribute 6% of India's GDP or INR 16,486.6 Billion. It will provide 38.85 million or 7.9% of all jobs in 2023. Their analysis revealed that the majority of the earnings (88.4%) were from domestic spending. Spending by international tourists were only 11.6% in 2022 as compared to 18% of total spend in 2019. There has been an increase in the proportion spent in 2022 on leisure which is 95.3% versus only 4.7% on business travel. Indians are able to travel to foreign countries now and as per WTTC their favourite destination is the UAE followed by the USA. However, airfares from India to the USA and Europe have increased substantially.

The most favoured destination in India is Goa. Since there has been a limited supply of new hotels, existing hotels have increased their room rates substantially due to increased demand. Conferences are back. Wedding groups are hesitant to hold their Event overseas. Individuals have a choice of flying to two Airports in Goa after the opening of MOPA Airport in North Goa in January. Both airports are doing well. The demand for travel to Goa has increased. Since MOPA Airport is a 90 minute car ride to our hotel, we are also picking up guests who fly to MOPA. The new Zuari Bridge has opened and has made it quicker to go from our resort to the night life of North Goa.

Goa's occupancy and ADR are the highest in India as displayed by a study conducted by HVS. There were 8 meetings of the G20 held in Goa- the highest of any State in India. This has made Goa even more popular in G20 countries. The Vande Bharat Express train has started to bring passengers from Mumbai to Margao (10 minutes from our hotel) in a shorter period of 7 hours.

### 2. Opportunities and Threats

#### Opportunities:

The Central Government is giving importance to Tourism and also appropriating substantial financial resources for improving the infrastructure of our Country. Large number of Airports are coming up in tier-2 cities in India. A new International Mopa Airport has become operational from January 2023. This has opened up the ability for Goa to be connected from new cities in India. More scheduled airlines will be able to land in Goa in future. The almost completed Expressway will make it possible to drive from Mumbai to Goa in 7 hours, which will increase the size of potential market from Mumbai and Pune. The new Vande Bharat Luxury express train from Mumbai lands in Margao, which is only 10 minutes drive from our resort. The Marmagao Harbour is 45 minutes from our resort, which is expecting more cruise ships this season. Also, as a result of the Russia – Ukraine war, more international tourists are expected due to disturbance in Europe specially Turkey.

The Central Government has recognized Tourism as an important industry to generate employment and earn valued foreign exchange and has rationalized tax structure for Tourism sector.

With the Government clear in its agenda for further economic liberalisation, 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 future.

**Threats:**

Any economic disturbance, due to a Pandemic or war like situation in the World is likely to affect the inflow of foreign travellers to India.

The tensions on the borders or the warlike situation in any part of the world affect the tourist industry in India. To take care of such situations, the Company has already focused on the domestic market segment and increased its Sales Team throughout India.

Higher competition due to an increase in hotels would lower the occupancy rates and room tariffs. However, after factoring the high barriers to entry and the unique positioning of the resort and its competitive tariff structure, it will enable the resort to retain the projected occupancy and ARR. Besides, Goa has been termed as one of the top tourist destinations in India. Therefore, there would already be room for competitors. In addition, the tariff offered by the Caravela Beach Resort is lower than that of the other luxury hotels in Goa.

**3. 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.

**4. Outlook: Economy of the World and India**

After two waves of the pandemic, the GDP of the World in 2022 increased by 3.4% instead of 3.6% as previously projected by the International Monetary Fund. Some of this is attributed to the prolonged war between Russia and Ukraine and the resulting increase in commodity and food prices due to a disruption in the supply chains. Another factor is the slowing down of the Chinese economy. The IMF has projected a lower World GDP growth of 2.8% in 2023 increasing to 3.0% in 2024. India has the 5th highest GDP in the World.

As per the Economic Survey, 2022 - 2023 released by the Ministry of Finance of India, India's GDP is expected to grow by 6.8% in 2023 - 2024. It further projects a baseline GDP growth of 6.5% in real terms in Financial Year 2023 - 2024. India is now the fastest growing major economy in GDP of all countries. Some sectors of the economy have made strong gains.

As per the Economic Survey 2022 - 2023, Micro, Small and Medium Enterprises (MSME) has grown remarkably well with a growth of over 30%. As per their study, Services which include the hotel industry, were a source of strength. This Sector recorded a growth of 9.1% in 2022-23. The huge spending on Capital Expenditure by the Central Government has contributed to the growth of the Indian economy. This Survey was presented by the Minister of Finance Ms Nirmala Sitharaman to the Parliament. Retail trade may continue to be impacted due to inflation but employment and salaries will continue to grow as a result of the increasing GDP. This will result in higher purchasing power and more money to spend on discretionary items such as holidays.

**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, its 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 Controls system provide reasonable assurance of the effectiveness and efficiency of operations, reliability of financial controls and compliance with applicable laws and regulations.

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The Company's Internal Auditors thoroughly examine various aspects of the Hotel's operations and submit their reports to the Audit Committee on regularly 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 is shown below:

(₹ in Lakhs)

Particulars	Financial Year ended	
	March 31, 2023	March 31, 2022
<b>Income:</b>		
Operating Income	9864.09	5134.44
Other Income	198.84	87.69
<b>Total Income</b>	<b>10062.93</b>	<b>5222.13</b>
<b>Expenditure:</b>		
Food and Beverages Consumed	684.20	361.86
Employee Benefits Expenses	2450.11	1708.41
Depreciation and Amortization Expenses	262.72	286.80
Other Operating- and General Expenses	2813.36	1986.59
<b>Total Expenditure</b>	<b>6210.39</b>	<b>4343.66</b>
<b>Profit Before Finance Costs and Tax</b>	<b>3852.54</b>	<b>878.47</b>
Finance costs	16.41	6.07
<b>Profit Before Tax</b>	<b>3836.13</b>	<b>872.40</b>
Tax Expenses	975.65	221.59
<b>Profit After Tax</b>	<b>2860.48</b>	<b>650.81</b>

Some of the Key performance indicators of the Financial Year 2022-23 are below:

- **Net Revenue** of ₹ 10,063 Lakhs, versus ₹ 5,222 Lakhs in the previous Financial Year, reflecting an incremental growth of 92.7%.
- **Average Net Total Revenue Per Occupied Room (TREVPOR)** at ₹ 17,556 per room per night, versus ₹ 15,585 per room per night in the previous Financial Year, reflecting an incremental growth of 13%
- **EBITDA Margin** of 40.9%, versus 22.3% in the previous Financial Year.
- **EBITDA** of ₹ 4,115 Lakhs, versus ₹ 1,165 Lakhs in the previous Financial Year, reflecting an incremental growth of 253%.
- **PBT Margin** of 38.1%, versus 16.7% in the previous Financial Year.
- **PBT** of ₹ 3,836 Lakhs, versus ₹ 872 Lakhs in the previous Financial Year, reflecting an incremental growth of 340%.
- **Cash Generated from Operations** of ₹ 3,569 Lakhs, versus ₹ 1,464 Lakhs in the previous Financial Year, reflecting an incremental growth of 144%.
- **Earnings per Share** of ₹ 6.2 (on a Face Value of ₹ 2.0 per share), versus ₹ 1.4 in the previous Financial Year, reflecting an incremental growth of 343%.
- **Return on Assets** of 34.7%, versus 9.5% 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, 2023	March 31, 2022	
Room Income	6323.07	3275.67	93.0%
Food, Beverages & Banqueting Income	2849.23	1591.78	79.0%
Other Operating Income	691.79	266.69	159.1%
Non-Operating Income	198.84	87.69	126.8%
<b>Total Income</b>	<b>10062.93</b>	<b>5222.13</b>	<b>92.7%</b>
Statistical Information:			
Total Revenue Per Occupied Room (TrevPOR)	17,556	15,585	12.6%

- Room Income for the year was higher by 93.0% from the previous year with an Average Occupancy at 82.5% and a Total Revenue per Occupied Room after deducting GST yielded ₹17,556 per room per night .
- Food & Beverage Income for the year was higher by 79.0% from the previous year.
- Other Operating Income primarily comprises income from spa and health club, laundry, guest transportation, telephone among others. Other operating income increased by 159.1% over the previous year.
- Non-Operating Income increased to ₹ 198.84 lakhs from ₹ 87.69 lakhs in the previous year. Income in the current year included income from Liquid Fund Investment of ₹ 164.33 lakhs vis-à-vis ₹ 41.46 lakhs in previous year.

**b) Total Expenditure:**

Total Expenditure increased from ₹ 4343.66 lakhs to ₹ 6210.39 lakhs during the current year. While the Total Income increased by 92.7%, the Total Expenditure increased only by 43.2%, 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, 2023	March 31, 2022	
Food and Beverages Consumed	684.20	361.86	89.1%

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, 2023	March 31, 2022	
Employee Benefit Expenses	2450.11	1708.41	43.4%

Employee Benefit Expenses increased by 43.4% from ₹ 1708.41 lakhs in the previous year to ₹ 2450.11 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, COD settlements with Union, etc.

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## iii) Depreciation & Amortisation Expenses:

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2023	March 31, 2022	
Depreciation & Amortisation Expenses	262.72	286.80	(8.4%)

Depreciation & Amortisation costs for the year decreased by 8.4% as compared to the previous year.

## iv) Other Expenditure:

(₹ in Lakhs)

Particulars	Financial Year Ended		% Change
	March 31, 2023	March 31, 2022	
Other Operating Expenses	2813.36	1986.59	41.6%

Other Operating Expenses increased by 41.6% from ₹1986.59 lakhs to ₹ 2813.36 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, 2023	March 31, 2022
Net Cash from / (used for) Operating Activities	2595.43	1304.82
Net Cash from / (used for) Investing Activities	(852.60)	(1315.19)
Net Cash from / (used for) Financing Activities	(1540.33)	(84.99)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>202.50</b>	<b>(95.36)</b>

### Operating Activities:

Net Cash Generated from Operating Activities during the year was ₹ 2595.43 lakhs, as compared to ₹ 1304.82 lakhs in the previous year. This was mainly attributable to the improvement in our operating profit due to an increase in revenues.

### Investing Activities:

During the year, Net Cash used for Investing Activities amounted to ₹ 852.60 lakhs compared to a net use of ₹ 1315.19 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 ₹ 1540.33 lakhs, as against cash used of ₹ 84.99 lakhs in the previous year, which is mainly due to dividend pay-out of ₹ 1571.46 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. During the Financial Year, the Company has done settlement of 2 pending Union Charters of Demand, which were pending since long.

As on March 31, 2023, the total manpower was 482 (including contract labour and fixed term contractors).

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

Ratios	Financial year		% Change
	2022-2023	2021-2022	
Debtors Turnover Ratio	10.4	2.72	269%
Inventory Turnover Ratio	NA	NA	NA
Interest Coverage Ratio	240.75	146.40	64%
Current Ratio	2.19	1.69	30%
Debt Equity Ratio	1.46%	0.43%	242%
Operating Margin Ratio	38.28%	16.82%	128%
Net Profit Margin	28.43%	12.68%	124%
Return on Net Worth	45.60%	13.05%	449%

1. Debtors Turnover Ratio has increased with increase in volume of business and credit offered to Foreign Tour Operators.
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 due to negligible Finance Cost (Finance Cost is there due to Ind AS accounting of Lease).
4. Current Ratio is higher due to increase in Current Investment, which includes profits of the Current Year invested in Liquid Fund.
5. Debt Equity Ratio has gone up due to utilisation of Overdraft Limit at the year-end
6. Operating Margin Ratio, Net Profit Margin Ratio and Return on Net Worth have increased due to substantial increase in the Operating Profit and Net Profit during the year

## REPORT ON CORPORATE GOVERNANCE

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

The Board of Directors of the Company present to you, the Company's Report on Corporate Governance for the Financial Year ended March 31, 2023.

### 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 Shareholder value. The Company believes in values of transparency, professionalism, accountability and is also committed to continually evolve and adopt appropriate Corporate Governance 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 and ethical role in business practices 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, 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 have been mandated to operate within a given framework.

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

### Prevention of Insider Trading

As per provisions of the SEBI (Prohibition on Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report trading in securities by the insiders like directors, Promoters, Promoter groups, management, designated employees of the Company and other connected persons and third parties such as Auditors, consultants etc., who have access to the Unpublished Price Sensitive Information of the Company and all the insiders are governed by this code. The Code prohibits the purchase or sale of Company's Shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed & requires pre-clearance for dealing in the Company's Shares during the closure of Trading Window. The Company Secretary / Compliance Officer is responsible for implementation of the Code.

The Board of Directors of the Company, designated persons and their immediate Relatives have confirmed compliance with this Code.

### 2. Board of Directors:

#### (i) Composition:

As on March 31, 2023, the Board comprised of eleven Directors. The composition of the Board is in conformity with provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.

The directors take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliances, etc. and plays critical role on strategic issues, which enhances the transparency and adds value in the decision making process of the Company.

The names and categories of the Directors on the Board, their attendance at each Board meetings held during the Financial Year 2022-2023 and at the last Annual General Meeting of the Company, number of Directorships in other Companies and Chairpersonships / Memberships in Committees held by them in other public companies as on March 31, 2023 are given herein below.

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorship (s) #	Committee Positions (including Company) \$		Directorship in other listed entity (Category of Directorship) **
			Board Meetings	Last AGM (27-09-2022)		Membership	Chairpersonship	
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	8	8	Yes	-	1	-	-
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	8	8	Yes	-	1	-	-
Mr. Prahlad S. Advani	Whole Time Director & CEO (Non-Independent Executive Director); Promoter Group	8	8	Yes	-	-	-	-
Mr. Prakash V. Mehta	Non -Executive Independent Director	8	8	Yes	6	8	3	1) Bharat Bijlee Limited (Non-Executive - Independent Director, Chairperson) 2) Oriental Aromatics Limited (Non-Executive - Independent Director) 3) Hikal Limited (Non-Executive - Independent Director) 4) Mukand Limited (Non-Executive - Independent Director)
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director	8	8	Yes	-	2	1	-
Mr. Vinod Dhall	Non-Executive Independent Director	8	8	No	2	2	-	ICICI Securities Limited (Non-Executive - Independent Director, Chairperson)

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*Adm. Sureesh Mehta (Retired)	Non-Executive Independent Director	8	5	Yes	-	-	-	-
Mr. Adhiraj Harish	Non-Executive Independent Director	8	8	Yes	-	2	-	-
Mrs. Nina H. Advani	Non-Executive Non-Independent Director	8	8	Yes	-	1	-	-
Dr. S. D. Israni	Non-Executive Independent Director	8	8	Yes	3	4	1	Cravatex Limited (Non-Executive - Independent Director, Shareholder Director)
Mrs. Ragini Chopra	Non-Executive Independent Director	8	7	Yes	1	-	-	-

# The directorship held by Directors and number of Committee positions held in other Companies as mentioned above does not include nominee directorships, directorships in Private Companies, Companies incorporated under Section 8 of the Companies Act, 2013, Foreign Companies and high value debt listed companies.

\$ Membership / Chairpersonship of Board Committees includes only 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.

\* Adm. Sureesh Mehta resigned from the Directorship of the Company w.e.f. April 21, 2023.

\*\* Includes only equity listed companies.

**(ii) Number and date of Board Meetings held:**

Eight (8) Board Meetings were held during the Financial Year 2022-2023, the dates on which the meetings were held and Directors attendance thereof are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
April 16, 2022	11	10
May 20, 2022	11	9
July 25, 2022	11	11
September 27, 2022	11	10
November 14, 2022	11	11
December 16, 2022	11	11
February 10, 2023	11	11
February 25, 2023	11	11

The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for 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, 2023
1	Mr. Prakash V. Mehta	Nil
2	Mr. Vinod Dhall	Nil
3	Adm. Sureesh Mehta (Retired)	Nil
4	Mr. Adhiraj Harish	Nil
5	Dr. S D Israni	Nil
6	Mrs. Menaka S Advani	13,10,880
7	Mrs. Nina H Advani	21,37,350
8	Mrs. Ragini Chopra	Nil

(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 i.e. [www.caravelabeachresortgoa.com](http://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 programme 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, 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 member. The Company has adopted policy guidelines on selection criteria of Board members. Board members are expected to possess relevant expertise, leadership skills required to manage and guide a high growth.

The following are 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	√	√	√	-	√	√	√

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

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. Prakash Mehta	-	√	√	√	-	√	√
Mrs. Menaka S. Advani	√	-	√	-	-	√	-
Mr. Vinod Dhall	-	√	√	√	-	√	√
*Adm. Sureesh Mehta (Retired)	-	-	√	-	-	√	-
Mr. Adhiraj Harish	-	√	√	√	-	√	√
Mrs. Nina H. Advani	√	-	√	-	√	√	-
Dr. S. D. Israni	-	√	√	√	-	√	√
Mrs. Ragini Chopra	√	√	√	-	√	√	-

\* Adm. Sureesh Mehta resigned from the Directorship of the Company w.e.f. April 21, 2023.

## (vii) Board Training and Induction:

At the time of appointment of a director, a formal letter of appointment is given to him, 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, 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 fulfill the conditions specified in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and 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, 2023 have been made by the directors. As required under Regulation 25(1) of the 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 2022-2023, information as mentioned in Schedule II Part A of the Listing Regulations, has been placed before the Board for its consideration.

- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- During the Financial Year under review, one meeting of the Independent Directors was held on March 21, 2023. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

**(ix) Resignation of Independent Director:**

None of the Independent Directors resigned during the Financial Year 2022-2023. Adm. Sureesh Mehta, Independent Director of the Company resigned w.e.f. April 21, 2023 due to advancing age and ill-health and he has confirmed that there are no material reasons other than those mentioned above.

**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 (w.e.f. February 22, 2022), Asset Monetization Committee (w.e.f. February 22, 2022) and Investment Committee (w.e.f. February 22, 2022).

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson 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 are tabled at the Board Meetings.

**A. Audit Committee:**

The Audit Committee of the Company is constituted by the Board of Directors, pursuant to the provisions of Section 177 of the Act and in line with the provisions of Regulation 18 of the 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 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 Statement is 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 Companies Act, 2013;
  - (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 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.

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7. Review and monitor 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 Rupees 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.
5. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(ii) Composition of the Audit Committee:**

As on March 31, 2023, the Audit Committee comprised of Mr. Prakash V. Mehta, Mrs. Menaka S. Advani, Mr. Vinod Dhall, Dr. S. D. Israni and Mr. Adhiraj Harish. Mr. Prakash V. Mehta, Non-Executive Independent Director of the Company is the Chairperson of the Committee and he was present at the 35<sup>th</sup> AGM of the Company held on September 27, 2022.

All members of the Audit Committee are financially literate, possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. 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 & Compliance Officer of the Company acts as the Secretary to the Committee.

**(iii) Details of meetings attended by its members during the Financial Year 2022-2023 are as under:**

During the Financial Year 2022-2023, the Audit Committee met five (5) times on May 20, 2022, July 25, 2022, September 27, 2022, November 14, 2022 and February 10, 2023 and the gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

Sr. No.	Name of the Member	Category	Chairperson/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Non-Executive Independent Director	Chairperson	5
2.	Mrs. Menaka S. Advani	Non-Executive Non-Independent Director	Member	5
3.	Mr. Vinod Dhall	Non-Executive Independent Director	Member	5
4.	Dr. S. D. Israni	Non-Executive Independent Director	Member	5
5.	Mr. Adhiraj Harish	Non-Executive Independent Director	Member	5

**B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted by the Board of Directors, pursuant to the provisions of Section 178 of the Act and in line with the provisions of Regulation 19 of the 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 / reappointment 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 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;

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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 form, payable to Senior Management.

## (ii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2023, the Nomination and Remuneration Committee comprised of Mr. Prakash V. Mehta, Adm. Sureesh Mehta (Retired) and Mr. Adhiraj Harish as its members. Mr. Prakash V. Mehta, Non-Executive Independent Director of the Company is the Chairperson of the Committee and he was present at the 35<sup>th</sup> AGM of Company held on September 27, 2022.

The Company Secretary & Compliance Office of the Company acts as the Secretary to the Committee.

Adm. Sureesh Mehta (Retired), member of the Committee resigned from the Directorship of the Company w.e.f. April 21, 2023 simultaneously from membership of the Committee and Mrs. Ragini Chopra, Non-Executive Independent Director of the Company appointed as a member in the Committee w.e.f. April 21, 2023.

## (iii) Details of meetings attended by its members during the Financial Year 2022-2023 are as under:

During the Financial Year 2022-2023, the Nomination and Remuneration Committee met five (5) times on April 16, 2022, July 25, 2022, September 27, 2022, November 14, 2022 and February 10, 2023. The attendance at the Committee Meeting by the members of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Member	Category	Chairperson / Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Non-Executive Independent Director	Chairperson	5
2.	Adm. Sureesh Mehta (Retired) (Up to April 21, 2023.)	Non-Executive Independent Director	Member	4
3.	Mr. Adhiraj Harish	Non-Executive Independent Director	Member	5

## (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.

### Board 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 Committee also reviewed performance of the Chairman and Managing Director on performance evaluation criterias 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, 2023, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman of the Company.

Some of the key criteria for performance evaluation of 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) Demonstrate 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;
- f) Performance of specific duties and obligations, governance issues, etc.

**Performance evaluation of Board and Committees:**

- a) Effectiveness of Board processes, information and processing;
- b) Board structure and composition;
- c) Effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations;
- d) Quality of relationship between Board and Management;
- e) Board / Committee meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues;
- f) Composition of the Board / Committee appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy;
- g) Efficacy of communication with stakeholders;
- h) Board / Committees inculcate positive perspectives in the Company to uphold and execute the good Corporate Governance practices.

**Performance evaluation of Independent Directors:**

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, pursuant to the provisions of Section 178 of the Act and in line with the provisions of Regulation 20 of the Listing Regulations.

**(i) The broad terms of reference of the Stakeholders' Relationship Committee are as under:**

The terms of reference of this Committee include 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.

1. Resolving the grievances of the security-holders 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 Agent.
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.

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## (ii) Composition of the Stakeholders' Relationship Committee:

As on March 31, 2023, 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 35<sup>th</sup> AGM of Company held on September 27, 2022.

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

## (iii) Name, designation and address of Compliance Officer :

Mr. Nilesh Jain

Company Secretary & Compliance Officer (resigned w.e.f. April 15, 2022)

Mr. Ajay G. Vichare

Chief Financial Officer (appointed as Compliance Officer on April 16, 2022 and resigned w.e.f. October 9, 2022)

Mr. Vikram Soni

Company Secretary & Compliance Officer (appointed on October 10, 2022)

### Address of 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 / services requests:

During the Financial Year under review, all requests / queries received from Shareholders were resolved and as on March 31, 2023 there were no pending complaints:

Opening balance at the beginning of the year	:	Nil
Received during the year	:	02
Disposed during the year	:	02
Closing balance at the end of the year	:	Nil

The Company Secretary / Compliance Officer 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 Listing Regulations.

## 4. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous Financial Year are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous Financial Year
1.	Mr. Sourav Panchanan	General Manager	Appointed w.e.f. November 14, 2022
2.	Mr. Prasad Kanoth	Vice President (Corporate)	No Change
3.	Mr. Nilesh Jain	Company Secretary & Compliance Officer	Resigned w.e.f. April 15, 2022
4.	Mr. Vikram Soni	Company Secretary & Compliance Officer	Appointed w.e.f. October 10, 2022
5.	Mr. Ajay Vichare	Chief Financial Officer	No Change

## 5. Remuneration of Directors & 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 Executive Directors and employee of the Company.

a) The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company during the Financial Year 2022-2023.

b) Criteria for Payment to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees as approved by the Board for attending the meetings of the Board and Committees of which they are members. The Company has increased the payment of sitting fees to ₹60,000/- each to directors / members for attending the Board, Audit Committee, Nomination and Remuneration Committee and Independent Directors Meetings w.e.f. May 20, 2022.

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 Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the Shareholders at their 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 2022-2023 are as under:

(₹In Lakhs except no. of shares)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total No of Shares Held
Mr. Sunder G. Advani	126.93	-	-	-	126.93	94,45,893
Mr. Haresh G. Advani	84.61	-	-	-	84.61	47,93,039
Mr. Prahlad S. Advani*	99.39	1.78	7.64	-	108.81	13,74,000
Mr. Prakash V. Mehta	-	-	-	10.70	-	-
Mrs. Menaka S. Advani	-	-	-	7.50	-	13,10,880
Mr. Vinod Dhall	-	-	-	8.10	-	-
**Adm. Sureesh Mehta (Retired)	-	-	-	6.00	-	-
Mr. Adhiraj Harish	-	-	-	10.70	-	-
Mrs. Nina H. Advani	-	-	-	4.60	-	21,37,350
Dr. S. D. Israni	-	-	-	8.10	-	-
Mrs Ragini Chopra	-	-	-	4.70	-	-

Note:

\* As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent free accommodation or HRA not exceeding 60% of salary. The Company has paid HRA to him upto the month of January, 2023. The Company has provided him rent free accommodation from the month of February 2023. The value for rent free accommodation has been considered in accordance with the Perquisite Rules under Income Tax Rules.

\*\* Adm. Sureesh Mehta resigned from the Directorship of the Company w.e.f. April 21, 2023.

- The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria;

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- iii. There are separate contracts for professional services with some of the independent directors and the fees paid for such services during the Financial Year 2022-2023 are given in disclosure of related party transactions and disclosures in financial statements. The tenure of office of the Managing Director and Whole Time / Executive Directors is as per the respective service agreement, 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.

## 6. General Body Meetings and Postal Ballot:

- (i) Annual General Meetings

The details of Annual General Meetings ('AGM') held in the last 3 Financial Years are as under:

Financial year	Day, Date and Time	Venue	Special Resolutions
2021-2022	35 <sup>th</sup> AGM 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	34 <sup>th</sup> AGM 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 approval of managerial remuneration of Mr. Hareesh G. Advani, Executive Director for remaining 2 years period of his term.
2019-2020	33 <sup>rd</sup> AGM held on Tuesday, December 22, 2020 at 10.30 a.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) Reappointment of Dr. S. D. Israni, Independent Director for a second term of 5 years

- (ii) Extra-Ordinary General Meeting

There were two Extra Ordinary General Meetings ('EOGM') held during the Financial Year 2022-2023 and the details of the same are as under:

Day, Date and Time	Venue	Special Resolutions
01/2022-2023 EOGM held on Thursday, August 25, 2022 at 2.00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) To approve the terms of remuneration of Mr. Prahlad S. Advani (DIN:06943762) as a Whole Time Director and the Chief Executive Officer of the Company
02/2022-2023 EOGM held on Tuesday, December 20, 2022 at 3.00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) To re-appoint Mr. Sunder G. Advani (DIN- 00001365) as Chairman and Managing Director of the Company. 2) To re-appoint Mr. Hareesh G. Advani (DIN- 00001358) as Executive Director of the Company. 3) To increase the collective limit of remuneration payable to Whole Time Directors, Managing Director and Manager of the Company from 10% to 15% of the net profits of the Company in a financial year and the overall managerial remuneration payable from 11% to 15% of the net profits of the Company. 4) To fix and approve the managerial remuneration of Mr. Sunder G. Advani (DIN - 00001365) for the period of two years from March 1, 2023 to February 28, 2025 on his re-appointment as Chairman and Managing Director of the Company with effect from March 1, 2023. 5) To fix and approve the managerial remuneration of Mr. Hareesh G. Advani (DIN:00001358) for the period of two years from March 1, 2023 to February 28, 2025 on his reappointment as Executive Director of the Company with effect from March 1, 2023.

(iii) Postal Ballot - During the Financial Year under review, no resolution was passed through Postal Ballot process.

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

## 7. Means of Communication:

The Company has published its Financial Results as per the details mentioned below:

News Papers	Date of Board Meeting	Date of Publication
Financial Express (English) Mumbai Lakshyadeep (Marathi)	May 20, 2022	May 22, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	July 25, 2022	July 26, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	November 14, 2022	November 16, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	February 10, 2023	February 11, 2023

**Website:** The Company's website viz. [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com) contains a separate dedicated section 'Investor Relations' where Shareholders' information are available. The Company's Annual Report is also available in a user-friendly and downloadable form.

News releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the Financial Year 2022-2023 are available on the website of the Company.

During the Financial Year 2022-2023, the Company has not made any presentation to the institutional investors or analysts.

## 8. General Shareholders' Information:

### a) Annual General Meeting: 36<sup>th</sup> Annual General Meeting

Day & Date : Monday, September 25, 2023

Time : 02.00 PM (IST)

The AGM will be held through VC/OAVM mode and physical attendance of the members is dispensed with.

### 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 Tuesday, September 19, 2023 to Monday, September 25, 2023 (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. Monday, September 18, 2023. Remote e-voting shall remain open from Friday, September 22, 2023 (9.00 a.m.) and ends on Sunday, September 24, 2023 (5.00 p.m.).

### f) Listing on Stock Exchanges:

Equity shares listed on:

#### i) BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

#### ii) National Stock Exchange of India Limited

Address: Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

### g) Listing Fees: The Listing Fees for the Financial Year 2023-2024 has been paid to National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## 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 2022 - 2023 are given below:

Month	Share price of the Company on BSE (₹)*		BSE Sensex (Points)*	
	High	Low	High	Low
April, 2022	95.00	78.00	60845.10	56009.07
May, 2022	84.00	68.05	57184.21	52632.48
June, 2022	78.10	61.25	56432.65	50921.22
July, 2022	86.00	64.10	57619.27	52094.25
August, 2022	84.25	75.00	60411.20	57367.47
September, 2022	86.50	77.10	60676.12	56147.23
October, 2022	91.50	80.00	60786.70	56683.40
November, 2022	85.40	77.10	63303.01	60425.47
December, 2022	92.00	77.80	63583.07	59754.10
January, 2023	83.10	72.60	61343.96	58699.20
February, 2023	81.00	68.25	61682.25	58795.97
March, 2023	76.00	66.75	60498.48	57084.91

\*Source: [www.bseindia.com](http://www.bseindia.com)

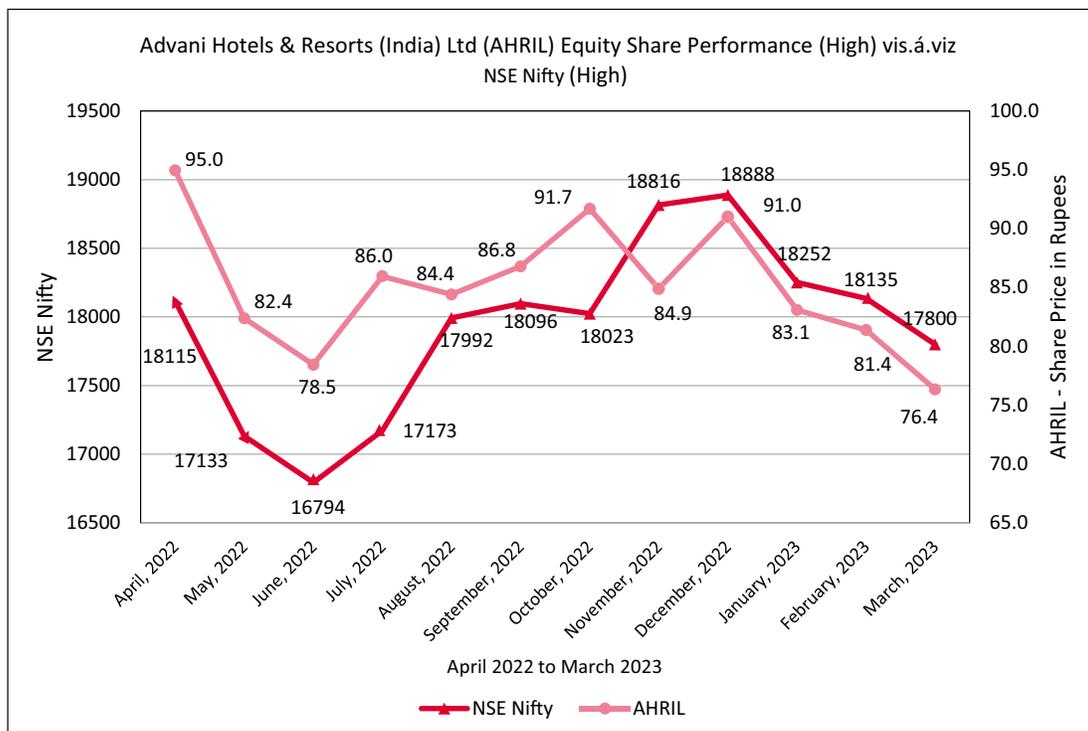
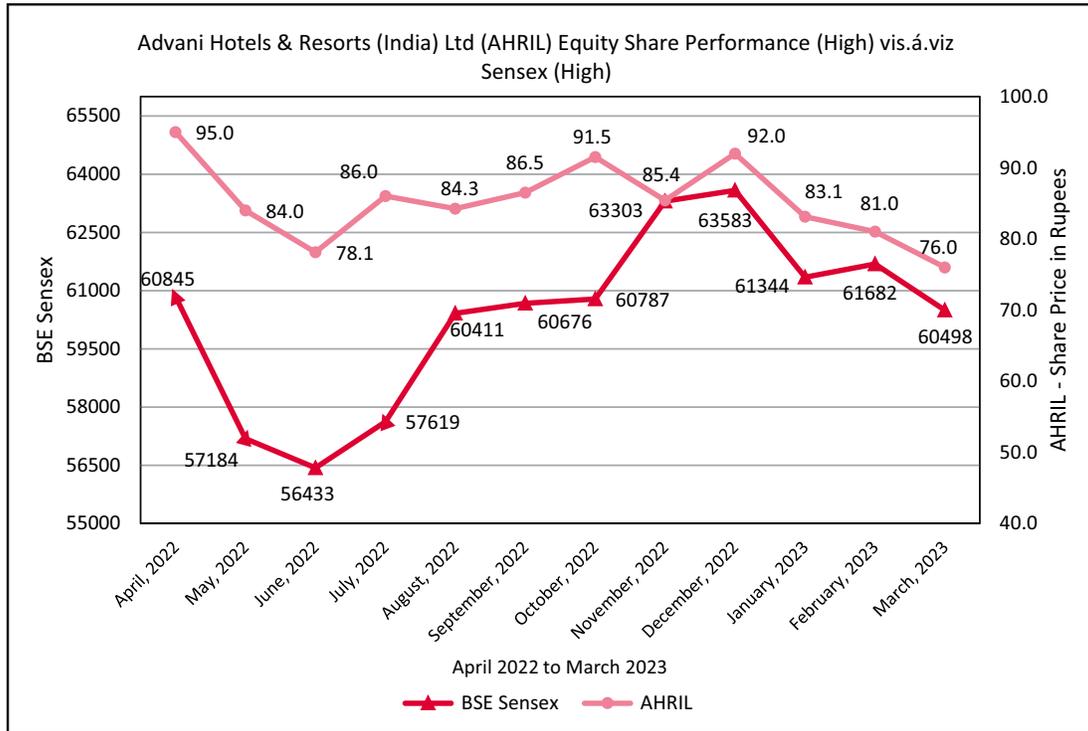
The monthly high / low quotations of Shares traded on the National Stock Exchange of India Limited during each month in last Financial Year and performance in comparison to NSE Sensex are as follows:

Month	Share price of the Company on NSE (₹)**		NSE NIFTY 50 (Index)**	
	High	Low	High	Low
April, 2022	94.95	78.00	18114.65	16824.70
May, 2022	82.40	67.25	17132.85	15735.75
June, 2022	78.45	60.55	16793.85	15183.40
July, 2022	85.95	64.75	17172.80	15511.05
August, 2022	84.40	75.00	17992.20	17154.80
September, 2022	86.80	77.00	18096.15	16747.70
October, 2022	91.70	80.15	18022.80	16855.55
November, 2022	84.90	77.90	18816.05	17959.20
December, 2022	91.00	77.30	18887.60	17774.25
January, 2023	83.10	73.05	18251.95	17405.55
February, 2023	81.40	68.45	18134.75	17255.20
March, 2023	76.35	66.55	17799.95	16828.35

\*\*Source: [www.nseindia.com](http://www.nseindia.com)

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

The chart below shows the comparison of the Company's Shares price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty during the Financial Year 2022-2023.



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

l) **Trading of Securities:** The securities of the Company were not suspended from trading during the Financial Year 2022-2023.

m) **Registrar and Share Transfer Agent:**

Datamatics Business Solutions Limited  
 [Unit: Advani Hotels & Resorts (India) Limited]  
 Plot No. B-5, Part B, Cross Lane,  
 MIDC Marol, Andheri (East), Mumbai-400 093  
 Telephone No.: (022) 6671 2237, Fax No.: (022) 6671 2230  
 Contact Person: Mr. Anand Bhilare / Mr. Santosh Mohite

n) **Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form 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 to 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 25<sup>th</sup> 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 RTA (Contact No.: (022) 6671 2237 or can write an e-mail at anand\_bhilare@datamaticsbpm.com.

o) **Distribution of Shareholding as on March 31, 2023:**

Shares having nominal value of ₹ 2/- From - To	No. of Shares	% to Share Capital	No. of share holders	% to Total No. of Shareholders
1 – 500	13,92,729	3.01	12244	86.82
501 – 1000	8,34,889	1.81	974	6.91
1001 – 2000	6,18,735	1.34	400	2.84
2001 – 3000	4,91,692	1.06	192	1.36
3001 – 4000	2,58,853	0.56	73	0.52
4001 – 5000	2,91,339	0.63	60	0.42
5001 – 10000	5,72,322	1.24	73	0.52
10001 -50000	10,56,450	2.29	56	0.40
50001 and above	4,07,02,241	88.06	30	0.21
<b>TOTAL</b>	<b>4,62,19,250</b>	<b>100.00</b>	<b>14102</b>	<b>100.00</b>

p) **Dematerialization of Shares:**

As on March 31, 2023, 98.52% 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 are no Commodity price risks or foreign exchange risk and hedging activities during Financial Year under review.

s) **Location of Hotel:****Caravela Beach Resort**

Varca Beach, Varca Village, Salcete, Goa-403 721

Telephone No: (0832) 6695000

t) **Registered Office & Address for Correspondence:**

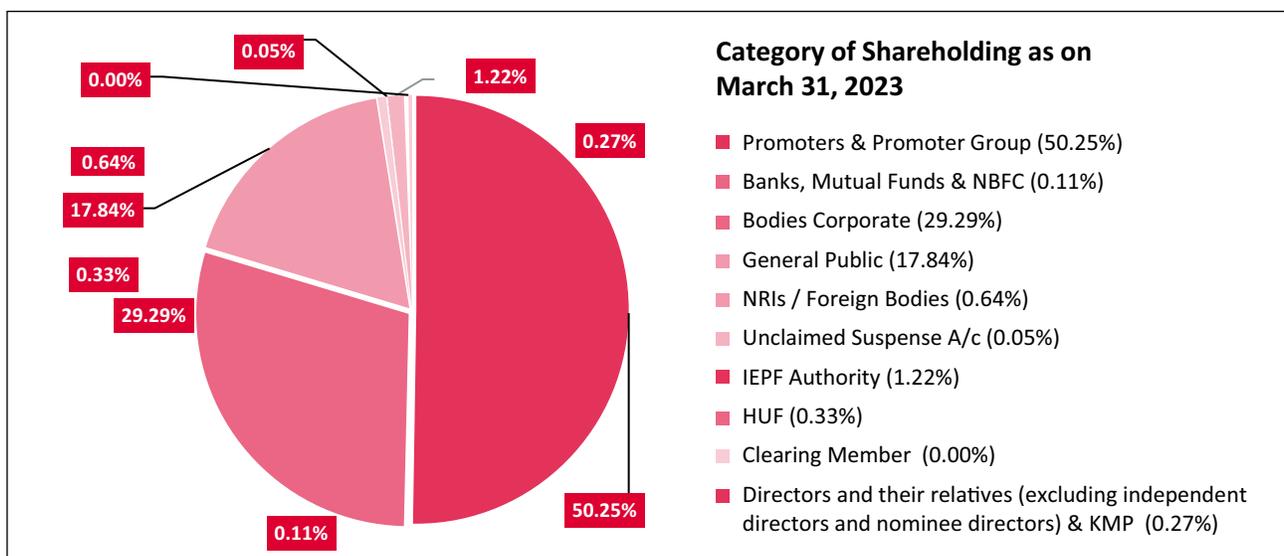
Advani Hotels and Resorts (India) Limited

18A & 18B, Jolly Maker Chambers - II, Nariman Point,  
Mumbai, Maharashtra, 400021

Telephone: 022-22850101; Fax: 022-22040744,

E-mail: [cs.ho@advanihotel.com](mailto: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 for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

**9. Category of Shareholding as on March 31, 2023:****10. Other Disclosures:**a) **Related Party Transactions:**

During the Financial Year 2022-2023, the Company had no transactions with its Promoters, Directors or with their relatives etc. which may have conflict with the interest of the Company. The Register of Contracts detailing the transactions as required under the Act is placed before the Board.

Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report. Details on materially significant related party transactions are given in the appended financial statements under notes to the accounts. 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 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: -

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

**During the Financial Year 2022-2023:** 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 ₹2,24,000.00/- for 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.

**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. The NSE has dropped action on request of the Company due to the then prevailing conditions owing to COVID-19 and as the Company appointed the Woman Independent Director with effect from August 30, 2020.

**c) Reconciliation of Share Capital Audit:**

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total Issued and Listed Equity Share Capital. The audit report confirms that the total Issued / Paid-up Capital is in agreement with the total number of Shares in physical form and the total number of dematerialised Shares held with NSDL and CDSL.

**d) 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 also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. We affirm that during the Financial Year 2022-2023, no Director or employee was denied access to the Audit Committee.

**e) Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:**

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

**f) 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 Listing Regulation:**

During the Financial Year 2022-2023, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**12. Certificate from Practicing Company Secretary:**

A certificate received from Mr. Virendra G. Bhatt, Practicing Company Secretary is attached to this report stating 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 Committee:**

The Board has accepted all recommendations received from the Committees of the Board, which are mandatorily required, 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 35<sup>th</sup> Annual General Meeting held on September 27, 2022. The particulars of payment to Statutory Auditors during the Financial Year 2022-2023 are as given below:

Particulars	₹in Lakh
Statutory Audit Fees	8.00
For Limited Review (Includes ₹0.25 Lakhs to previous auditors)	1.25
Reimbursement of out of pocket expenses (Includes ₹0.38 Lakhs to previous auditors)	0.63
<b>Total</b>	<b>9.88</b>

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

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the Financial Year	0
b.	Complaints disposed of during the Financial Year	0
c.	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 2022-2023, 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 2022-2023, 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 Listing Regulations.

**18. Disclosure of the Compliance with Corporate Governance:**

During the Financial Year 2022-2023, 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 Listing Regulations. Regulations 21 and 24 of the 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. Related Party Disclosures:**

All transactions entered into with Related Parties as defined under the Act and Listing Regulations during the Financial Year 2022-2023 were in the ordinary course of business and on an arm's length basis. There were no material significant transactions with related parties, which were in conflict with the interest of the Company. Suitable disclosures as required by the Ind AS 24 "Related Party Disclosures" have been made in the Note no. 39 to the Financial Statements.

**21. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:**

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

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

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, 2022	39	25,875
Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year	0	0
Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year	0	0
Shareholders whose Shares were transferred to the demat account of the IEPF Authority as per Section 124 of the Act	6	3250
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2023	33	22625

The voting rights on outstanding Shares lying at the Suspense Account will remain frozen till the rightful owner of such Shares claims the shares:

## 22. 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 Senior Management Personnel ('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 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 Listing Regulations.

## 23. Compliance Certificate by the 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 Listing Regulations, which is annexed as Annexure III and forms a part of Annual Report.

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

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: During the Financial Year 2022-2023, there were no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or Associate Company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the Company.

## 25. Nomination Facility:

Shareholders holding shares in physical form 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 to the Company in the prescribed Form 13 for this purpose.

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

Pursuant to 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.

Members who have not yet en-cashed their Dividend Warrant(s) pertaining to the Interim Dividend for the Financial Year 2016-17 and onwards are requested to make their claims without any delay to Datamatics Business Solutions Limited, Registrar and Share Transfer Agent of the Company.

For and on Behalf of the Board of Directors of  
**Advani Hotels and Resorts (India) Ltd.**

**Place:** Mumbai  
**Date:** August 10, 2023

**Sunder G Advani**  
Chairman & Managing Director  
DIN: 00001365

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## 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 and Resorts (India) Limited**

18A & 18B, Jolly Maker Chambers – II,

Nariman Point, Mumbai – 400021,

Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Advani Hotels and Resorts (India) Limited (Hereinafter referred to as “the Company”) having CIN: L99999MH1987PLC042891 and having registered office at 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai – 400021, Maharashtra, India, produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2023 have been disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of the Director	DIN	Date of Appointment / Re-appointment
1	Mr. Sunder Gurdas Advani	00001365	01/03/2023
2	Mr. Haresh Gurdasmal Advani	00001358	01/03/2023
3	Mr. Prakash Vasantlal Mehta	00001366	24/09/2019
4	Mrs. Menaka Sunder Advani	00001375	21/06/2021
5	Mrs. Nina Haresh Advani	00017274	01/08/2014
6	Dr. Shivkumar Dhalumal Israni	00125532	01/10/2020
7	Mr. Vinod Kumar Dhall	02591373	24/09/2019
8	Mr. Adhiraj Anil Harish	03380459	10/11/2019
9	Mr. Prahlad Advani	06943762	25/08/2022
10	Mr. Sureesh Chander Mehta	06992229	24/09/2019
11	Mrs. Ragini Chopra	07654254	30/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

**Date:** 19<sup>th</sup> May, 2023

**Place:** Mumbai

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 1439/2021  
UDIN: A001157E000335315

## Annexure II

### Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the 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, 2023.

For Advani Hotels and Resorts (India) Ltd.

**Place:** Mumbai  
**Date:** August 10, 2023

**Sunder G Advani**  
**Chairman & Managing Director**  
DIN: 00001365

## 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 & 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 **31<sup>st</sup> March, 2023**. 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 31<sup>st</sup> March, 2023, 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.

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

Arun G. Verma  
**Partner**

Membership No. 031898  
UDIN: 23031898BGWMQP8738

Mumbai: 10<sup>th</sup> August, 2023

## INDEPENDENT AUDITORS' REPORT

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

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Advani Hotels & Resorts (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, 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.

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

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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**".

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

- (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 31<sup>st</sup> March, 2022 and for 31<sup>st</sup> March, 2023 during the year. The amount of such dividend paid is in accordance with section 123 of the Act, as applicable.
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining Books of Account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial Year ended 31<sup>st</sup> March, 2023.

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

Arun G. Verma  
**Partner**  
Membership No. 031898

Mumbai: 19<sup>th</sup> May 2023

UDIN: 23031898BGWMOZ4473

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ 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 March 31, 2023. We report that:

1. (a) (A). The Company has maintained proper records showing full particulars including quantitative details and situation of **Property, Plant and Equipment**.  
(B). The Company has maintained proper records showing full particulars of **intangible assets**.
- (b) Some of the **Property, Plant and Equipment** were physically verified at the end of the financial year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) 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.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

- (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)	22.52	AY 2017-18	Commissioner (Appeals) (*)
Income-tax Act, 1961	Tax on regular assessment under Section 143 (1)(a)	60.31	AY 2018-19	Commissioner (Appeals)
Income-tax Act, 1961	Tax on regular assessment under Section 143 (3)	33.22	AY 2020-21	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

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:
- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - the Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - the vehicle term loans taken by the Company in earlier years were applied for the purpose for which the loans were obtained.
  - funds raised on short term basis have not been utilised for long term purposes.
  - 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.
  - 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 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 of section 135 of Companies Act, pursuant to any ongoing project, that was required to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

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

Arun G. Verma  
**Partner**  
Membership No. 031898  
UDIN: 23031898BGWMOZ4473

Mumbai: 19<sup>th</sup> May 2023

## 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 March 31, 2023. We report that:

We have audited the internal financial controls over financial statements of **Advani Hotels & Resorts (India) Limited** (“the Company”) as of March 31, 2023 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.

### Auditors’ 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 31<sup>st</sup> March, 2023, 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: 23031898BGWMOZ4473

## BALANCE SHEET AS AT MARCH 31, 2023

(₹. in Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	4175.13	4165.75
	(b) Right of Use Assets	4	111.33	65.59
	(c) Investment Property	5	19.41	19.41
	(d) Other Intangible assets	6	3.62	2.32
	(e) Financial Assets			
	(i) Non Current Investment	7	0.25	0.25
	(ii) Other Financial Assets	8	63.40	65.62
	(f) Other non - current assets	9	137.48	12.36
	<b>Total non-current assets</b>		<b>4510.62</b>	<b>4331.30</b>
2	<b>Current assets</b>			
	(a) Inventories	10	139.24	142.20
	(b) Financial Assets			
	(i) Investments	7	3320.54	2522.56
	(ii) Trade receivables	11	271.20	38.36
	(iii) Cash and cash equivalents	12	308.42	105.92
	(iv) Bank balances other than (iii) above	13	51.66	38.40
	(v) Loans	14	13.75	11.38
	(vi) Other financial assets	8	14.75	3.18
	(c) Other current assets	9	279.58	238.00
	(d) Other tax assets (net)	15	88.95	65.48
	<b>Total current assets</b>		<b>4488.09</b>	<b>3165.48</b>
	<b>Total Assets</b>		<b>8998.71</b>	<b>7496.78</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	(a) Equity Share capital	16	924.39	924.39
	(b) Other equity	17	5348.25	4060.90
	<b>Equity attributable to the owners of the Company</b>		<b>6272.64</b>	<b>4985.29</b>
2	<b>LIABILITIES</b>			
2a	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	11.86	12.92
	(ii) Lease Liabilities	19	51.03	25.69
	(b) Provisions	20	51.75	54.42
	(c) Deferred tax liabilities (Net)	15	564.36	541.36
	<b>Total non-current liabilities</b>		<b>679.00</b>	<b>634.39</b>
2b	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	79.89	8.45
	(ii) Trade payables			
	Dues to Micro and Small Enterprises creditors	21	38.13	54.50
	Due to creditors other than above creditors	21	298.15	239.35
	(iii) Lease Liabilities	19	66.28	42.92
	(iv) Other financial liabilities	22	528.83	616.25
	(b) Other current liabilities	23	1013.36	897.12
	(c) Provisions	20	22.43	18.51
	<b>Total current liabilities</b>		<b>2047.07</b>	<b>1877.10</b>
	<b>Total Equity and Liabilities</b>		<b>8998.71</b>	<b>7496.78</b>
<b>III</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>IV</b>	The notes are an integral part of these Financial Statements	2 to 43		

As per our report of even date  
For M/s. J. G. Verma & Co., Chartered Accountants,  
Chartered Accountants  
(Firm Registration No. 111381W)

**Arun G. Verma**  
Partner  
(Membership No. 031898)  
Mumbai, May 19, 2023

For and on behalf of the Board of Directors

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

**Vikram Soni**  
Company Secretary & Compliance Officer  
Membership No. A36705

**Haresh G. Advani**  
Executive Director  
(DIN 00001358)

**Ajay G. Vichare**  
Chief Financial Officer

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs except EPS)

	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from Operations	24	9864.09	5134.44
II	Other Income	25	198.84	87.69
III	<b>Total Income (I + II)</b>		<b>10062.93</b>	<b>5222.13</b>
IV	<b>Expenses</b>			
	(a) Food and Beverages consumed	26	684.20	361.86
	(b) Employee Benefits Expense	27	2450.11	1708.41
	(c) Finance Costs	28	16.41	6.07
	(d) Depreciation and Amortization Expense	29	262.72	286.80
	(e) Other Expenses	30	2813.36	1986.59
	<b>Total Expenses (IV)</b>		<b>6226.80</b>	<b>4349.73</b>
V	<b>Profit before Exceptional items and Tax (III-IV)</b>		<b>3836.13</b>	<b>872.40</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit Before Tax</b>		<b>3836.13</b>	<b>872.40</b>
VIII	<b>Tax Expense</b>	15		
	(a) Current Tax		944.00	102.00
	(b) Current Tax - earlier years (net)		8.09	-
	(c) Deferred Tax (credit) / charge		23.56	119.59
	<b>Total Tax Expenses</b>		<b>975.65</b>	<b>221.59</b>
IX	<b>Profit After Tax (VII - VIII)</b>		<b>2860.48</b>	<b>650.81</b>
X	<b>Other Comprehensive Income (OCI)</b>			
	<b>Items that will not be reclassified to Profit or Loss</b>			
	(a) Remeasurements of the defined benefit plans: Actuarial gain/(loss)		(2.24)	12.99
	(b) Income-Tax effect on it		0.56	(3.27)
	<b>Other Comprehensive Income for the year (X)</b>		<b>(1.68)</b>	<b>9.72</b>
XI	<b>Total Comprehensive Income for the year (IX + X)</b>		<b>2858.80</b>	<b>660.53</b>
XII	<b>Earnings per Equity Share of ₹ 2/- each</b>			
	Basic / Diluted	31	6.19	1.41
XIII	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
XIV	The notes are an integral part of these Financial Statements	2 to 43		

As per our report of even date  
**For M/s. J. G. Verma & Co., Chartered Accountants,**  
 Chartered Accountants  
 (Firm Registration No. 111381W)

**Arun G. Verma**  
 Partner  
 (Membership No. 031898)  
 Mumbai, May 19, 2023

For and on behalf of the Board of Directors

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

**Vikram Soni**  
 Company Secretary & Compliance Officer  
 Membership No. A36705

**Haresh G. Advani**  
 Executive Director  
 (DIN 00001358)

**Ajay G. Vichare**  
 Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

### A Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹	₹	₹	₹
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		924.39		924.39
Changes in Equity Share Capital during the year		-		-
Balance at the end of the reporting year		924.39		924.39
<b>B Other Equity</b>				

(₹ 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, 2021	823.55	100.00	470.90	495.00	1498.16	12.76	3400.37
Add / (Less) :							
Profit for the year	-	-	-	-	650.81	-	650.81
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	9.72	9.72
Total Comprehensive Income for the year	823.55	100.00	470.90	495.00	2148.97	22.48	4060.90
Balance as at March 31, 2022	823.55	100.00	470.90	495.00	2148.97	22.48	4060.90
Add / (Less) :							
Addition / (Deduction) during the year	-	-	-	130.00	-	-	130.00
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	625.00	5009.45	20.81	7049.71
Less:							
Interim Dividend - FY 2021 - 2022	-	-	-	-	(647.07)	-	(647.07)
Interim Dividend - FY 2022 - 2023	-	-	-	-	(924.39)	-	(924.39)
Transfer to General Reserve	-	-	-	-	(130.00)	-	(130.00)
	-	-	-	-	(1701.46)	-	(1701.46)
Balance as at March 31, 2023	823.55	100.00	470.90	625.00	3307.99	20.81	5348.25
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	Note 1						
The notes are an integral part of these Financial Statements	Note 2 to 43						

As per our report of even date  
**For M/s. J. G. Verma & Co, Chartered Accountants,**  
 Chartered Accountants  
 (Firm Registration No. 111381W)

**Arun G. Verma**  
 Partner  
 (Membership No. 031898)

Mumbai, May 19, 2023

For and on behalf of the Board of Directors

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

**Vikram Soni**  
 Company Secretary & Compliance Officer  
 Membership No. A36705

**Haresh G. Advani**  
 Executive Director  
 (DIN 00001358)

**Ajay G. Vichare**  
 Chief Financial Officer

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Cash Flows from Operating Activities</b>		
<b>Profit for the year (before tax)</b>	<b>3836.13</b>	<b>872.40</b>
Adjustments for:		
Depreciation and Amortization	262.72	286.80
(Profit) / Loss on sale of assets (net)	(1.18)	2.62
Provision for doubtful debts / (written back) net	6.69	(1.19)
Provision for Employee Benefits	(0.98)	5.19
Interest Income	(2.84)	(4.53)
Interest Income due to fair valuation of security deposits	(1.21)	(1.18)
Interest Received on Income Tax Refund	(2.42)	-
Dividend income	(0.04)	-
Gain on Mutual Fund investments redemption	(15.81)	(3.13)
Fair Value of Mutual Fund Investments under Ind AS	(164.33)	(41.46)
Finance costs recognized in profit and loss	16.41	6.07
Notional rent expense on Fair value of Security deposit	1.27	1.13
Operating Profit before Working Capital changes	<b>3934.41</b>	<b>1122.72</b>
<b>Movements in Working Capital:</b>		
(Increase) / Decrease in trade receivables	(234.81)	0.93
(Increase) / Decrease in inventories	2.96	(14.78)
(Increase) / Decrease in other assets	(196.44)	49.84
Increase / (Decrease) in trade payables and other liabilities	62.47	305.36
<b>Cash generated from operations</b>	<b>3568.59</b>	<b>1464.07</b>
Less: Income taxes paid (net of refunds)	(973.16)	(159.25)
<b>Net cash generated from operating activities (A)</b>	<b>2595.43</b>	<b>1304.82</b>
<b>II. Cash flows from investing activities</b>		
(Purchase) / (reinvestment) of current investments	(3349.19)	(2463.29)
Proceeds on sale / maturity of current investments	2731.35	1188.99
Interest Received	2.84	4.53
Dividend Received	0.04	-
Payments for property, plant and equipment and intangible assets	(246.13)	(45.42)
Proceeds from disposal of property, plant and equipment	8.49	-
<b>Net Cash Generated / (used in) from Investing Activities (B)</b>	<b>(852.60)</b>	<b>(1315.19)</b>
<b>III. Cash Flows from Financing Activities</b>		
Proceeds from borrowings:		
Short Term	79.89	28.37
Repayment of borrowings:		
Long Term	(1.06)	(8.47)
Short Term	(8.45)	(60.04)
Payment of lease liabilities	(38.96)	(36.62)
Dividends including unclaimed dividend paid (including tax) (Refer Note 22.1)	(1562.68)	(5.59)
Interest Paid	(9.07)	(2.64)
<b>Net cash used in financing activities (C)</b>	<b>(1540.33)</b>	<b>(84.99)</b>
<b>IV. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>202.50</b>	<b>(95.36)</b>
V. Cash and Cash Equivalents at the beginning of the year	105.92	201.28
<b>VI. Cash and Cash Equivalents at the end of the year</b>	<b>308.42</b>	<b>105.92</b>

### Notes:

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023 - CONTD...

## DETAILS OF CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Balance with Bank in Current Account		303.72	102.43
Cash on hand		4.70	3.49
<b>Total</b>		<b>308.42</b>	<b>105.92</b>
<b>VII. SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>VIII. The notes are an integral part of these Financial Statements</b>	<b>2 to 43</b>		

As per our report of even date  
**For M/s. J. G. Verma & Co., Chartered Accountants,**  
 Chartered Accountants  
 (Firm Registration No. 111381W)

**Arun G. Verma**  
 Partner  
 (Membership No. 031898)  
 Mumbai, May 19, 2023

For and on behalf of the Board of Directors

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

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 Membership No. A36705

**Haresh G. Advani**  
 Executive Director  
 (DIN 00001358)

**Ajay G. Vichare**  
 Chief Financial Officer

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 1. Company Overview and Significant 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 the National Stock Exchange. The Company is primarily engaged in the Hotel Business through its “**Caravela Beach Resort**”, a 5-Star Deluxe Resort situated in South Goa.

The Financial Statements were approved by the Board of Directors and authorized for issue on May 19, 2023.

#### 1.2. Basis of Preparation of the 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 Significant Accounting Policies

##### a. Property, Plant & 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.

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

##### b. Investment Property

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, glass ware, silver ware, plastic ware, linen, etc. issued from the store is charged to revenue (Refer Note 40).

### 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.

##### 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').

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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.

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****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 the 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;
- 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 & Beverage and 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 & beverages are sold and banquet services have been provided as per the contract with the customer.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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 Tax

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.

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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 is recognised at the commencement of the lease and 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.

**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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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, maximising the use of relevant observable inputs and minimising 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 by the 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.

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 Foreign 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: Standards issued but not yet effective

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1, Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### **Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'Accounting Estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

### **Ind AS 12, Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)											
March 31, 2023		Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
Particulars	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	As at March 31, 2023	Net Carrying Value
Land - Freehold (including landscaping)	255.67	-	-	255.67	-	-	-	-	-	255.67	255.67
Buildings	3754.46	3.67	-	3758.13	701.55	95.31	-	796.86	-	2961.27	2961.27
Plant and Equipment	1184.14	81.15	36.09	1229.20	536.15	84.29	30.91	589.53	-	639.67	639.67
Furniture and Fixtures	442.93	10.41	3.00	450.34	318.34	16.18	2.88	331.64	-	118.70	118.70
Office Equipment and Computers	96.65	22.76	25.96	93.45	79.06	8.18	25.41	61.83	-	31.62	31.62
Vehicles	269.61	126.31	28.98	366.94	202.61	23.66	27.53	198.74	-	168.20	168.20
<b>Total</b>	<b>6003.46</b>	<b>244.30</b>	<b>94.03</b>	<b>6153.73</b>	<b>1837.71</b>	<b>227.62</b>	<b>86.73</b>	<b>1978.60</b>	<b>1978.60</b>	<b>4175.13</b>	<b>4175.13</b>
March 31, 2022		Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
Particulars	As at April 1, 2021	Additions	Deductions / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	Net Carrying Value
Land - Freehold (including landscaping)	255.67	-	-	255.67	-	-	-	-	-	-	255.67
Buildings	3755.54	0.47	1.55	3754.46	591.56	111.51	1.52	701.55	-	3052.91	3052.91
Plant and Equipment	1178.57	34.14	28.57	1184.14	472.96	89.20	26.01	536.15	-	647.99	647.99
Furniture and Fixtures	469.68	3.52	30.27	442.93	316.48	32.10	30.24	318.34	-	124.59	124.59
Office Equipment and Computers	89.35	7.30	-	96.65	71.82	7.24	-	79.06	-	17.59	17.59
Vehicles	269.61	-	-	269.61	182.70	19.91	-	202.61	-	67.00	67.00
<b>Total</b>	<b>6018.42</b>	<b>45.43</b>	<b>60.39</b>	<b>6003.46</b>	<b>1635.52</b>	<b>259.96</b>	<b>57.77</b>	<b>1837.71</b>	<b>1837.71</b>	<b>4165.75</b>	<b>4165.75</b>

3.1 In respect of immovable 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, 2023 and March 31, 2022 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, 2023 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, 2023**  
**4. RIGHT OF USE ASSETS**

(₹ 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)	
Leasehold Land	13.33	-	-	13.33	0.93	0.14	12.26
Residential Premises	-	80.32	-	80.32	-	6.70	73.62
Office Premises	55.56	-	-	55.56	2.37	27.74	25.45
<b>Total</b>	<b>68.89</b>	<b>80.32</b>	<b>-</b>	<b>149.21</b>	<b>3.30</b>	<b>34.58</b>	<b>111.33</b>
<b>March 31, 2022</b>							
Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value
	As at April 1, 2021	Additions	Deductions / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year (Note ii)	
Leasehold Land	13.33	-	-	13.33	0.80	0.13	0.93
Office Premises	127.95	55.56	127.95	55.56	104.55	25.76	2.37
<b>Total</b>	<b>141.28</b>	<b>55.56</b>	<b>127.95</b>	<b>68.89</b>	<b>105.35</b>	<b>25.89</b>	<b>3.30</b>

**Note:**

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 leave and licence basis for less than one year period.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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		As at March 31, 2023	As at March 31, 2022
Depreciation of Right-of use Assets (ROU)		34.58	25.89
Interest on lease liabilities		7.34	3.42
Gain on termination of Ind AS 116 Lease / waiver of lease rent [(Refer Note 1.5)(m)]		-	-
Expenses relating to short term leases		-	-
	<b>Total</b>	<b>41.92</b>	<b>29.31</b>

4.3 Amounts recognised in the Cash Flow Statement:

Particulars		As at March 31, 2023	As at March 31, 2022
Repayment of lease liabilities		38.96	36.62

4.4 Maturity analysis of lease liabilities - contractual undiscounted cash flows

Particulars		As at March 31, 2023	As at March 31, 2022
Less than one year		76.30	31.86
One to five years		43.09	34.53
More than five years		463.41	464.68
	<b>Total</b>	<b>582.80</b>	<b>531.07</b>

4.5 The Company has not entered into any contract as an operating lease or a finance lease for any of its asset as Lessor.

4.6 Refer Note 3.2			
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 5. INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening gross carrying amount / Deemed cost</b>	<b>19.41</b>	19.41
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>19.41</b>	19.41
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	-
<b>Net carrying amount</b>	<b>19.41</b>	19.41
<b>Fair value of investment property</b>		
Fair value of investment property done for disclosure purpose based on valuation by Registered valuer	<b>Not done</b>	Not done
Fair value of investment property not done by registered valuer - estimated by the Company	<b>392.60</b>	392.60
<b>Amounts recognised in profit or loss for investment properties</b>	<b>(₹ in Lakhs)</b>	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income	<b>Nil</b>	Nil
Direct operating expenses (including repairs and maintenance) from property that generated rental income	<b>Nil</b>	Nil
<b>Profit from investment properties before depreciation</b>	<b>Nil</b>	Nil
Depreciation	<b>Nil</b>	Nil
<b>Profit from investment properties</b>	<b>Nil</b>	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, 2023**  
**6. OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)**

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value As at March 31, 2023
	As at April 1, 2022	Additions	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	
Computer Software	24.17	1.82	-	25.99	21.98	0.52	3.49
Web-site Development	1.18	-	-	1.18	1.05	-	0.13
<b>Total</b>	<b>25.35</b>	<b>1.82</b>	<b>-</b>	<b>27.17</b>	<b>23.03</b>	<b>0.52</b>	<b>3.62</b>
<b>March 31, 2022</b>							
Particulars	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value As at March 31, 2022
	As at April 1, 2021	Additions	Deductions / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	
Computer Software	24.17	-	-	24.17	21.13	0.85	2.19
Web-site Development	1.18	-	-	1.18	0.95	0.10	0.13
<b>Total</b>	<b>25.35</b>	<b>-</b>	<b>-</b>	<b>25.35</b>	<b>22.08</b>	<b>0.95</b>	<b>2.32</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 7. INVESTMENTS

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>7A</b>	<b>Non-current</b>		
	<b>Investments (Unquoted)</b>		
	<b>Investments carried at amortised cost</b>		
	Investment in Saraswat Co-Operative Bank Ltd. 2500 Equity Shares of ₹ 10/- each fully paid up (Pledged with Saraswat Bank for credit facilities) (Refer Note 18.1)	0.25	0.25
	<b>Non-current total</b>	<b>0.25</b>	<b>0.25</b>
<b>7B</b>	<b>Current</b>		
	<b>Other Investments (unquoted)</b>		
	<b>Investments carried at fair value through Profit or Loss</b>		
	Investments in Mutual Funds		
i)	HDFC Liquid Fund-Direct Plan-Growth Option Units held 34,598.170 (Previous year: 30,782.774)	1530.35	1288.18
ii)	SBI Liquid Fund-Direct Plan-Growth Option Units held 50,810.125 (Previous year: 37,034.284)	1790.19	1234.38
	<b>Current total</b>	<b>3320.54</b>	<b>2522.56</b>
	<b>Total</b>	<b>3320.79</b>	<b>2522.81</b>

## 8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>8A</b>	<b>Non-current</b>		
	<b>(Unsecured, considered good)</b>		
	Bank Balance in Fixed Deposit Account with maturity more than 12 months	42.70	41.24
	Includes Margin Deposit Receipts of ₹ 42.70 (Previous Year ₹ 41.24) as a security for various bank guarantees issued by a Bank] (Refer Note 32 (b))		
	Security Deposits	20.70	24.38
	<b>Non-current total</b>	<b>63.40</b>	<b>65.62</b>
<b>8B</b>	<b>Current</b>		
	<b>(Unsecured, considered good)</b>		
	Security Deposits	14.64	3.07
	Other assets	0.11	0.11
	<b>Current total</b>	<b>14.75</b>	<b>3.18</b>
	<b>Total</b>	<b>78.15</b>	<b>68.80</b>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 9. OTHER ASSETS

(Unsecured, good unless Otherwise stated)

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>9A</b>	<b>Non-current</b>		
	Capital advances	66.54	3.19
	Prepaid expenses	60.52	3.27
	Deposits with Government authorities and others (pending appeals)	10.42	5.90
	<b>Non-current total</b>	<b>137.48</b>	12.36
<b>9B</b>	<b>Current</b>		
	Advances to Suppliers	42.65	44.36
	Prepaid expenses	96.97	58.61
	Others including GST Input credit	144.68	135.03
	(Include ₹ 4.72 lakhs (Previous year ₹ Nil) considered doubtful)		
		284.30	238.00
	Less: Provision for doubtful advances	4.72	-
	<b>Current total</b>	<b>279.58</b>	238.00
	<b>Total</b>	<b>417.06</b>	250.36
<b>10.</b>	<b>INVENTORIES</b>		

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Inventories</b>		
	<b>(Valued at lower of cost and net realizable value)</b>		
i)	Food and Beverages	81.61	55.95
ii)	Stores and Operating Supplies	57.63	86.25
	<b>Total</b>	<b>139.24</b>	142.20





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 12. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand (including collection on hand)	4.70	3.49
Balances with Banks		
In current accounts	303.72	102.43
<b>Total</b>	<b>308.42</b>	<b>105.92</b>

## 13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term deposits with maturity exceeding 3 months but less than 12 months	4.48	-
(Margin Deposit as a Securities for bank guarantees issued by a bank) Ref. Note 32 (b))		
Unpaid dividend Accounts	47.18	38.40
<b>Total</b>	<b>51.66</b>	<b>38.40</b>

\* 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, 2023	As at March 31, 2022
<b>Current</b>		
(Unsecured, considered good)		
Amounts due from employees	13.75	11.38
<b>Total</b>	<b>13.75</b>	<b>11.38</b>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 15. INCOME TAX

a)	<b>Major Components of Income Tax Expense consist of the following:</b>
(i)	<b>Income Tax recognised in Statement of Profit and Loss</b>

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax in respect of current year (*)	944.00	102.00
Current tax adjustments in respect of previous years	8.09	-
Deferred tax in respect of current year (*)	23.56	119.59
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>975.65</b>	<b>221.59</b>
(*) 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)	<b>Income tax recognised in Other Comprehensive Income</b>	

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Deferred tax on remeasurements of defined benefit plans	0.56	(3.27)
<b>Income tax expense recognised in Other Comprehensive Income</b>	<b>0.56</b>	<b>(3.27)</b>

b)	<b>Reconciliation of tax expense and accounting profit for the year is as follows:</b>	(₹ in Lakhs)	
Particulars	For the year ended		
	March 31, 2023	March 31, 2022	
<b>1) Profit for the year before tax</b>	<b>3836.13</b>	<b>872.40</b>	
2) Income tax expense (*)	965.55	219.58	
3) Tax effect of fair value of gain not taxable	(23.25)	(4.37)	
4) Tax effect on non-deductible expense	5.72	3.54	
5) Others	14.93	1.47	
6) Interest on delayed payment of tax	4.61	1.37	
<b>Total</b>	<b>967.56</b>	<b>221.59</b>	
7) Adjustment in respect of previous year	08.09	-	
<b>Tax expense as per Statement of Profit and Loss</b>	<b>975.65</b>	<b>221.59</b>	

(\*) 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)	<b>Tax assets</b>	(₹ in Lakhs)	
Particulars	As at		
	March 31, 2023	March 31, 2022	
Current tax assets (net)	88.95	65.48	
<b>Total</b>	<b>88.95</b>	<b>65.48</b>	

d)	<b>Tax liabilities</b>	(₹ in Lakhs)	
Particulars	As at		
	March 31, 2023	March 31, 2022	
Current tax liabilities (net)	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 15. INCOME TAX - CONTD

e)	The major components of deferred tax (liabilities) / assets arising on account of timing differences as follows:				
					(₹ in Lakhs)
	<b>As at March 31, 2023</b>				
	<b>Particulars</b>	<b>Balance sheet As at April 1, 2022</b>	<b>Profit and Loss 2022-23</b>	<b>OCI 2022-23 (#)</b>	<b>Balance sheet as at March 31, 2023</b>
	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)
	<b>Net Deferred tax liabilities</b>	<b>541.36</b>	<b>23.56</b>	<b>(0.56)</b>	<b>564.36</b>
	<b>As at March 31, 2022</b>				(₹ in Lakhs)
	<b>Particulars</b>	<b>Balance sheet As at April 1, 2021</b>	<b>Profit and Loss 2021-22</b>	<b>OCI 2021-22 (#)</b>	<b>Balance sheet as at March 31, 2022</b>
	Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	562.89	(5.05)	-	557.84
	Fair Valuation Gain	4.47	3.75	-	8.22
	Adjustment for Lease Expenses under Ind AS 116	(2.23)	1.84	-	(0.39)
	Provision for doubtful debts	(1.69)	1.00	-	(0.69)
	Unabsorbed Depreciation / Business Loss (Refer Note (iii) below)	(118.68)	118.68	-	-
	Provision for expenses allowed for tax purpose on payment basis	(26.26)	(0.63)	3.27	(23.62)
	<b>Net Deferred tax liabilities</b>	<b>418.50</b>	<b>119.59</b>	<b>3.27</b>	<b>541.36</b>
	(#) OCI - Other Comprehensive Income.				
	<b>Notes to Deferred Tax:</b>				
	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.				
	iii) In the previous year, the Company had recognised Deferred tax assets on unabsorbed business losses and unabsorbed Depreciation as it was confident that it would be able to generate sufficient taxable profits (post recovery from Covid -19 pandemic) against which these unabsorbed business losses and depreciation could be utilised.				
f)	<b>Unrecognised deferred tax liability</b>		<b>None (Previous year - None)</b>		
g)	<b>Unrecognised deferred tax assets</b>		<b>None (Previous year - None)</b>		

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 16. SHARE CAPITAL

(₹ in Lakhs except Par Value)

	Particulars	As at March 31, 2023		As at March 31, 2022	
		Numbers	Amount	Numbers	Amount
<b>A</b>	<b>Authorised</b>				
	Equity Share capital				
	Equity Shares of ₹ 2/- each	9,97,50,000	1995.00	9,97,50,000	1995.00
	<b>Preference Share capital</b>				
	Preference Shares of ₹ 10/- each	50,50,000	505.00	50,50,000	505.00
	<b>Total</b>		<b>2500.00</b>		<b>2500.00</b>
<b>B</b>	<b>Issued, subscribed and fully paid-up</b>				
	<b>Equity Share capital</b>				
	Equity Shares of ₹ 2/- each	4,62,19,250	924.39	4,62,19,250	924.39
	<b>Total</b>		<b>924.39</b>		<b>924.39</b>

#### NOTES:

16.1	Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the period:					(₹ in Lakhs)
	<b>Particulars</b>	As at March 31, 2023		As at March 31, 2022		
		No. of shares	Rupees	No. of shares	Rupees	
	<b>Equity Shares:</b>					
	At the beginning of the period	4,62,19,250	924.39	4,62,19,250	924.39	
	Add: Bonus issue of shares	-	-	-	-	
	Less: Shares extinguished on buyback	-	-	-	-	
	At the end of the period	4,62,19,250	924.39	4,62,19,250	924.39	
	<b>Shares bought back</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	
	(during 5 financial years immediately preceding March 31, 2023)					
	<b>Equity Shares bought back</b>	-	-	-	-	
16.2	<b>Rights and terms attached to equity shares</b>					
	(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.					
16.3	<b>Details of shareholders holding more than 5% shares in the Company</b>					
	<b>Name of the shareholders</b>	As at March 31, 2023		As at March 31, 2022		
		No. of shares	% holding in the class	No. of shares	% holding in the class	
	<b>Equity shares of ₹ 2/- each fully paid up:</b>					
	Sunder G. Advani	94,45,893	20.44%	94,25,893	20.39%	
	Hareesh G. Advani	47,93,039	10.37%	47,93,039	10.37%	
	Delta Corp Limited	1,33,77,842	28.94%	1,33,77,842	28.94%	
16.4	The Company has not issued any security, which is convertible into Equity / Preference Shares.					
16.5	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, 2023

16.6	Shareholding of Promoters and Promoters Group						
	Name of the Promoters	As at March 31, 2023			As at March 31, 2022		
		No. of shares	% holding	% Changed during the year	No. of shares	% holding	% Changed during the year
	<b>Equity Shares of ₹ 2/- each fully paid up:</b>						
	<b>Promoters</b>						
	Sunder G Advani	94,45,893	20.44%	0.05%	94,25,893	20.39%	-
	Haresh G Advani	47,93,039	10.37%	-	47,93,039	10.37%	0.004%
	<b>Total A</b>	<b>1,42,38,932</b>	<b>30.81%</b>	<b>0.05%</b>	<b>1,42,18,932</b>	<b>30.76%</b>	<b>0.004%</b>
	<b>Promoters Group</b>						
	Nina H Advani	21,37,350	4.62%	-	21,37,350	4.62%	-
	Lalita Sunder Badinehal	13,83,800	2.99%	-	13,83,800	2.99%	-
	Prahlad Advani	13,74,000	2.97%	-	13,74,000	2.97%	-
	Menaka Sunder Advani	13,10,880	2.84%	-	13,10,880	2.84%	-
	Natasha Mirchandani	7,41,399	1.60%	-	7,41,399	1.60%	-
	Jihan Haresh Advani	6,88,750	1.49%	0.06%	6,62,500	1.43%	-
	Alekha Haresh Advani	5,19,451	1.12%	-	5,19,451	1.12%	-
	Indira Shiv Thadani	2,75,000	0.60%	-	2,75,000	0.60%	-
	Balram Dayaram Datwani	1,63,940	0.35%	-	1,63,940	0.35%	-
	Sabrina Dilip Jhangiani	-	0.00%	(0.06%)	26,250	0.06%	-
	Sunder Advani Consultants LLP	3,92,500	0.85%	0.03%	3,78,500	0.82%	-
	<b>Total B</b>	<b>89,87,070</b>	<b>19.43%</b>	<b>0.03%</b>	<b>89,73,070</b>	<b>19.40%</b>	<b>0.004%</b>
	<b>Total A&amp;B</b>	<b>2,32,26,002</b>	<b>50.24%</b>	<b>0.08%</b>	<b>2,31,92,002</b>	<b>50.16%</b>	<b>0.004%</b>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>RESERVES AND SURPLUS:</b>		
<b>a) Capital Reserve:</b>		
Opening and Closing balance	823.55	823.55
<b>b) Securities Premium Account:</b>		
Opening and Closing balance	470.90	470.90
<b>c) Capital Redemption Reserve:</b>		
Opening and Closing balance	100.00	100.00
<b>d) General Reserve:</b>		
Opening balance and Closing balance	495.00	495.00
Add: Transferred from Surplus in Statement of Profit and Loss	130.00	-
	625.00	495.00
<b>e) Surplus in statement of Profit and Loss</b>		
<b>i) Retained Earnings</b>		
Opening balance	2148.97	1498.16
Add: Profit for the year	2860.48	650.81
<b>Total</b>	<b>5009.45</b>	<b>2148.97</b>
<b>Less:</b>		
Interim Dividend for FY 2021-22 @ 70% (Previous year Nil)	(647.07)	-
Interim Dividend for FY 2022-23 @ 100% (Previous year Nil)	(924.39)	-
Transferred to General Reserve	(130.00)	-
	(1701.46)	-
<b>Total</b>	<b>3307.99</b>	<b>2148.97</b>
<b>ii) Other Comprehensive Income</b>		
Opening balance	22.48	12.76
Add / (Less) : Transferred from Statement of Profit and Loss	(1.67)	9.72
	20.81	22.48
	3328.80	2171.45
<b>Total</b>	<b>5348.25</b>	<b>4060.90</b>

Description of nature and purpose of each reserve:

- Capital Reserve: Capital reserve mainly consists of capital profit on sale of business undertaking and profit on re-issue of forfeited shares.
- Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Debentures in earlier years.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013
- General Reserve: The Company has transferred a portion of the net profit before declaring dividend to general reserve.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Other Comprehensive Income: This represents the cumulative actuarial gain and losses on remeasurement of the defined benefit plans.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 18. FINANCIAL LIABILITIES

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>Non-Current Borrowings</b>		
	<b>Secured:</b>		
	<b>From Banks</b>		
	Vehicle loans [Refer Note 18.2 (i) & 18.6]	-	1.06
	<b>Unsecured</b>		
	Other Loans	11.86	11.86
	<b>Non-Current Borrowings</b>	<b>11.86</b>	<b>12.92</b>
<b>B</b>	<b>Current Borrowings</b>		
	<b>Secured</b>		
	Overdraft from a bank [Refer Note 18.1 (ii)]	79.89	-
	Vehicle loans [Refer Note 18.2 (i) & 18.6]	-	8.45
	<b>Total Current Borrowings</b>	<b>79.89</b>	<b>8.45</b>
<b>18.1</b>	i) The Saraswat Co-op. Bank Ltd. had sanctioned credit facilities comprising of term loan of ₹ 300.00 lakhs, overdraft facility of ₹ 1500.00 lakhs and non-funded Bank Guarantee provided of ₹ 100.00 lakhs, which are secured by a mortgage charge by deposit of title deeds of Company's immovable property being Caravela Beach Resort Goa and pledge of shares of Saraswat Bank (Refer Note 7A). ii) <b>Particulars of terms of repayment of loans / rate of interest</b> A) Rate of Interest: PLR Less 5.75 bps, i.e. 8.75% p.a. at present B) Repayment: Overdraft: Repayable in 7 years or on demand with a moratorium of 2 years with reduction of ₹ 150.00 lakhs in each of the next financial year.  During the year, on the request of the Company, the term loan facility has been cancelled and the overdraft facility limit has been reduced to ₹ 100.00 lakhs.		
<b>18.2</b>	<b>Nature of Securities: Other Loans:</b> i) Vehicle loans were secured by hypothecation of respective vehicles.		
<b>18.3</b>	<b>Particulars of Term Loans from Banks-Secured-Guaranteed:</b>		
		(₹ in Lakhs)	
	<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	(i) By Directors	-	-
	(ii) By Others	-	-
		-	-
<b>18.4</b>	The Company is not declared a willful defaulter by the bank from whom the above borrowing is taken.		
<b>18.5</b>	The Company's present borrowing from Bank as above are 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.		
<b>18.6</b>	The Vehicle term loans taken from Bank in earlier years have been utilised for purchase of vehicles and have since been fully repaid during the year.		

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 19. LEASE LIABILITIES

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>19A</b>	<b>Non-current</b>		
	Lease Liabilities (Refer Note 4)	51.03	25.69
	<b>Non-current total</b>	<b>51.03</b>	<b>25.69</b>
<b>19B</b>	<b>Current</b>		
	Lease Liabilities (Refer Note 4)	66.28	42.92
	<b>Current total</b>	<b>66.28</b>	<b>42.92</b>
	<b>Total</b>	<b>117.31</b>	<b>68.61</b>

### 20. PROVISIONS

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>20A</b>	<b>Non-current</b>		
	Provision for employee benefits		
	Compensated absences	27.40	18.04
	Gratuity	23.85	35.88
	Gratuity Under State Act	0.50	0.50
	<b>Non-current total</b>	<b>51.75</b>	<b>54.42</b>
<b>20B</b>	<b>Current</b>		
	Provision for employee benefits		
	Compensated absences	6.60	3.46
	Gratuity	15.83	15.05
	<b>Current total</b>	<b>22.43</b>	<b>18.51</b>
	<b>Total</b>	<b>74.18</b>	<b>72.93</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 21. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade payables</b>		
i) Due to Micro and Small Enterprises (MSME) (Refer Note 21.2)	38.13	54.50
ii) Due to other than Micro Small and Medium Enterprises	298.15	239.35
<b>Total</b>	<b>336.28</b>	<b>293.85</b>

### 21.1 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
<b>Sub-total</b>	<b>209.58</b>	<b>53.12</b>	<b>1.06</b>	<b>0.20</b>	<b>6.59</b>	<b>270.55</b>
(v) Unbilled dues	65.63	-	0.10	-	-	65.73
<b>Total</b>	<b>275.21</b>	<b>53.12</b>	<b>1.16</b>	<b>0.20</b>	<b>6.59</b>	<b>336.28</b>

### TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2022

(₹ 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	54.50	-	-	-	-	54.50
(ii) Others	56.63	111.22	2.14	4.12	5.81	179.92
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.78	0.78
<b>Sub-total</b>	<b>111.13</b>	<b>111.22</b>	<b>2.14</b>	<b>4.12</b>	<b>6.59</b>	<b>235.20</b>
(v) Unbilled dues	58.32	-	-	0.33	-	58.65
<b>Total</b>	<b>169.45</b>	<b>111.22</b>	<b>2.14</b>	<b>4.45</b>	<b>6.59</b>	<b>293.85</b>

### 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, 2023	As at March 31, 2022
i) Principal amount and interest due:		
Principal amount	38.13	54.50
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	-	-

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 22. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
<b>Current</b>			
Employee payables		390.90	496.32
Accrual for Expenses		1.25	3.07
Others payables - capital creditors		3.00	4.33
Unclaimed dividend (Refer Note 22.1)		47.18	38.40
Others payables		86.50	74.13
	<b>Current total</b>	<b>528.83</b>	<b>616.25</b>

22.1 The Company has paid ₹ 1.32 lakhs (Previous Year ₹ 2.16 lakhs) and ₹ 4.12 lakhs (Previous Year ₹ 3.29 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 2014-15 and 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, 2023	As at March 31, 2022
<b>Current</b>			
Advances from customers		837.26	721.81
Statutory Dues		176.10	175.31
	<b>Current total</b>	<b>1013.36</b>	<b>897.12</b>

### 24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>Hotel Operations:</b>			
<b>i) Sale of services and products</b>			
Rooms, Restaurants, Bar, Banquets, etc.:			
Room Sale		6323.07	3275.67
Food Sale		2387.16	1365.95
Wine, Liquor and Other beverages		462.07	225.83
	<b>Sub total</b>	<b>9172.30</b>	<b>4867.45</b>
<b>ii) Other operating revenue</b>			
Guest sight seeing and transportation		291.88	114.79
Health Club, SPA, Beauty Parlour and Swimming Pool		122.26	30.48
Others		277.65	121.72
	<b>Sub total</b>	<b>691.79</b>	<b>266.99</b>
	<b>Total</b>	<b>9864.09</b>	<b>5134.44</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

<b>24.1</b>	The operations of the Company's hotel at Goa were temporarily closed for part of the previous year (May 4, 2021 to August 11, 2021) due to COVID-19 pandemic attack which affected the revenue of previous year. Hence, the figures of the current year are not comparable with the figures of the previous year. Refer Note 35.
<b>24.2</b>	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, 2023	Year ended March 31, 2022
i) Interest earned	2.84	4.53
ii) Dividend on non-current share investments	0.04	-
iii) Gain on mutual funds investments	15.81	3.13
iv) Fair value gain of mutual funds investments under Ind AS	164.33	41.46
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	7.97	32.37
(c) Provision for doubtful debts no longer required, written back	-	3.89
(d) Interest Received from Income Tax Refund	2.42	-
(e) Fair Valuation of security deposits	1.21	1.18
(f) Other non-operating income (net of direct expenses)	3.03	1.13
<b>Total</b>	<b>198.84</b>	<b>87.69</b>

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

## 26. FOOD AND BEVERAGES CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	55.95	34.82
Purchases	709.86	382.99
	765.81	417.81
Less : Closing Stock	81.61	55.95
<b>Total</b>	<b>684.20</b>	<b>361.86</b>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 27 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars			Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus (Refer Note 27.3 and 27.5)			2203.58	1525.42
Contribution to provident funds and other funds			87.15	47.48
Provision for employee benefits			32.00	31.45
Employees' welfare expenses			127.38	104.06
		<b>Total</b>	<b>2450.11</b>	<b>1708.41</b>
<b>27.1 Gratuity and other post employment benefit plans</b>				
The Company has classified various benefits provided to employees as under:				
<b>a) Defined Contribution Plans (DCP)</b>				(₹ in Lakhs)
Particulars			Year ended March 31, 2023	Year ended March 31, 2022
i) Provident Fund: Contribution to DCP recognized as expense for the year as under:				
Employer's contribution to Provident Fund			50.87	23.63
Employer's contribution to Employees Pension Scheme			32.45	20.81
Employer's contribution to National Pension Scheme			3.83	3.04
		<b>Total</b>	<b>87.15</b>	<b>47.48</b>
<b>b) Defined Benefit Plans: (DBP)</b>				
i) Contribution to Gratuity fund				
ii) Compensated absences Earned Leave				

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:

(₹ in Lakhs)

I. Assumptions	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	7.30%	6.10%	7.30%	6.10%
Salary growth rate	6.00%	6.00%	6.00%	6.00%
Withdrawal rate	25.00%	7.5% p.a. at all ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	7.5% p.a. at all ages
Sample rates per annum of Indian Assured Lives Mortality:				
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
II. Funded status of the plan:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of funded / unfunded obligations	292.25	272.41	34.00	21.50
Less: Fair value of plan assets	252.57	221.48	-	-
Net Liability (Assets) as per Balance Sheet	39.68	50.93	34.00	21.50

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 27. EMPLOYEE BENEFITS EXPENSE - CONTD..

(₹ in Lakhs)				
III. Statement of Profit and Loss for the current period:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Service Cost	15.05	14.74	9.09	5.56
Past service cost and loss/(gain) on curtailments and settlements	-	-	-	-
Net interest cost	2.65	3.81	1.20	0.54
Net value of remeasurement on the obligation and plan assets	-	-	4.01	6.80
Total included in 'Employee Benefit Expense'	17.70	18.55	14.30	12.90
(₹ in Lakhs)				
IV. Other Comprehensive Income	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	(12.87)	(0.59)	(1.88)	(0.06)
Due to change in demographic assumptions	(2.64)	-	(1.15)	-
Due to experience adjustments	19.58	(10.25)	7.04	6.86
Return on plan assets excluding amounts included in interest income	(1.83)	(2.15)	-	-
Amount recognized in Other Comprehensive Income	2.24	(12.99)	4.01	6.80
(₹ in Lakhs)				
V. Reconciliation of Defined Benefit Obligation:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Defined Benefit Obligation	272.41	259.88	21.50	9.87
Current Service Cost	15.05	14.74	9.09	5.56
Interest cost	14.42	13.65	1.21	0.54
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	(12.87)	(0.59)	(1.88)	(0.06)
Due to change in demographic assumptions	(2.64)	-	(1.15)	-
Due to experience adjustments	19.58	(10.25)	7.03	6.86
Past service cost	-	-	-	-
Benefits Paid	(13.70)	(5.02)	(1.80)	(1.27)
Closing Defined Benefit Obligation	292.25	272.41	34.00	21.50
(₹ in Lakhs)				
VI. Reconciliation of plan assets:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening value of plan of assets	221.48	189.51	-	-
Interest income	11.77	9.84	-	-
Return on plan assets excluding amounts included in interest income	1.83	2.14	-	-
Contribution by Employer	31.18	25.00	-	-
Benefits Paid	(13.70)	(5.01)	-	-
Closing value of plan assets	252.56	221.48	-	-
(₹ in Lakhs)				
VII. Reconciliation of net defined benefit liability:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net Opening provision in books of accounts	50.93	70.37	21.50	9.87
Expenses as above	17.70	18.55	14.30	12.90
Amount recognized as Other Comprehensive Income	2.24	(12.99)	-	-
Benefits Paid	-	-	(1.80)	(1.27)
Employer's Contribution to plan assets	(31.19)	(25.00)	-	-
Closing Net Liability	39.68	50.93	34.00	21.50

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 27. EMPLOYEE BENEFITS EXPENSE - CONTD..

VIII. Composition of the Plan assets:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current liability	15.83	15.05	6.60	3.46
Non-Current liability	23.85	35.88	27.40	18.04
Net Liability	39.68	50.93	34.00	21.50
	(₹ in Lakhs)			
X. Expected cash flows based on past service liability:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	Distribution	March 31, 2023	Distribution
Year 1	92.92	23.9%	6.60	13.50%
Year 2	32.86	8.5%	4.87	9.90%
Year 3	31.65	8.1%	4.38	8.90%
Year 4	47.35	12.2%	5.31	10.80%
Year 5	39.82	10.2%	5.87	12.00%
Year 6 to Year 10	101.69	26.2%	12.61	25.70%
	(₹ in Lakhs)			
XI. Sensitivity to key assumptions:	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Discount rate Sensitivity</b>				
Increase by 0.5%	287.22	266.69	33.28	20.89
(% change)	(1.72%)	(2.10%)	(2.14%)	(2.82%)
Decrease by 0.5%	297.47	278.42	34.77	22.14
(% change)	1.79%	2.20%	2.23%	2.99%
<b>Salary growth rate Sensitivity</b>				
Increase by 0.5%	296.87	277.59	34.77	22.14
(% change)	1.58%	1.90%	2.25%	2.98%
Decrease by 0.5%	287.75	267.42	33.27	20.89
(% change)	(1.54%)	(1.84%)	(2.17%)	(2.84%)
<b>Withdrawal rate (W.R.) Sensitivity</b>				
W.R. x 110%	293.03	272.94	33.96	21.42
(% change)	0.27%	0.19%	(0.16%)	(0.39%)
W.R. x 90%	291.41	271.85	34.07	21.59
(% change)	(0.29%)	(0.21%)	0.18%	0.42%

#### NOTES:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary is considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan is funded through Life Insurance Corporation of India and earned leave is unfunded.

27.2 In the year 2018 - 2019, an ex-employee of the Company, after receiving the Notice of termination with respect of her employment with the Company, made defamatory allegations against the Company and its Directors. The Company appointed legal advisors and the matter is being handled under their guidance and advice. A majority of the complaints filed by the ex-employee have been closed by the concerned authorities. The Company's legal advisers are of the view that no other claims of the ex-employee are legally maintainable with respect to the Medico-Legal cases filed by the disgruntled ex-employee against the Company and its Directors. Furthermore, the Company and its Directors have filed Criminal and Civil Defamation Suits against the said ex-employee due to the defamatory allegations, etc. The respective authorities have passed Process Orders and a Charge-Sheet in the favour of the Company and its Directors.

27.3 The Company signed two wage settlement agreements during the 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. Negotiations for the settlement of the third chartered 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 Employees Benefits Expenses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 28. FINANCE COSTS

		(₹ in Lakhs)	
	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Interest expenses on long term borrowings	0.15	1.32
	Interest expenses on short term borrowings	8.92	0.96
	Interest on lease liabilities (Refer Note 4 and 19)	7.34	3.42
	Other borrowing costs (on delayed statutory dues)	-	0.37
	<b>Total</b>	<b>16.41</b>	<b>6.07</b>

## 29. DEPRECIATION AND AMORTISATION EXPENSE

		(₹ in Lakhs)	
	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Depreciation of Property, plant and equipment (Refer Note 3)	227.62	259.96
	Depreciation on Right of Use assets (Refer Note 4)	34.58	25.89
	Amortisation of Intangible assets (Refer Note 6)	0.52	0.95
	<b>Total</b>	<b>262.72</b>	<b>286.80</b>

## 30. OTHER EXPENSES

		(₹ in Lakhs)	
	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Power and Fuel	559.25	417.57
	Rent (Refer Note 4)	2.05	1.55
	Licence, Rates and Taxes (Refer Note 30.1)	75.22	75.01
	Repairs to Buildings	205.46	213.81
	Repairs to Machinery	128.08	100.62
	Repairs to other fixed assets	101.70	75.97
	Linen and Room Supplies	179.95	82.44
	Other Supplies and expenses	191.61	86.68
	Guest Transportation	102.81	44.62
	Water Charges	40.28	39.52
	Printing and Stationery	28.36	18.13
	Expenses on Communication	27.51	28.54
	Travelling and Conveyance	134.80	66.91
	Insurance	37.85	38.19
	Advertisement, publicity and sales promotion	155.11	107.83
	Service Charges - Marketing and collections	409.65	250.44
	Band and music	76.57	37.91
	Directors Fees	60.40	49.90
	Consultancy, Legal and professional charges (Refer Note 30.2)	194.48	194.74
	Auditors' remuneration (Refer Note 30.3)	9.88	7.66
	Bad debts and irrecoverable amounts written off	4.35	0.19
	Provision for Doubtful debts	6.69	2.70
	Fair valuation of security deposits	1.27	1.13
	Loss on sale / discard of fixed assets (net)	-	2.62
	GST, VAT, etc. (including assessment dues)	15.20	9.39
	Expenditure on Corporate Social Responsibility (Refer Note 30.4)	25.84	9.60
	Miscellaneous Expenses	38.99	22.92
	<b>Total</b>	<b>2813.36</b>	<b>1986.59</b>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 30. OTHER EXPENSES - CONT..

(₹ in Lakhs)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>30.1</b>	<b>Licence, Rates and Taxes</b>		
	Licence fees - Hotel	35.34	19.83
	Licence fees - Casino for earlier year as per the High Court Order dated March 16, 2022 including simple interest of ₹ 22.56 lakhs for delayed payment	-	51.78
	Rates and Taxes	39.88	3.40
	<b>Total</b>	<b>75.22</b>	<b>75.01</b>
<b>30.2</b>	<b>Consultancy, legal and professional expenses include:</b>		
	Expenses incurred on Ayurveda Operating charges	13.54	10.98
<b>30.3</b>	<b>Auditors' remuneration and expenses:</b>		
	Statutory Audit fees	8.00	7.00
	For limited review ( ₹ 0.25 lakhs to Previous auditors)	1.25	0.37
	Reimbursement of out-of-pocket expenses ( ₹ 0.38 lakhs to Previous auditors)	0.63	0.29
	<b>Total</b>	<b>9.88</b>	<b>7.66</b>
	Note : Consultancy, legal and professional charges include ₹ 3.00 lakhs (Previous year ₹ Nil) and ₹ 0.15 lakhs (Previous year ₹ Nil) paid to a partner of the auditors for tax audit fees and for taxation matter respectively.		
<b>30.4</b>	<b>Expenditure incurred on Corporate Social Responsibility activities:</b>		
	(i) Amount required to be spent by the Company during the year	11.38	15.59
	(ii) Amount of expenditure incurred	-	-
	(a) during the year	25.84	9.60
	(b) amount brought forward from the earlier year	-	6.35
	(iii) Shortfall / (excess) at the end of the year	(14.46)	-
	(iv) Total of previous year shortfall	-	-
	(v) Reason for shortfall	-	-
	(vi) Nature of CSR activities		
	Sports Promotion Initiative - Project Sindhu, Animal Welfare - Project Karuna, Women Empowerment, Preventive Health Care.		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 31. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Basic / Diluted earnings per share</b>		
From continuing operations attributable to the owners of the Company	6.19	1.41
From discontinued operation	-	-
<b>Total basic earnings per share attributable to the owners of the Company</b>	<b>6.19</b>	<b>1.41</b>

#### 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, 2023	Year ended March 31, 2022
<b>Earnings used in the calculation of basic earnings per share</b>		
Profits / (Loss) from continuing operations attributable to the owners of the Company	2860.48	650.81
Profit / Loss from discontinued operation	-	-
<b>Earnings used in the calculation of basic earnings per share</b>	<b>2860.48</b>	<b>650.81</b>

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of Equity Shares for the purpose of basic / diluted earnings per share of ₹ 2/- each	46,219,250	46,219,250

### 32. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Claims against the Company not acknowledged as debts	65.66	65.16
b) Pending Bank Guarantees	44.00	31.86
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 (settled in full)	223.80	223.80
iv) Income-tax disputed in appeals / rectifications.	85.82	84.28
B. By Employees	240.84	120.66

Contd...

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 32. CONTINGENT LIABILITIES - Contd..

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
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 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, 2023	As at March 31, 2022
a)	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	7.25	2.90

### 34. SEGMENT INFORMATION

Hotel business is the Company's only business segment and hence disclosure of segment-wise information is not applicable under Indian Accounting Standard 108 – "Operating Segments".

### 35. IMPACT OF COVID-19

The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19.

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 36. FINANCIAL RISK MANAGEMENT

<b>36.1 Risk Management Framework</b>	
	<p>The Company's Board of Directors has 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.</p>
	<p>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.</p>
	<p>The Company has exposure to the following risks arising from financial instruments:</p>
	<ul style="list-style-type: none"> <li>• Credit Risk</li> </ul>
	<ul style="list-style-type: none"> <li>• Liquidity Risk</li> </ul>
	<ul style="list-style-type: none"> <li>• Market Risk</li> </ul>
	<p><b>a) Credit Risk</b></p>
	<p>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.</p>
	<p>The Company's policy is to place cash, cash equivalents and short term deposits with reputable banks and financial institutions.</p>
	<p>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.</p>
	<p><b>b) Liquidity Risk</b></p>
	<p>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.</p>
	<p>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. 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.</p>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 36. FINANCIAL RISK MANAGEMENT - CONTD....

Maturities of financial liabilities					
March 31, 2023					(₹ in Lakhs)
Particulars	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year	Total
<b>Non-derivative financial liabilities</b>					
Vehicle loans	-	-	-	-	-
Trade payables	336.28	-	-	-	336.28
Other financial liabilities	528.83	-	-	-	528.83
<b>Total</b>	<b>865.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>865.11</b>
March 31, 2022					(₹ in Lakhs)
Particulars	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year	Total
<b>Non-derivative financial liabilities</b>					
Vehicle loans	8.45	1.06	-	-	9.51
Trade payables	293.85	-	-	-	293.85
Other financial liabilities	616.25	-	-	-	616.25
<b>Total</b>	<b>918.55</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>919.61</b>
<b>Capital Risk Management</b>					
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, 2023	As at March 31, 2022
Vehicle Term Loans and other borrowings			18	91.75	21.37
Less: Cash and cash equivalents			12	308.42	105.92
Net debt				(216.67)	(84.55)
Total equity			16 & 17	6272.64	4985.29
Gearing Ratio				(3.45%)	(1.70%)
<b>c) Market Risk</b>					
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.					

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.	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 36. FINANCIAL RISK MANAGEMENT - CONTD....

The following tables display foreign currency risk from financial instruments as at March 31, 2023 and March 31, 2022:						
					(₹ in Lakhs)	
Particulars	Foreign Currency			March 31, 2023	March 31, 2022	
Trade payables	U. S. Dollars (US\$)			22.28	17.82	
	Great Britain Pounds (GBP)			-	-	
	<b>Total</b>			<b>22.28</b>	<b>17.82</b>	
Trade receivables	U. S. Dollars (US\$)			-	-	
	Euro (€)			-	-	
	Great Britain Pounds (GBP)			-	-	
				-	-	
<b>Net Receivable / (Payable)</b>	<b>Total</b>			<b>(22.28)</b>	<b>(17.82)</b>	
For the year ended March 31, 2023 and March 31, 2022, 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)	
				Effect on Profit Before Tax		
Particulars			% change in US\$ rate	For the year ended March 31, 2023	For the year ended March 31, 2022	
Appreciation in exchange rate			1%	(0.22)	(0.18)	
Depreciation in exchange rate			(1%)	0.22	0.18	
					(₹ in Lakhs)	
				Effect on Profit Before Tax		
Particulars			% change in € rate	For the year ended March 31, 2023	For the year ended March 31, 2022	
Appreciation in exchange rate			1%	-	-	
Depreciation in exchange rate			(1%)	-	-	
					(₹ in Lakhs)	
				Effect on Profit Before Tax		
Particulars			% change in GBP rate	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Appreciation in exchange rate			1%	-	-	
Depreciation in exchange rate			(1%)	-	-	
<b>Interest Rate Risk</b>						
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.						

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 37. FINANCIAL INSTRUMENTS

a) Category-wise classification of Financial Instruments:					
Particulars	Refer Note No.	(₹ in Lakhs)			
		Non-Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>i) Financial Assets measured at Amortised Cost</b>					
Investment in mutual funds	7	0.25	0.25	3320.54	2522.56
Bank deposit with more than 12 months	8	42.70	41.24	-	-
Sundry Deposits	8	20.70	24.38	14.64	3.07
Trade and Other Receivables	11	-	-	271.20	38.36
Cash & Cash Equivalents	12	-	-	308.42	105.92
Other Bank Balances	13	-	-	51.66	38.40
Others	14	-	-	13.75	11.38
<b>Total</b>		<b>63.65</b>	<b>65.87</b>	<b>3980.21</b>	<b>2719.69</b>
<b>ii) Financial Liabilities measured at Amortised Cost</b>					
Long term borrowings	18	11.86	12.92	79.89	8.45
Lease Liabilities	19	51.03	25.69	66.28	42.92
Trade & other payables	21	-	-	336.28	293.85
Other financial liabilities	22	-	-	528.83	616.25
<b>Total</b>		<b>62.89</b>	<b>38.61</b>	<b>1011.28</b>	<b>961.47</b>
<b>b) Fair Value Measurements</b>					

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 19, 2023, has approved the payment of second Interim Dividend of ₹ 1.40 (70%) per share of face value of ₹ 2/- (Previous year ₹ 1.40 (70%)) for Financial Year 2022-23. The outgo for the Interim Dividend will be ₹ 647.07 lakhs. With this, the total Interim Dividend for the Year will be ₹ 3.40 (170%) per share of face value of ₹ 2/- (Previous Year ₹ 1.40 (70%)). The total outgo for the two Interim Dividends will be ₹ 1571.46 lakhs (Previous year ₹ 647.07 lakhs).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 39. RELATED PARTY DISCLOSURES

<b>(a) Related parties</b>			
<b>i) Subsidiary Company:</b>		None	
<b>ii) Parties where control exists:</b>		None	
<b>iii) Key Management Personnel:</b>			
Mr. Sunder G. Advani		Chairman & Managing Director	
Mr. Hareesh G. Advani		Executive Director (Whole-time Director)	
Mr. Prahlad S. Advani		Whole Time Director and CEO	
Mr. Vikram Soni (w.e.f. October 10, 2022)		Company Secretary & Compliance Officer	
Mr. Nilesh Jain (upto April 14, 2022)		Company Secretary & Compliance Officer	
Mr. Ajay Vichare		Chief Financial Officer	
<b>iv) Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year:</b>			
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	
<b>v) Other related parties with whom transactions have taken place during the year:</b>			
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 Dr. S. D. Israni, Non-Executive Director of the Company, is a partner.	
<b>(b) Summary of transactions during the year with Related Parties and status of year-end outstanding balances:</b>			
		(₹ in Lakhs)	
		(Figures in italics are for previous year)	
<b>Nature of transactions</b>		<b>Key Management Personnel</b>	<b>Associates and other related parties</b>
Sitting Fees / Remuneration		<b>380.12</b>	<b>12.10</b>
		<i>337.33</i>	<i>10.50</i>
Professional Fees		-	<b>20.56</b>
		-	<i>51.60</i>
Digital Marketing & Other Design Services		-	<b>22.36</b>
		-	<i>25.97</i>
Expenses recovered		<b>0.75</b>	-
		<i>1.16</i>	-
Unsecured loan taken - short term		-	-
		<i>28.37</i>	-
Unsecured loan repaid - short term		-	-
		<i>56.69</i>	-
<b>Balance outstanding at the year end:</b>			
Creditors / Payables		-	<b>6.29</b>
		-	<i>8.97</i>

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 39. RELATED PARTY DISCLOSURES - CONTD...

<b>(c) Breakup of compensation to Key Management Personnel (KMP)</b>			
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.			
<b>i) Compensation to KMP - Executive Directors</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
Short term employee benefits	<b>295.77</b>	275.52	
Post employment benefits	<b>7.64</b>	5.83	
Perquisites *	<b>16.94</b>	17.69	
<b>ii) Compensation to KMP - Other than Executive Directors</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	
Short term employee benefits	<b>51.34</b>	33.24	
Post employment benefits	<b>5.85</b>	3.24	
Perquisites	<b>2.58</b>	1.81	
* Mr. Sunder G. Advani's appointment as CMD was last 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 last 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 last 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 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 ₹ 1.78 lakhs for two months 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, 2023

### 39. RELATED PARTY DISCLOSURES - CONTD...

(d) Disclosure of Material Transactions with Related Parties:		(₹ in Lakhs)	
Particulars	2022-23	2021-22	
<b>Remuneration to Key Managerial personnel and sitting fees to their relatives:</b>			
Mr. Sunder G. Advani - Chairman & Managing Director	126.93	125.32	
Mr. Haresh G. Advani - Executive Director (Whole-time Director)	84.61	83.57	
Mr. Prahlad S Advani - Chief Executive Officer	108.81	90.15	
Mrs. Menaka S Advani (Relative and non-executive Director)	7.50	7.00	
Mrs. Nina H. Advani (Relative and non-executive Director)	4.60	3.50	
Mr. Vikram Soni - Company Secretary & Compliance Officer (from October 10, 2022)	11.04	-	
Mr. Nilesh Jain - Company Secretary (upto April 15, 2022)	3.79	17.19	
Mr. Ajay G. Vichare - CFO from September 9, 2021	44.95	21.10	
<b>Unsecured Loan taken</b>			
Mr. Haresh G. Advani (Executive Director)	-	28.37	
<b>Unsecured Loan repaid - short term</b>			
Mr. Sunder G. Advani (Chairman & Managing Director)	-	28.32	
Mr. Haresh G. Advani (Executive Director)	-	28.37	
<b>Professional Fees:</b>			
Malvi Ranchoddas & Co	9.51	42.60	
D. M. Harish & Co.	10.00	9.00	
S. D. Israni Law Chambers	1.05	-	
<b>Digital Marketing &amp; Other Design Services:</b>			
D'Bar Inc (Mrs. Shahna Garg Advani)	22.36	25.97	
<b>Expenses recovered:</b>			
Mr. Sunder G. Advani	0.49	0.88	
Mr. Haresh G. Advani	0.16	0.28	
Mr. Prahlad S Advani	0.10	-	
<b>Year end balances:</b>			
<b>Sundry Creditors / payables:</b>			
D'Bar Inc (Mrs. Shahna Garg Advani)	6.29	8.97	

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

<b>40</b>	<b>OTHER MATTERS</b>
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 are 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, 2023 and value of closing inventory as at March 31, 2023 are lower by ₹ 64.60 lakhs and ₹ 64.60 lakhs respectively.
b)	Refer note 38 (b) for Interim Dividend.
<b>41</b>	<b>ADDITIONAL REGULATORY INFORMATION:</b>
	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, 2023, 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, 2023, 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, 2023**

<b>42 FINANCIAL RATIOS:</b>							
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>% of Variance</b>	<b>Reasons</b>
i	Current Ratio ( in time)	Current Assets	Current Liabilities	2.19	1.69	30%	(i)
ii	Debt Equity Ratio (in %)	Total Borrowings	Shareholder's Equity	1.46%	0.43%	242%	(ii)
iii	Debt Service Coverage Ratio ( in time)	Earnings Available for Debt Service	Debt Service	63.96	12.14	427%	(iii)
iv	Return of Equity (ROE) ( in %)	Net Profit After Tax	Average Shareholder's Equity	50.82%	13.98%	264%	(iv)
v	Inventory Turnover Ratio	NA	NA	NA	NA	NA	(v)
vi	Trade Receivables Turnover Ratio (in days)	Revenue	Average Trade Receivables	10.04	2.72	269%	(vi)
vii	Trade Payables Turnover Ratio (in days)	Purchases of Services and Other Expenses	Average Trade Payables	11.1	7.35	51%	(vii)
viii	Net Capital Turnover Ratio (in time)	Revenue	Working Capital (Average)	7.46	8.55	-13%	-
ix	Net Profit Ratio (in %)	Net Profit After Tax	Total Income	28.43%	12.68%	124%	(viii)
x	Return On Capital Employed (ROCE) (in %)	Earnings Bbefore Interest and Tax	Capital Employed (Average)	34.88%	15.63%	123%	(ix)
xi	Return On Investment (ROI)	NA	NA	NA	NA	NA	(v)

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## NOTES

i	The Current Ratio is higher due to increase in Current Investment, which were invested out of increased profits in the current year.
ii	Debt Equity Ratio has gone up due to utilisation of Overdraft Limit of ₹ 80 lakhs at the year-end.
iii	Debt Service Coverage Ratio has increased due to increase in cash operating earnings of the current year over previous year.
iv	Return on Equity Ratio has increased due to increase in the profit after tax for the current year.
v	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.
vi	Trade Receivable Turnover Ratio has increased with increase in volume of business and credit offered to various parties during the current year.
vii	Trade Payable Ratio has increased due to improved business volume during the current year.
viii	Net Profit Ratio has improved during the current year with improvement in business volume and cost containment measures taken during the year.
ix	Return on Capital Employed improved with improvement in operating margins during the current 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, 2023	
43	Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification and to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

As per our report of even date  
**For M/s. J. G. Verma & Co, Chartered Accountants,**  
 Chartered Accountants  
 (Firm Registration No. 111381W)

**Arun G. Verma**  
 Partner  
 (Membership No. 031898)

Mumbai, May 19, 2023

For and on behalf of the Board of Directors

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

**Vikram Soni**  
 Company Secretary & Compliance Officer  
 Membership No. A36705

**Haresh G. Advani**  
 Executive Director  
 (DIN 00001358)

**Ajay G. Vichare**  
 Chief Financial Officer















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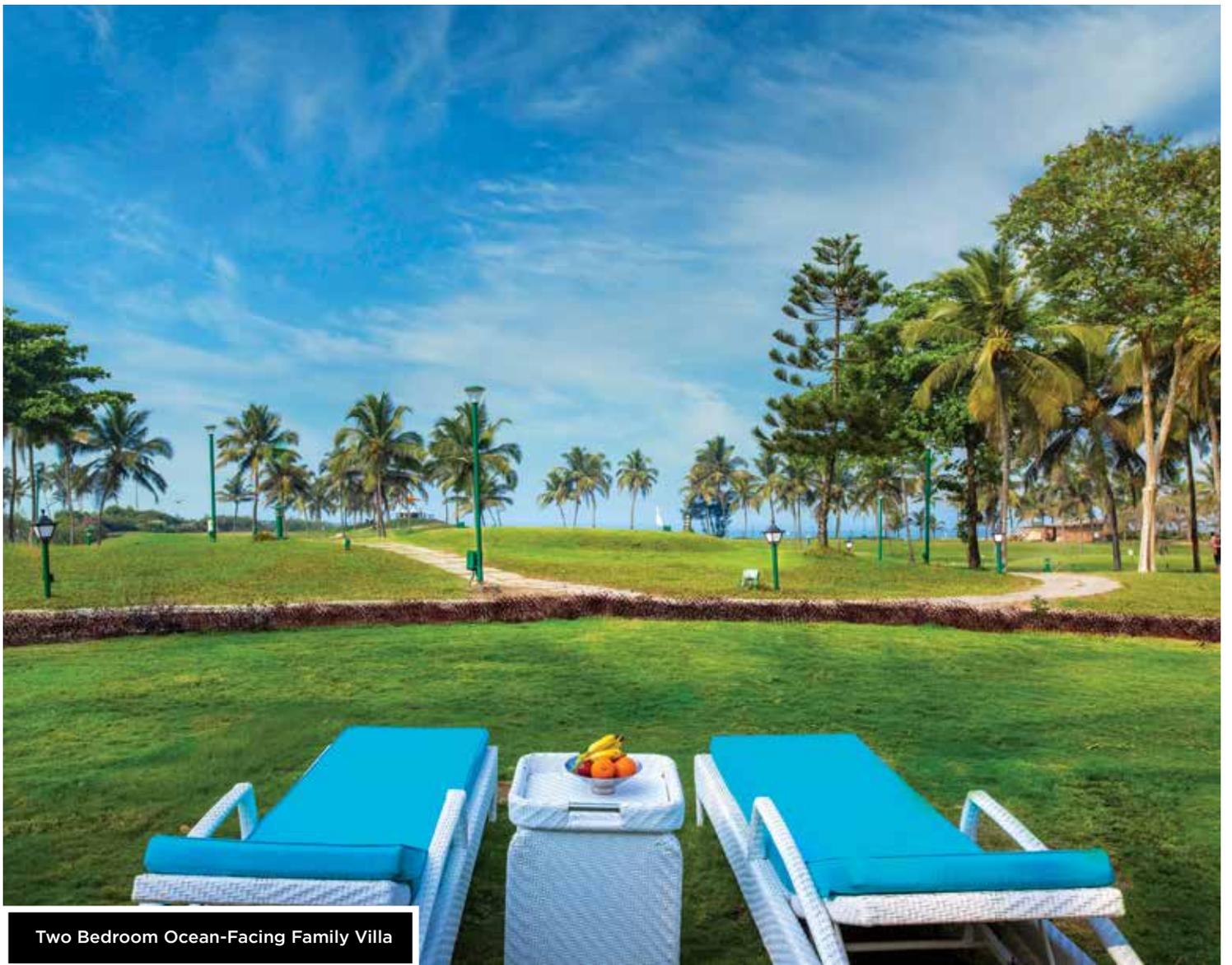




Two Bedroom Presidential Villa







Two Bedroom Ocean-Facing Family Villa







Two Bedroom Garden Villa



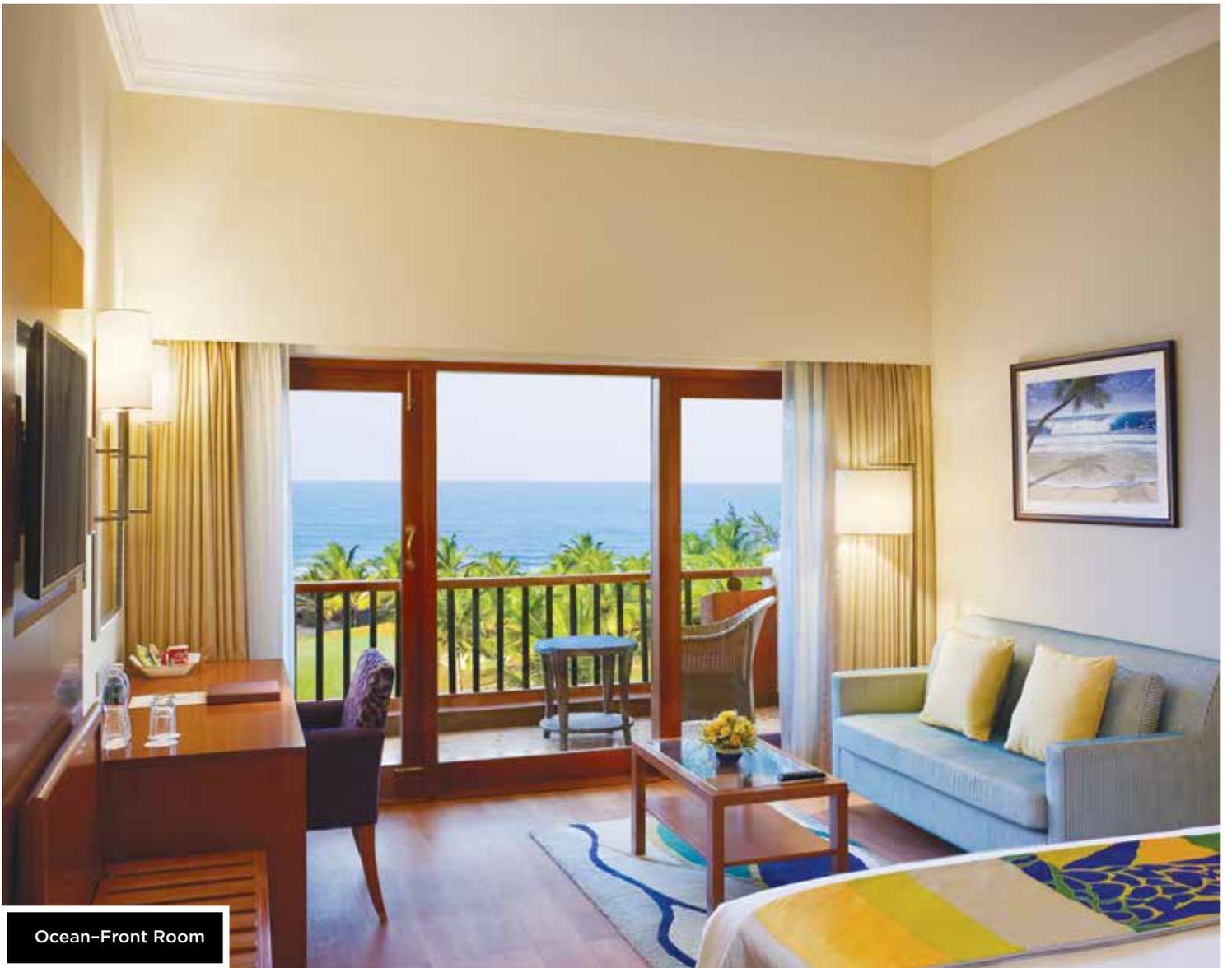




Deluxe Suite

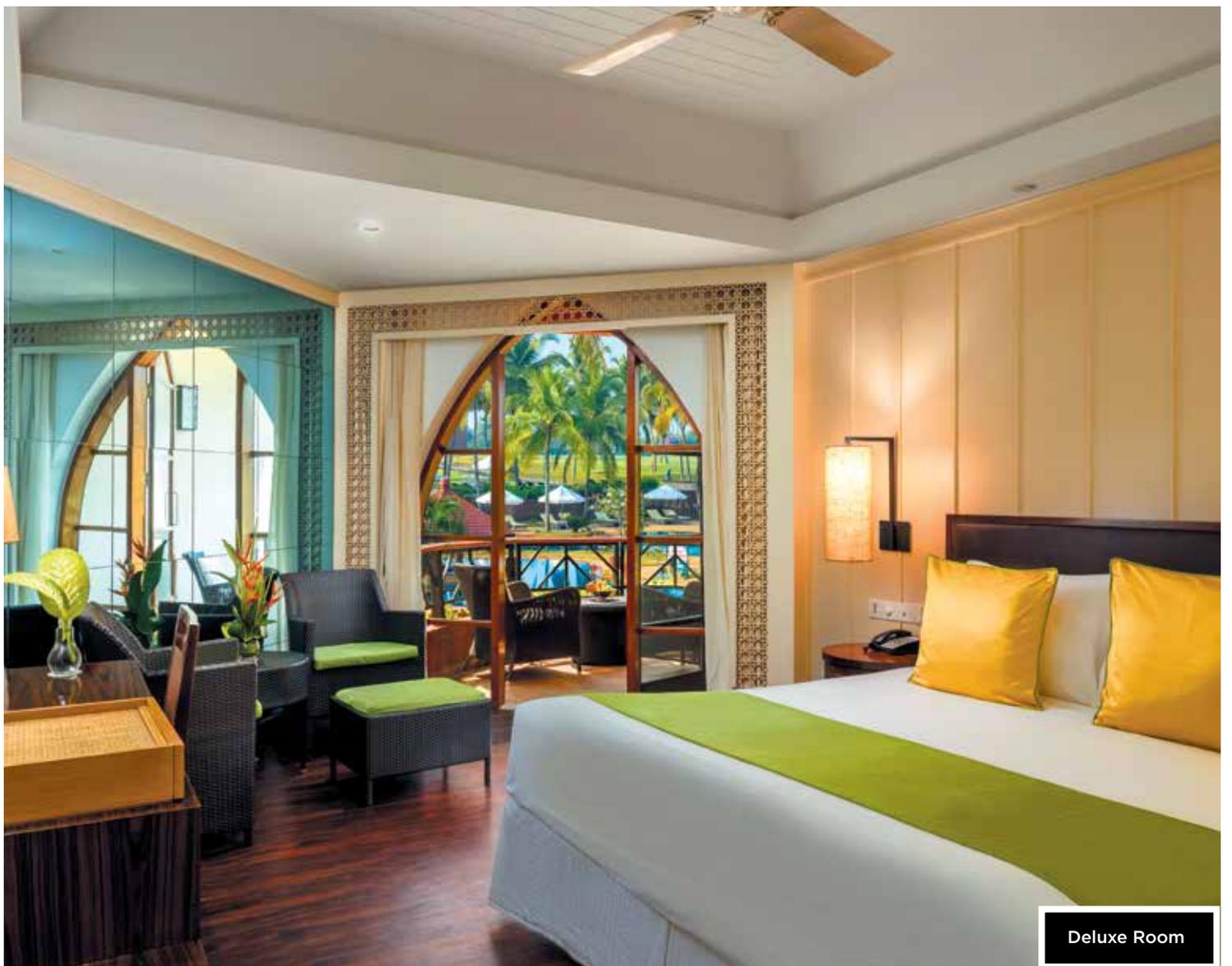






Ocean-Front Room





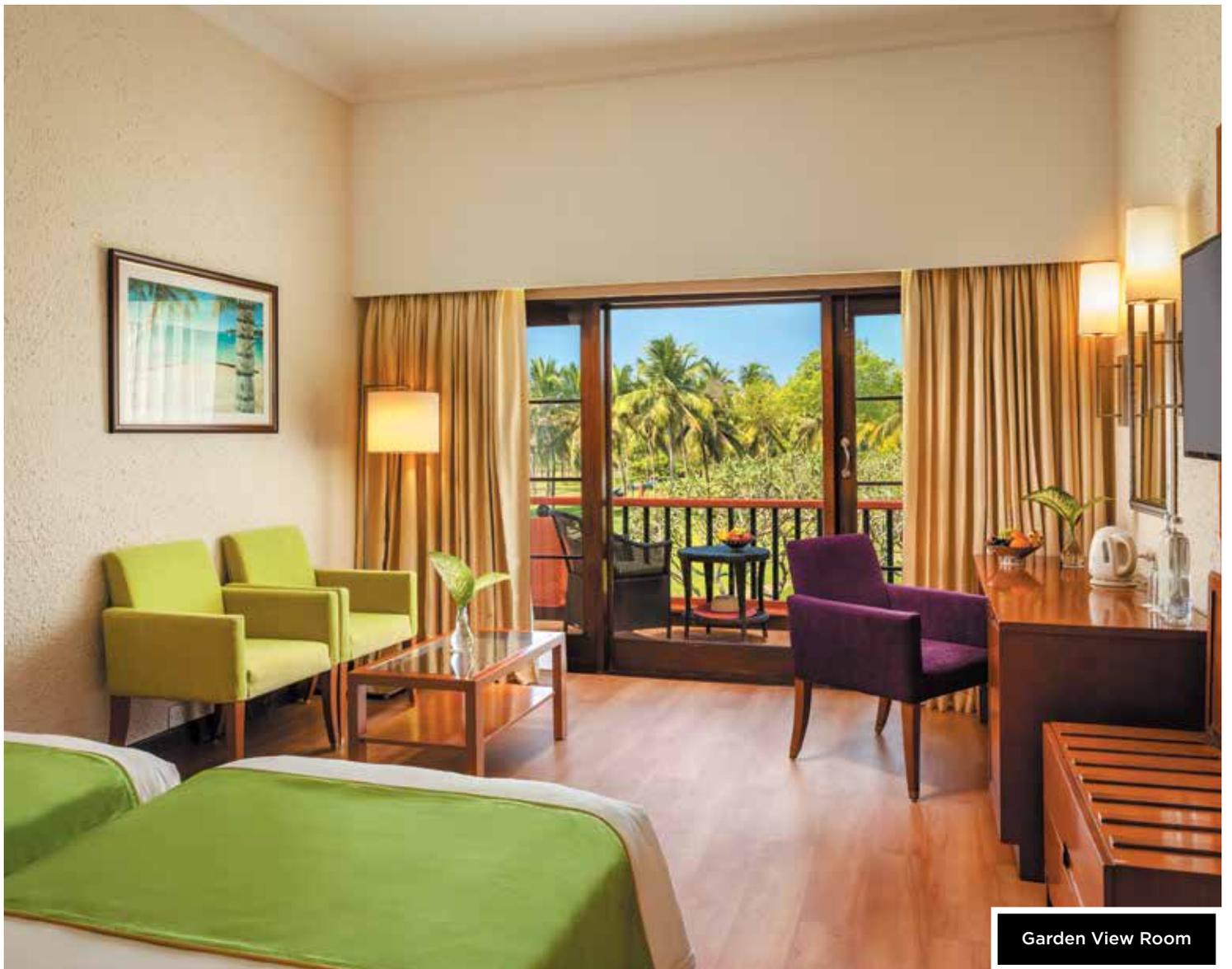
Deluxe Room





Superior Room





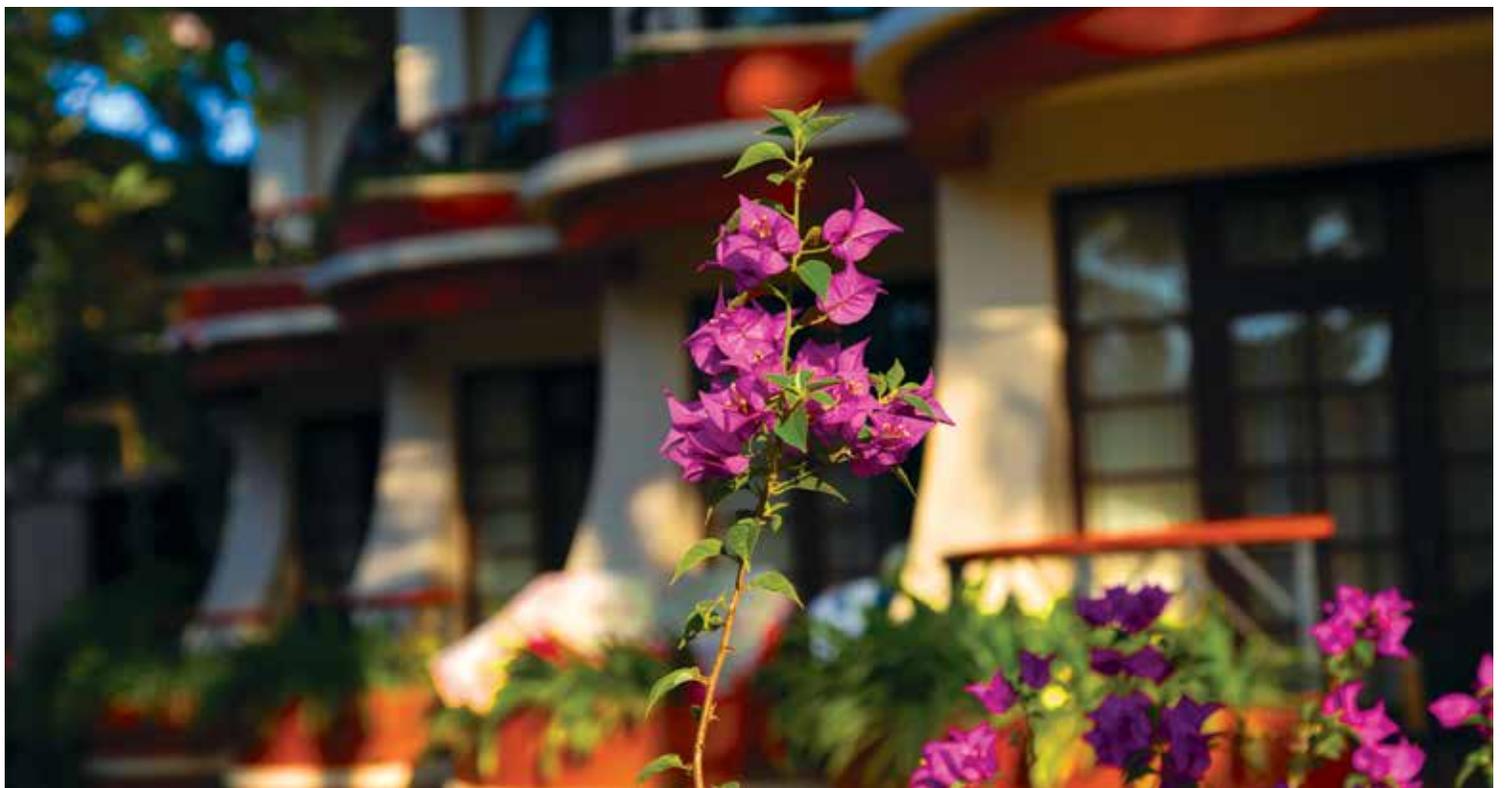
Garden View Room

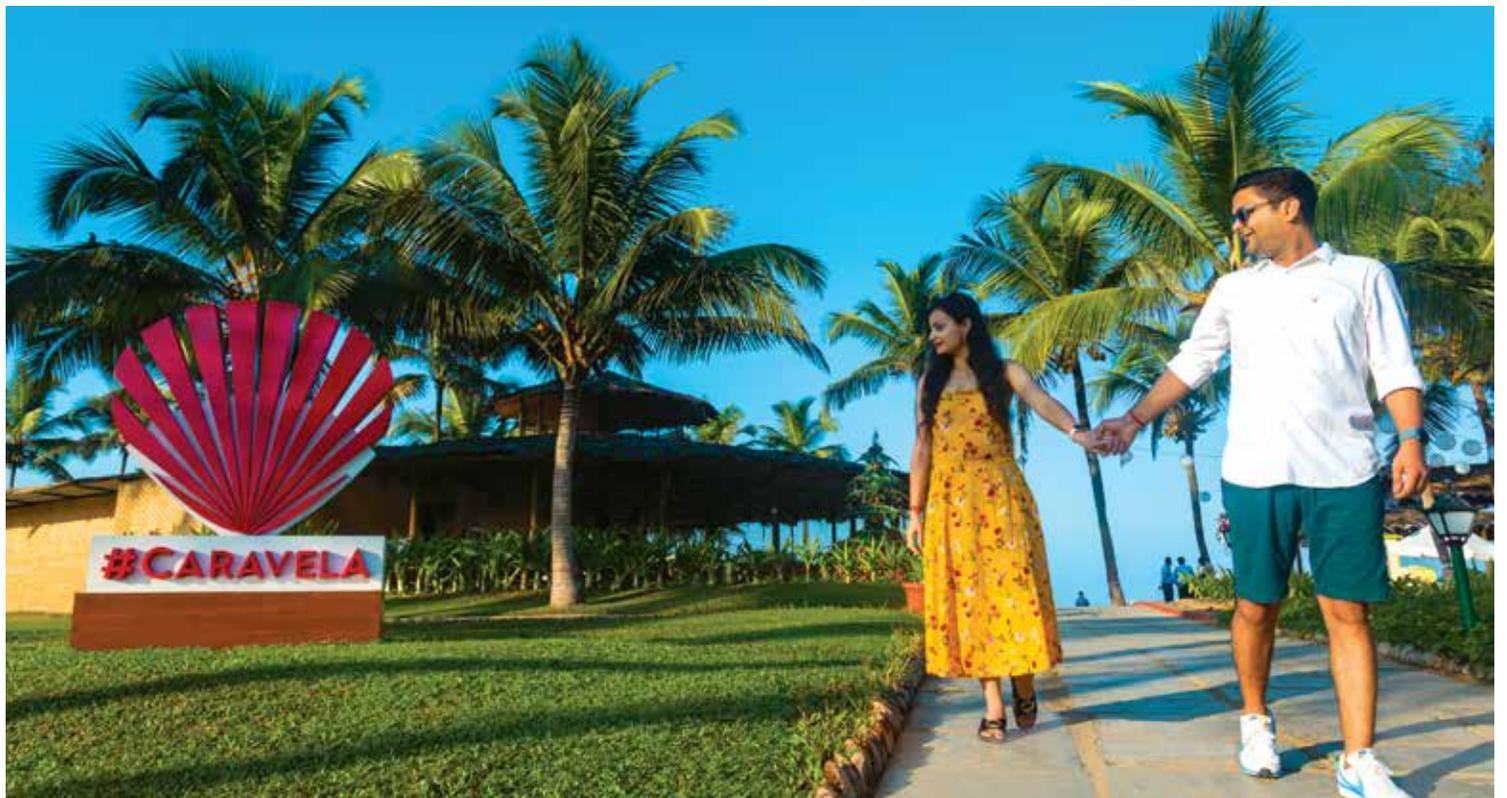
























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