ADVANI HOTELS & RESORTS (INDIA) LIMITED

ANNUAL REPORT | 2025 – 2026

Corporate Information

CHAIRMAN & MANAGING DIRECTOR
Sunder G. Advani

EXECUTIVE DIRECTOR
Haresh G. Advani

CHIEF EXECUTIVE OFFICER & WHOLE TIME DIRECTOR
Prahlad S. Advani

DIRECTORS
Anil Harish
Ragini Chopra
Vinay Chauhan
Nitin Anant Kunkolienker
Satyan Shivkumar Israni
Menaka Sunder Advani
Nina Haresh Advani

CHIEF FINANCIAL OFFICER
Ajay G. Vichare

COMPANY SECRETARY
Deepesh Joishar (Till Feb 20, 2026)
Milind Nigam (wef Feb 21, 2026)

BANKERS
Saraswat Co-operative Bank Ltd.

STATUTORY AUDITORS
J. G. Verma & Co.

SOLICITORS
JSA Solicitors & Advocates

REGISTERED OFFICE
18A & 18B, Jolly Maker Chambers II
Nariman Point
Mumbai 400021, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENTS
Datamatics Business Solutions Ltd

RESORT LOCATION
Caravela Beach Resort
Varca Beach Salcete
Goa 403721

Contents

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

Sunder G. Advani

Dear Fellow Shareholders,

It gives me immense pleasure to address you on behalf of our Board of Directors, at the 39th Annual General Meeting of your Company.

India's GDP has recorded the fastest growth of any nation, which is a positive development. As a result, there is greater amount available for spending by Corporates and Individuals on stays at hotels. These are good developments for our industry as a whole.

The World Travel & Tourism Council has estimated that Travel & Tourism contributed INR 23 Trillion, or 6.6% of GDP in 2025 and provided 46.2 million jobs in India. These constitute 10.8% of all jobs. They estimate that 63.5 million persons will be employed in Travel and Tourism in India in 2036. Amidst the ongoing challenge of generating employment opportunities for our population, the hotel industry emerges as a promising solution, and thus should be supported by our Government. Our industry also presents a cost-effective avenue for training young individuals, thereby addressing both the issue of unemployment, and the need for skill development. We in India are better suited for hospitality, which requires personal service, which cannot be provided by emotionless robots.

India's GDP has recorded the fastest growth of any nation, which is a positive development.

The Government could consider a lower GST rate for those guests who pay their hotel bills in foreign currency.

Our Government has spent huge amounts on improving infrastructure like airports, roads and other important facilities to improve tourism. Some of the additional measures that our Government may consider to make India more attractive for foreign tourists would be to make India safer, especially for women travelers, and improve cleanliness.

As per the Ministry of Tourism, foreign tourist arrivals to India stood at 9.95 million in the year 2024. India's ranking in terms of international tourists was 20th amongst all countries. The amount allocated for overseas promotion and publicity is only INR 430 million for the year 2025-26, which is inadequate.

Revenues from foreign tourists in foreign exchange are important, as there is likely to be a greater amount spent by our Country on oil imports after the Iran War. There is a greater interest from NRI's to come to India, but there is much negative publicity abroad about events in India. Our hotel aggressively promotes our Resort to NRI's living overseas.

Hotel rates have been increased as a result of the shortage of rooms, but are still reasonable compared to Western countries. The Government could consider a lower GST rate for those guests who pay their hotel bills in foreign currency.

Company Financials:

- The Company has achieved total income of INR 1102 million and a GOP of INR 356 million.
- Due to the macroeconomic damage coupled with geopolitical uncertainty, our annual occupancy reduced to 73%. Despite this impact on occupancy, our Company was able to report a growth in the Average Total Revenue per Occupied Room per Night (TRevPOR) (after subtracting taxes) by 6.9%, from INR 19,725 per room per night in FY25, to INR 21,086 (after subtracting taxes) in FY26.

Our Company was able to report a growth in the Average Total Revenue per Occupied Room per Night (TRevPOR) (after subtracting taxes) by 6.9%, from INR 19,725 per room per night in FY25, to INR 21,086 (after subtracting taxes) in FY26.

The Company is debt-free and the cash and bank balance (including current investments and fixed deposits) increased to INR 588.6 Million as on March 31, 2026.

- Exceptional items for the year include a one-time impact of INR 9.1 million on account of the implementation of new labour codes and its impact for earlier years.
- The total dividend payout for FY26 was INR 166.4 million, i.e. a 70% payout of the Net profit after Tax.
- The Company is debt-free and the cash and bank balance (including current investments and fixed deposits) increased from INR 517.0 Million in FY25 to INR 588.6 Million as on March 31, 2026.

There has been a decrease in the Gross Operating Profit as a result of the Indo-Pakistan war in May 2025, and the Iran war in March 2026. Expenses have increased primarily due to higher salaries, energy costs, and legal & professional fees.

Growth prospects:

This year an independent valuation exercise was conducted by two registered valuers and their reports reaffirm the substantial value embedded in our land, our brand, and our operating asset, providing a strong foundation as we look ahead to the Company's next phase of growth.

We had already embarked on building a new larger Banquet Hall and other facilities of about 16,530 sq. ft. early this year and the same is likely to be completed in mid-2027. A separate swimming pool, designed specially for events, will be completed in approximately December 2026.

There is a greater demand for Weddings and Conferences in Goa, as it has become even more expensive to fly overseas for such events.

To compliment the new larger banquet hall, the Board has decided to expand our room capacity. We already have unutilized FSI and over 22 acres of land and have prepared a Master Plan for adding these rooms. Our Board is dedicated to enhancing long-term shareholder value, supported by a deleveraged balance sheet and a growth trajectory going forward.

Conclusion:

Even though our resort was built over 35 years ago, it has been able to compete with newly built branded ones on the same 30 kilometer Varca / Colva beach. The secret is partly the spectacular architectural design. The late, Mr. Biki Oberoi once stated "all hotels are not created equal". Many hotels in India are built on a beach.

PROFIT BEFORE TAX (PBT)	DIVIDEND PAYOUT	RETURN ON ASSETS	AFTER-TAX RETURN ON EQUITY
316.0 ₹ in millions	166.4 ₹ in millions	21.3%	28.2%

Our commitment to rewarding shareholders remains steadfast – the total dividend payout for FY26 was INR 166.4 million, i.e. a 70% payout of the Net profit after Tax.

However, not all beaches are created equal. The safety and width of beach and the colour / softness of the sand make the difference. We are fortunate to have a 277-metre wide beach front on the powdery white sand of Varca Beach.

I would like to acknowledge the support of our Shareholders, Travel Agents, Booking.com and Make My Trip. I am grateful to our repeat guests who have been the pillar of our strength and resilience over these years. I am indebted to our employees, bankers and Government officials in the Ministry of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport and Niti Aayog. I am thankful to the Government of Goa, especially our Honourable Chief Minister. I would also like to express my gratitude to the Village Panchayat of Varca for their continuous support. Lastly, but not the least, I would like to thank our Board of Directors for their wisdom and guidance.

With best wishes,

Chairman & Managing Director

We are fortunate to have a 277-metre wide beach front on the powdery white sand of Varca Beach.

NET REVENUE	RevPAR	AVERAGE REVENUE PER OCCUPIED ROOM
1102.0 ₹ in millions	15,763 ₹ per night after subtracting taxes	21,086 ₹ per night after subtracting taxes

Financial Summary

(₹ in Million)

Particulars	2025-26 [8]	2024-25	2023-24	2022-23	2021-22 [2]
Gross Revenue (inclusive of Taxes)	1283.2	1297.9	1267.0	1177.6	618.9
Net Revenue	1102.0	1112.1	1084.4	1006.3	522.2
Total Room Nights Sold (Numbers)	52,263	56,380	57,685	57,320	32,965
Average Occupancy (%)	73.4%	82.0%	83.9%	82.5%	69.1%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	21,086	19,725	18,799	17,556	15,841
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	347.4	384.1	369.2	411.5	116.5
EBITDA Margin (%)	31.5%	34.5%	34.0%	40.9%	22.3%
Depreciation & Amortization	30.7	30.0	33.1	26.3	28.7
Earnings Before Interest & Taxes (EBIT)	316.7	354.1	336.1	385.2	87.8
EBIT Margin (%) (also known as Return On Sales)	28.7%	31.8%	31.0%	38.3%	16.8%
Interest / Finance Costs	0.7	1.1	1.2	1.6	0.6
Interest / Finance Income	31.6	36.8	28.8	18.3	4.9
Profit Before Tax (PBT)	316.0	353.0	334.9	383.6	87.2
PBT Margin (%)	28.7%	31.7%	30.9%	38.1%	16.7%
Current Tax	77.3	91.0	83.8	94.4	10.2
Deferred Tax	1.1	–2.3	–0.7	2.4	12.0
Tax for Earlier Years	–1.0	–0.1	2.2	0.8	0.0
Total Tax	77.4	88.6	85.3	97.6	22.2
Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	25.2%
Profit After Tax (PAT)	238.6	264.4	249.6	286.0	65.1
Average PAT Per Occupied Room per night (₹)	4,565	4,690	4,327	4,990	1,974
PAT Margin (%)	21.7%	23.8%	23.0%	28.4%	12.5%
Other comprehensive income (as per Ind AS) [8]	4274.4	–2.6	–0.8	–0.2	1.0
Earnings Per Share (₹) [3]	2.6	2.9	2.7	6.2	1.4
Dividend Per Share (₹) (including Final Dividend) [4]	1.8	1.9	3.6	3.4	1.4
Dividend Percentage (Total) [4]	90.0%	95.0%	140.0%	170.0%	70.0%
Dividend Pay-out (including Dividend Tax)	166.4	175.6	166.4	157.1	64.7
Equity Capital (A)	184.9	184.9	184.9	92.4	92.4
Other Equity / Reserves & Surplus (B) [8]	4966.8	629.3	534.0	534.8	406.0
Shareholders Funds (A + B)	5151.7	814.2	718.9	627.2	498.4
Long Term Debt & Vehicle Loans	—	—	1.2	1.2	1.3
Cash & Bank Balances (including Current Investments and Fixed Deposit) [5]	588.6	517.0	478.4	362.9	262.9
Long Term Debt to Shareholders Funds Ratio	—	—	0.00	0.00	0.00
After-Tax Return on Equity (Shareholders Funds) (Excluding Revaluation Surplus)	28.2%	34.5%	37.1%	50.8%	14.0%
Return on Assets (Exculding value of revaluation of Land)	21.3%	25.5%	26.3%	34.7%	9.5%
Asset Efficiency Ratio (Sales / Average Assets)	0.3	1.0	1.1	1.2	0.7
Current Ratio	3.27	3.0	2.56	2.19	1.69
Cash Conversion Cycle (in Days) [6]	–0.5	–4.3	–5.2	–5.7	–10.8
Cash Generated from Operations (before tax)	308.0	301.6	379.8	356.9	146.4
Operating Cash Flow (After-Tax)	234.0	212.0	292.3	259.5	130.5
Free Cash Flow for the Firm (FCFF) [7]	224.1	213.7	282.3	254.3	125.0
CSR Expenditure	7.0	6.3	3.9	2.6	1.0

1. During Financial Year 2020 – 2021, the Company's Hotel was closed from April 1, 2020 to September 30, 2020; for an entire period of 6 months, due to the sudden COVID-19 Pandemic.
2. During Financial Year 2021 – 2022, the Company's Hotel was closed from May 5, 2021 to August 11, 2021 due to the tragic COVID-19 Delta variant wave. The Hotel's revenue was also adversely impacted during the months of January and February 2022 due to the Omicron variant.
3. The Board of Directors of the Company has approved the issue of 4,62,19,250 Bonus Equity Shares in the ratio of 1:1 and the same was approved by the Shareholders of the Company on said March 8, 2024. Accordingly, 4,62,19,250 Bonus Equity Shares were issued and allotted in March 2024. The Earning Per Share for the current year is on the said enhanced number of shares after the 1:1 bonus issue, hence not comparable with earlier years.
4. As mentioned in above note number 3, bonus equity shares in the ratio of 1:1 was issued and allotted in March 2024. The second interim dividend of 45% declared in May 2025 is on the enhanced number of shares.
5. The Cash & Bank Balance as on March 31, 2026 is after deducting the 45% Dividend Pay-Out of ₹. 83.2 millions in June 2025 (pertaining to the Financial Year 2024 – 2025), after deducting the outflow pertaining to the first interim dividend of 50% (₹. 92.4 millions) in January 2026 for the Financial Year 2025 – 2026 and after deducting the amounts spent towards Capital Expenditure of ₹. 28.8 millions.

(₹ in Million)

Particulars	2020-21 [1]	2019-20	2018-19	2017-18	2016-17
Gross Revenue (inclusive of Taxes)	327.8	833.5	858.1	765.8	—
Net Revenue	281.8	711.6	717.3	638.2	608.6
Total Room Nights Sold (Numbers)	23,515	57,303	59,815	56,485	57,403
Average Occupancy (%)	66.3%	80.0%	82.8%	79.2%	79.7%
Average Net Total Revenue Per Occupied Room per night (TREVPOR) (₹)	11,983	12,418	11,992	11,299	10,602
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	–19.9	180.2	176.4	164.9	183.7
EBITDA Margin (%)	–7.1%	25.3%	24.6%	25.8%	30.2%
Depreciation & Amortization	32.7	37.4	36.5	35.2	36.9
Earnings Before Interest & Taxes (EBIT)	–52.6	142.8	139.9	129.7	146.8
EBIT Margin (%) (also known as Return On Sales)	–18.7%	20.1%	19.5%	20.3%	24.1%
Interest / Finance Costs	2.0	2.3	0.6	0.6	3.2
Interest / Finance Income	3.6	7.4	8.4	3.8	1.5
Profit Before Tax (PBT)	–54.5	140.5	139.3	129.1	143.6
PBT Margin (%)	–19.3%	19.7%	19.4%	20.2%	23.6%
Current Tax	—	36.4	40.5	42.7	50.0
Deferred Tax	–13.8	–8.2	–16.5	1.0	2.9
Tax for Earlier Years	0.1	–0.3	1.6	–0.9	1.4
Total Tax	–13.7	27.9	25.6	42.8	54.3
Tax Rate (%)	25.2%	25.2%	29.1%	34.6%	34.6%
Profit After Tax (PAT)	–40.8	112.6	113.7	86.3	89.3
Average PAT Per Occupied Room per night (₹)	–1,735	1,965	1,901	1,528	1,556
PAT Margin (%)	–14.5%	15.8%	15.9%	13.5%	14.7%
Other comprehensive income (as per Ind AS)	0.3	0.2	–0.1	0.9	0.0
Earnings Per Share (₹) [3]	–0.9	2.4	2.5	1.9	1.9
Dividend Per Share (₹) (including Final Dividend) [4]	—	1.9	2.0	0.7	0.6
Dividend Percentage (Total) [4]	—	95.0%	100.0%	35.0%	30.0%
Dividend Pay-out (including Dividend Tax)	—	105.9	111.4	38.9	33.4
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B)	340.0	380.5	452.4	383.4	324.0
Shareholders Funds (A + B)	432.4	472.9	544.8	475.8	416.4
Long Term Debt & Vehicle Loans	2.1	3.3	4.4	5.1	4.8
Cash & Bank Balances (including Current Investments and Fixed Deposit) [5]	140.5	127.6	192.6	126.9	32.1
Long Term Debt to Shareholders Funds Ratio	0.00	0.01	0.01	0.01	0.01
After-Tax Return on Equity (Shareholders Funds) (Excluding Revaluation Surplus)	–9.0%	22.1%	22.3%	19.4%	23.0%
Return on Assets (Exculding value of revaluation of Land)	–6.2%	15.7%	15.4%	13.2%	14.5%
Asset Efficiency Ratio (Sales / Average Assets)	0.4	1.0	1.0	0.9	1.0
Current Ratio	1.17	1.43	1.90	1.36	0.84
Cash Conversion Cycle (in Days) [6]	–1.1	3.3	2.5	1.9	5.2
Cash Generated from Operations (before tax)	19.1	178.2	150.4	194.3	190.3
Operating Cash Flow (After-Tax)	18.7	139.1	113.9	153.9	140.1
Free Cash Flow for the Firm (FCFF) [7]	15.8	138.1	102.5	113.6	127.8
CSR Expenditure	2.8	2.8	2.5	2.0	1.3

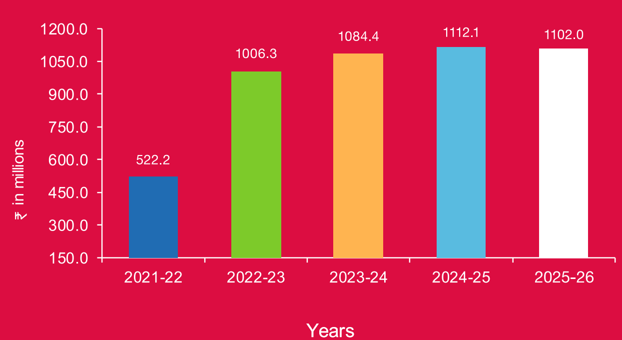
6. Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding – Days of Payables Outstanding.
7. Free Cash Flow for the Firm = EBIT x (1 – Tax Rate) + Depreciation & Amortisation – Changes in Working Capital – Capital Expenditure.
8. During the year, the Company changed its accounting policy for the measurement of freehold land classified under Property, Plant and Equipment from the Cost Model to the Revaluation Model in accordance with Ind AS 16. The revaluation was carried out by two independent registered valuers using the market comparison approach, based on recent market transactions of comparable properties. Consequently, the carrying amount of freehold land increased by ₹ 4,272.7 millions, with a corresponding credit to a Revaluation Surplus under Other Equity.

Key Performance Indicators

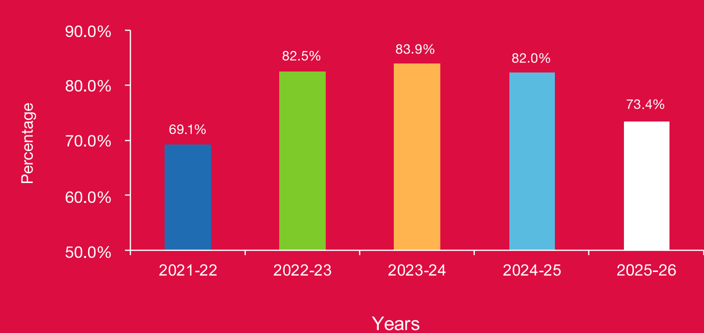
"The essence of strategy is choosing what not to do" ~ Michael Porter, Harvard Business School

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

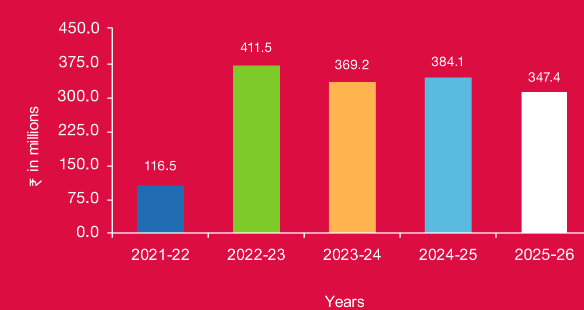
TOTAL NET REVENUE 1102.0



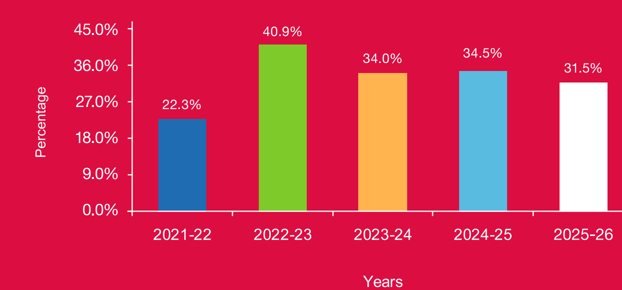
AVERAGE OCCUPANCY 73.4%



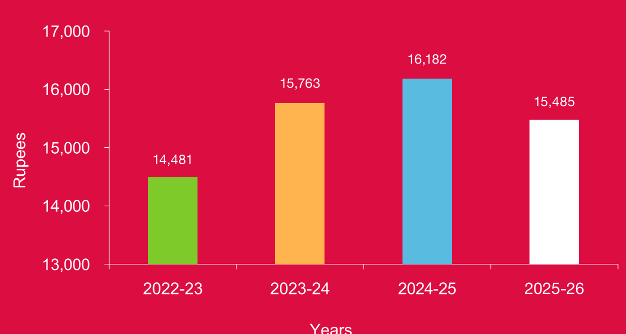
EBITDA 347.4



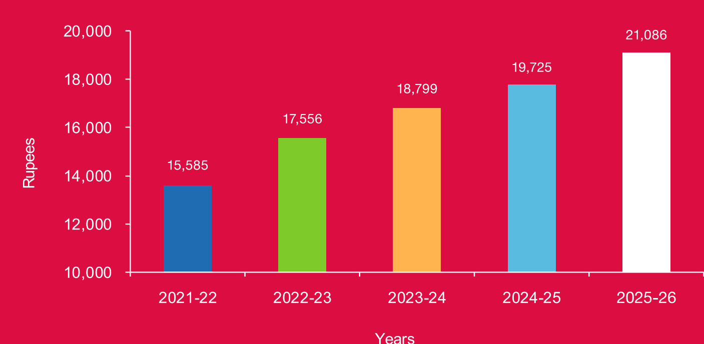
EBITDA MARGIN 31.5%



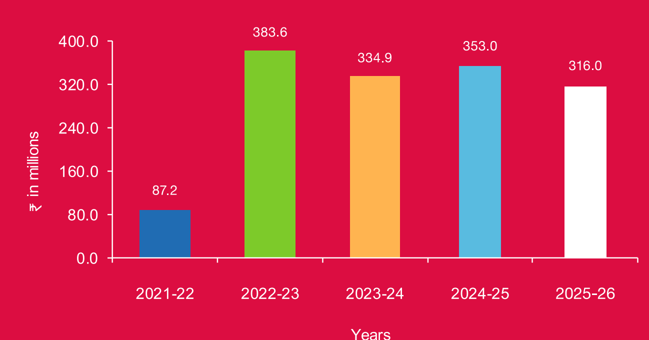
NET REVENUE PER AVAILABLE ROOM (RevPAR) 15,485



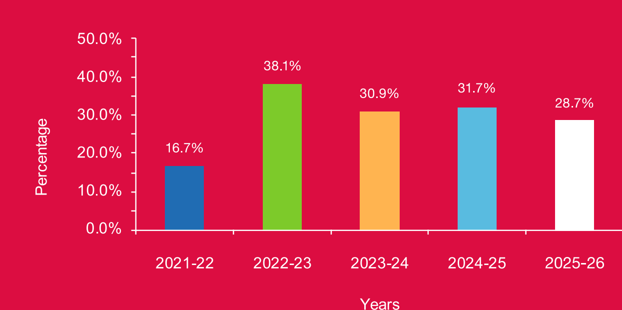
AVERAGE NET TOTAL REVENUE PER OCCUPIED ROOM PER NIGHT (TREVPOR) 21,086



PROFIT BEFORE TAX 316.0



PROFIT BEFORE TAX MARGIN 28.7%

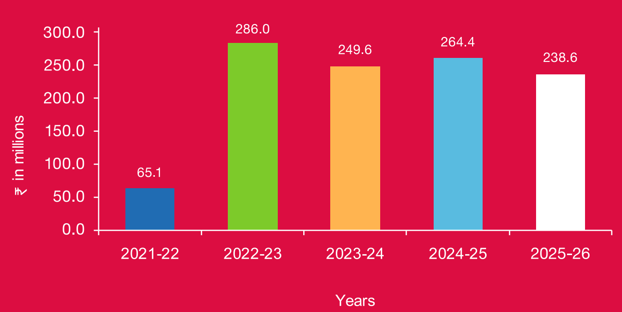


Key Performance Indicators

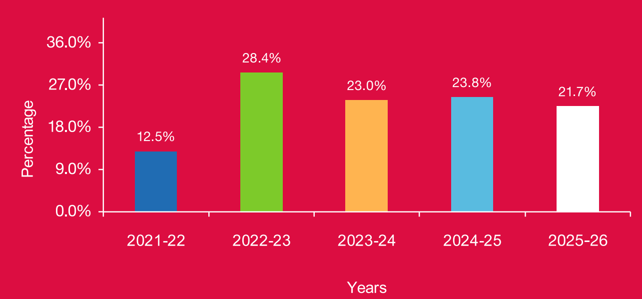
“I believe non-dividend stocks aren’t much more than baseball cards. They are worth what you can convince someone to pay for it” ~ Mark Cuban

“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

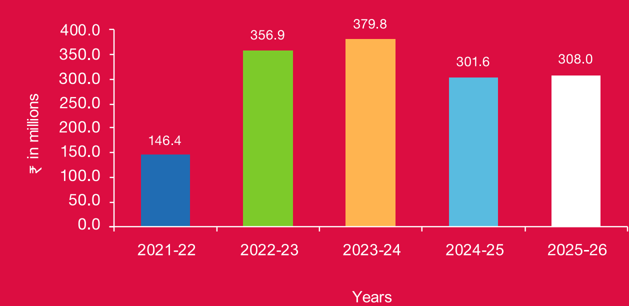
PROFIT AFTER TAX 238.6



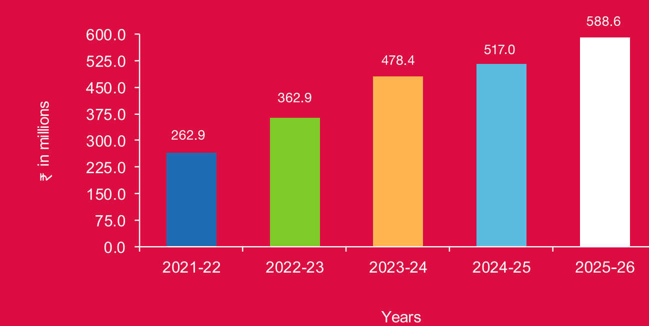
PROFIT AFTER TAX MARGIN 21.7%



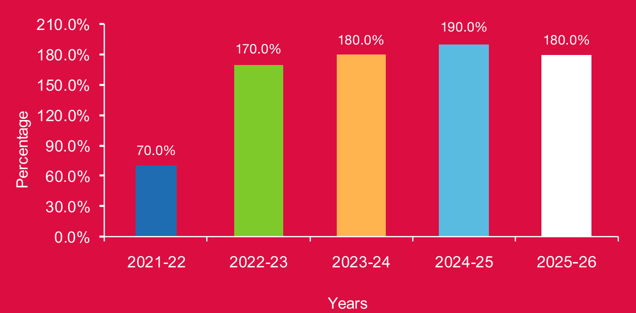
CASH GENERATED FROM OPERATIONS 308.0



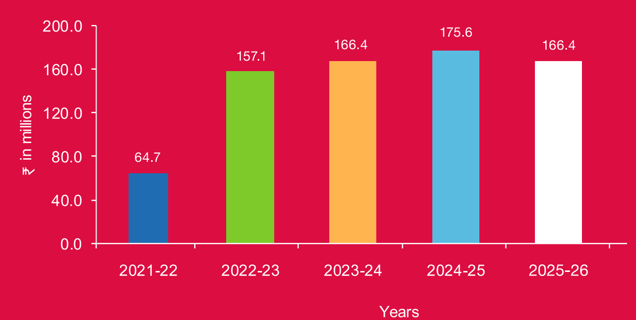
CASH & BANK BALANCES (including Current Investments) 588.6



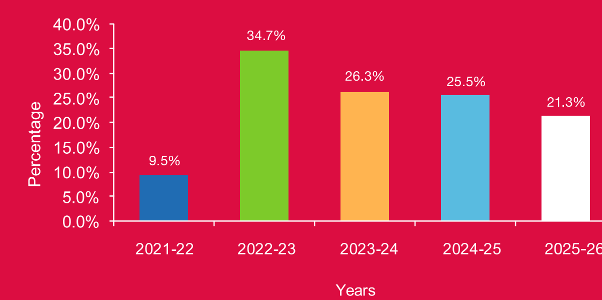
DIVIDEND PERCENTAGE (on the pre-bonus share capital) 180%



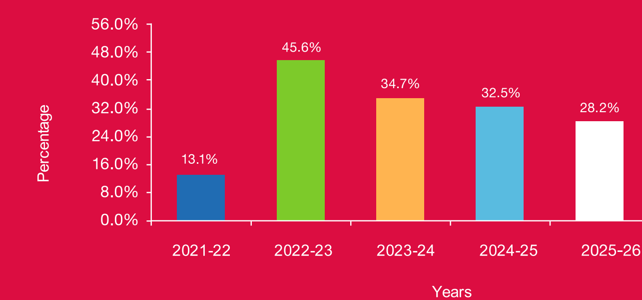
DIVIDEND PAYOUT (Total) 166.4



RETURN ON ASSETS 21.3%



AFTER-TAX RETURN ON EQUITY (Shareholders’ funds) 28.2%



Caravela Testimonials

Global Destination Appeal & Leadership Distinction

"We organised our daughter's destination wedding at Caravela Beach Resort, and it was a truly magical celebration. Guests from all over the world were overwhelmed by the beautiful ambience, world-class hospitality, and warmth of the team. From the food to the perfect ambience, everything was beyond our expectations. Special appreciation to General Manager Sourav Panchanan, whose leadership, vision, and hands-on involvement made this an unforgettable experience."

Ashish Arya
Navratna Jewellers

Hospitality Industry Benchmark & Culinary Supremacy

"Caravela is an exceptional venue for weddings—offering not only a beautiful setting but a fabulous, dedicated team. Everything was far beyond our expectations. Many guests mentioned they had never experienced such warm hospitality at any other wedding they had attended. The food was majestic, and every guest thoroughly enjoyed the entire experience."

Vimal Awtaney & Family
Destination Wedding Hosts

Dr. Reddy's Laboratories

"The hospitality efficiency exhibited was of the highest quality across every department. From Front Office and Banquets to the amazing Beach Lawn experience, everything was flawlessly managed. I owe the immense success of our Annual RSM event largely to the dedicated team at Caravela."

Nikhil Phadnis
Lead Marketing Operations, Dr. Reddy's Laboratories

Danaher Corporation

"From seamless coordination and well-prepared meeting facilities to excellent hospitality and attentive service, every aspect of our Corporate Kickoff Meeting was handled with great professionalism. The team's attention to detail made our event smooth, productive, and truly memorable."

Nidhi Sharma & Karan Dhantole
Danaher GMS Team

V Connect Events

"A wonderful place to host corporate events. Caravela is a lush green resort offering a wide variety of open venues, excellent food, and humble, courteous staff who are superb in event execution."

Sumer Singh
V Connect Events

All-Inclusive Luxury Destination

"A lovely resort—perfect for a couple or family stay. Very professional staff, a large pool, a clean private beach, and well-maintained grounds. The food was brilliant. You don't need to leave the property; everything you could possibly need is right here."

Nitzan
Booking.com

Complete Beachfront Experience

"Caravela is a beauty by the sea—a pristine beachfront resort offering the perfect mix of peace, fantastic food, live music, and family activities. The staff cater to your every need. A complete package."

Melvika Roshini Pereira
MakeMyTrip

Room Elegance & Resort Amenities

"A huge, well-maintained resort in South Goa. Guest rooms are elegant and well-furnished across all categories, with amazing buffet and a-la-carte dining options. The large pool with a sunken bar is a true highlight."

Chaitanya Kulkarni
MakeMyTrip

Beach Proximity & Housekeeping Excellence

"A property worth spending quality time with family and friends. The beach is just steps away and kept sparkling clean. Staff make sure guests are always comfortable, and the housekeeping team keeps rooms immaculate."

Komal
TripAdvisor

Exceptional Kitchen Leadership

"An excellent property with A-class staff. Housekeeping is outstanding, food and ambiance are top-notch, and the entire culinary team delivers great quality with very positive vibes throughout the resort."

Ashish A.
TripAdvisor

Caravela Awards

Caravela Awards

Caravela Awards

SIGNUM VIRTUTIS

The Seal of Excellence

S.S.L.H.L.A

SIGNUM VIRTUTIS

MMXII

WINNERS CERTIFICATE

This certificate serves to certify that

Caravela Beach Resort, Goa, India

Has received the award of

Best Beach Retreat for Festive & Cultural Celebrations – Goa

From the
SEVEN STARS LUXURY HOSPITALITY
AND LIFESTYLE AWARDS 2025

President/Founder

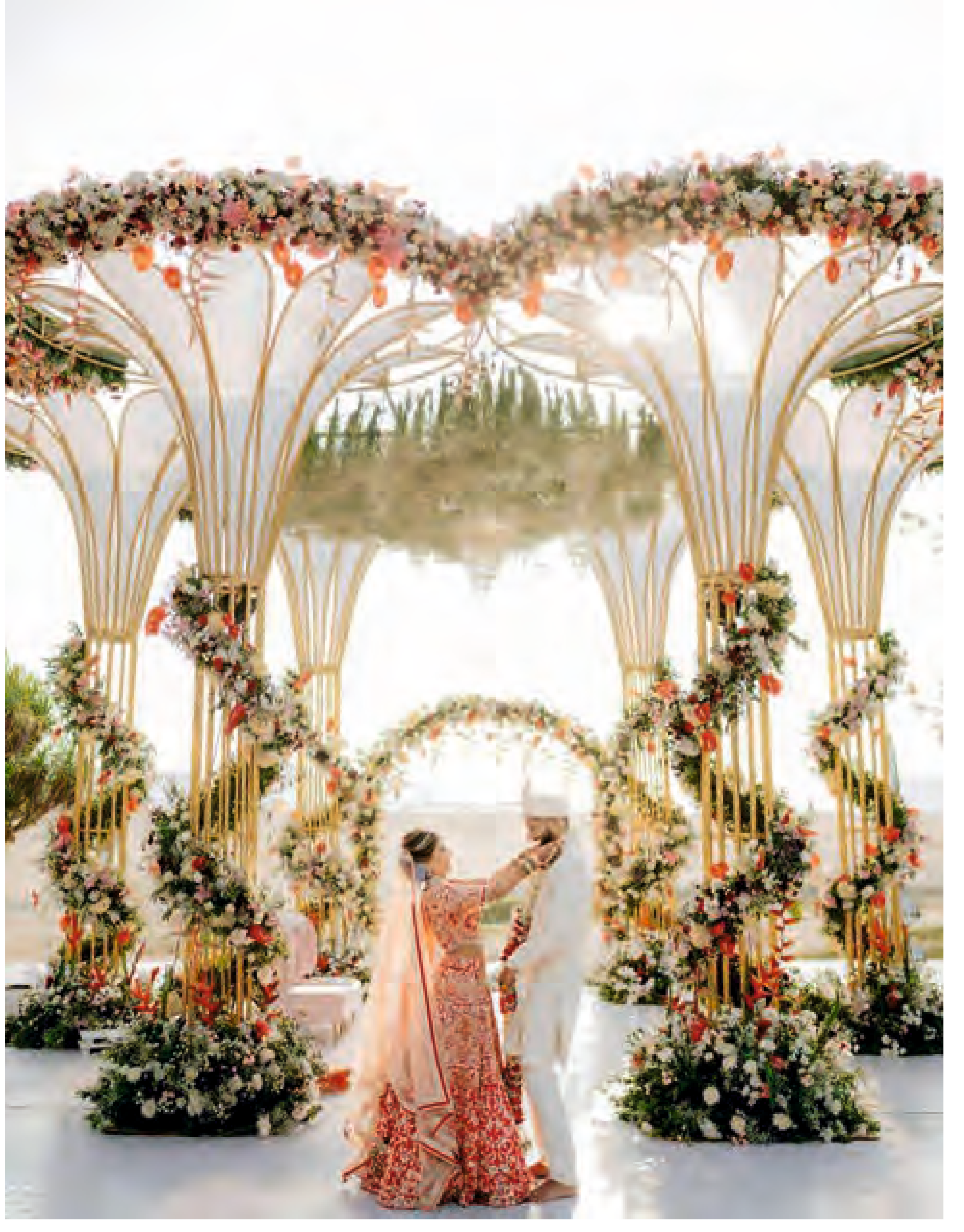
CEO Founder

Republic Day

Christmas Eve & New Year's Eve

Christmas Eve & New Year's Eve

Caravela Weddings

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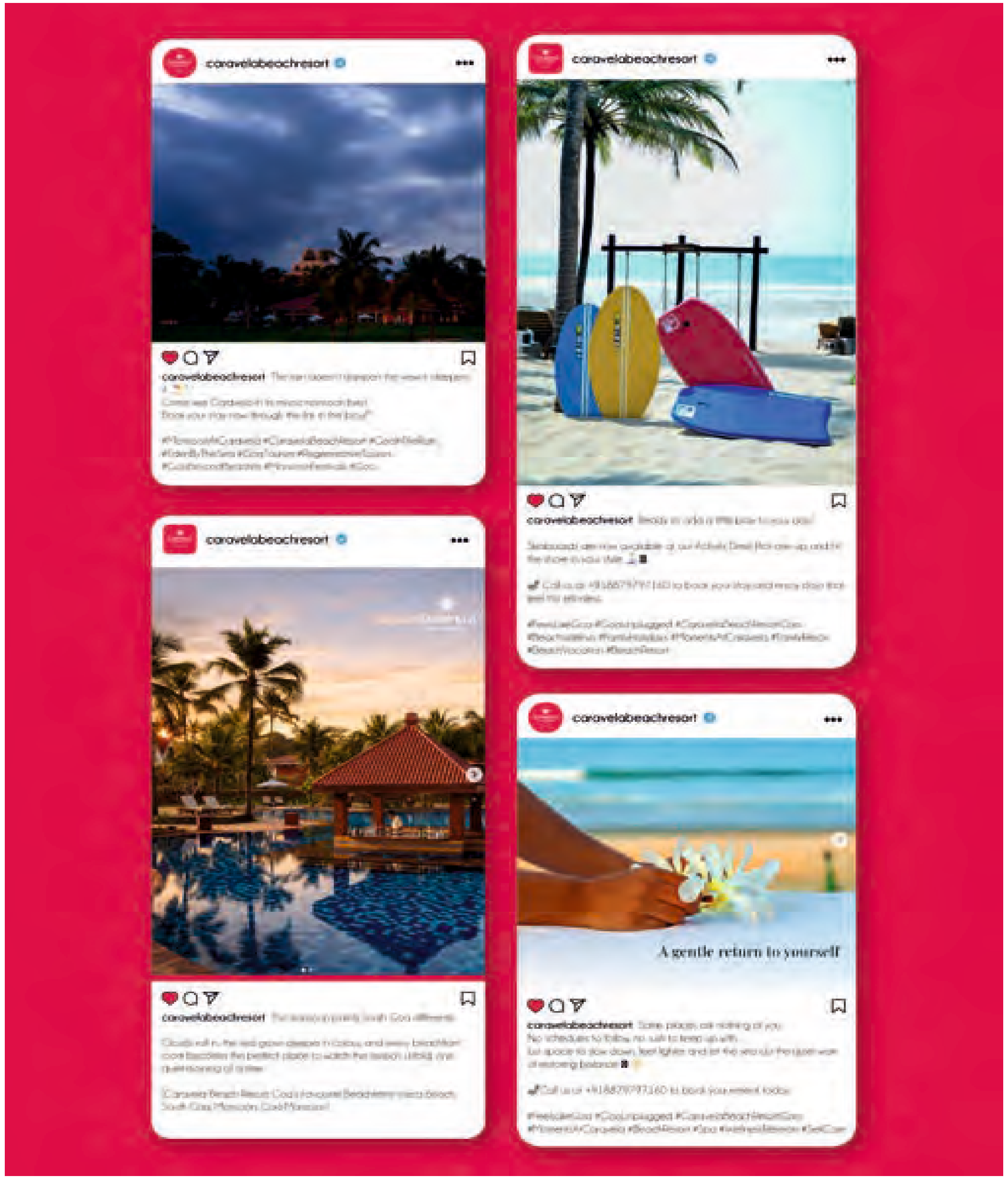
Digital Marketing Creatives



Beach Cleaning Drive

World Environment Day

Employee Enrichment Activities

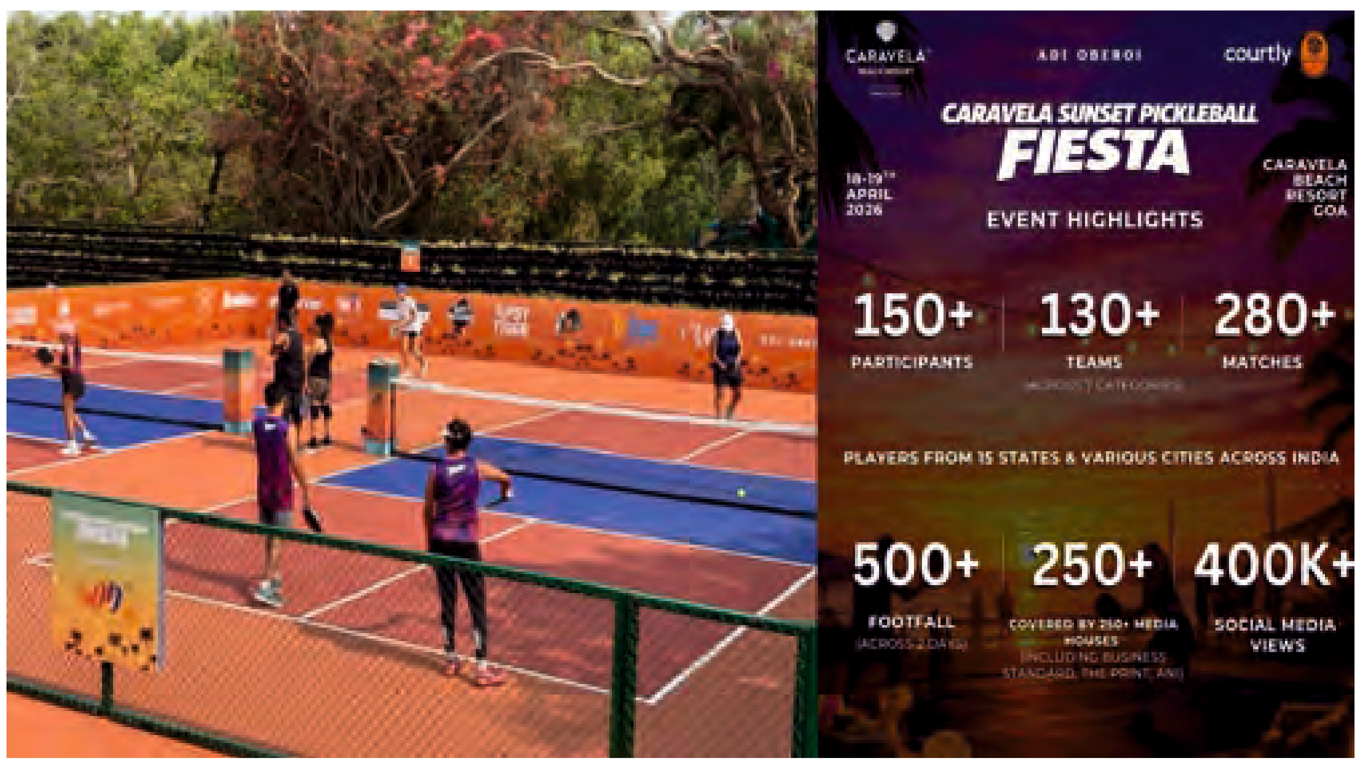
Community Engagement

Community Engagement

Guest Amenities

New Pickleball Courts

Tournament held at the newly built Pickleball courts and the prizes were distributed by Mr. Sunder G. Advani.



Eco- Friendly Electrical Vehicles

CSR & Charitable Activities

Snapshots

CMD, Mr. Sunder G. Advani attended the US India Partnership Forum in Washington DC, where Ambassador of USA to India, Mr. Sergia Gor was the Chief Guest.

We invited the Consul General of the UAE based in Mumbai and other important personalities to our resort

Ambassador Mr. Binaya Pradhan discussed the potential of tourism from USA to Goa with Mr. Sunder Advani at the Consulate in NYC

Snapshots

Mr. Sunder G. Advani was invited by the Governor of Goa,
Shri Pusapati Ashok Gajapathi to the Raj Bhavan.

R-L: Consul General of Portugal in Goa, Ms. Isabela Raimundo, Mr. Auduth Timblo,
Mr. Sunder G. Advani & Mrs. Domingos at the resort.

Minister of Tourism of Goa, Mr. Rohan Khaunte (centre) invited
Mr. Sunder G. Advani & other key stakeholders to promote tourism into Goa.

Mr. Digambar Kamat, Minister of PWD, Goa, made a speech at
Mr. Sunder Advani's birthday party at the resort.

Snapshots

L-R CMD – Mr. Sunder G. Advani, Minister Mauvin Godinho, Goa CM – Dr. Pramod Sawant, Minister Digambar Kamat, Mr. Dattaraj Salgaonkar at Mr. Mauvin's birthday event.

Proposed Banquet Hall facade.

L-R CMD, Mr. Sunder G. Advani, Minister Subhash Shirodkar, Minister Mauvin Godinho, Chief Minister Goa – Pramod Sawant, Digambar Kamat (Ex-CM).

Progress on the new proposed Banquet Hall.

Snapshots

Mr. Sunder G. Advani, was a speaker at the Consulate General of India in New York City,

At a press conference for the event in Times Square, NYC. A photo with some of the invitees

Our Board of Directors

L-R Mr. Nitin Kunkolienkar, Mr. Vinay Chauhan, Mrs. Nina Advani, Mrs. Ragini Chopra, Mrs. Menaka Advani, Mr. Haresh G. Advani, Mr. Sunder G. Advani, Mr. Prahlad S. Advani, Mr. Anil Harish & Mr. Satyan Israni.

NOTICE

NOTICE is hereby given that the **Thirty Nineth Annual General Meeting** (39th AGM) of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** ("Company") (CIN: L99999MH1987PLC042891) will be held on **Tuesday, September 22, 2026, at 2.00 PM (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 39th 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, 2026, 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, 2026, 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, 2026, and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** the 1st Interim Dividend @ 50% i.e. ₹ 1.00 (Rupee One only) per Equity Share and 2nd Interim Dividend @ 40% i.e. ₹ 0.80 (Eighty Paise only) per Equity Share on 92,438,500 Equity Shares having face value of ₹ 2.00 (Rupees Two only) each fully paid up, as declared by the Board of Directors and accordingly paid to the members of the Company for the financial year ended March 31, 2026, be and are hereby noted."

3. To appoint a director in place of **Mr. Haresh G. Advani (DIN: 00001358)**, who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, **Mr. Haresh G Advani (DIN: 00001358)**, who retired by rotation at this Annual General Meeting and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To re-appoint **Mr. Prahlad S. Advani (DIN: 06943762)** as Whole Time Director and Chief Executive Officer of the Company and in this regard to consider, and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act and the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, approved by Audit Committee and Board of Directors of the Company, **Mr. Prahlad S. Advani (DIN: 06943762)** be and is hereby re-appointed as Whole Time Director and the Chief Executive Officer of the Company for a further period of 5 (five) years commencing from August 1, 2027 up to and inclusive of July 31, 2032, upon such terms and conditions, as are set out in the draft Service Agreement proposed to be entered into between the Company and Mr. Prahlad S. Advani, with authority and liberty to the Board of Directors of the Company / the Nomination and Remuneration Committee of the Company to alter and vary terms and conditions of the appointment of Mr. Prahlad S. Advani in such manner as may be agreed between the Board of Directors of the Company and Mr. Prahlad S. Advani.

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable to give effect to this resolution and with an authority to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regard to this resolution."

5. To approve remuneration payable to **Mr. Prahlad S. Advani**, Whole Time Director and the Chief Executive Officer of the Company and in this regard to consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act and the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, the remuneration payable to **Mr. Prahlad S. Advani (DIN: 06943762)**, Whole Time Director and the Chief Executive Officer of the Company for a period of 5 (five) years commencing from August 1, 2027 up to and inclusive of July 31, 2032, be and is hereby approved, upon such terms and conditions, and upon the terms and conditions as detailed in explanatory statement annexed to the Notice, with the authority to the Board of Directors of the Company, from time to time, to revise the terms and conditions with respect to his remuneration on recommendation of Nomination and Remuneration Committee and approval of Audit Committee within the limits provided in the Act and the Listing Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable to give effect to this resolution and with an authority to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regard to this resolution."

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

Milind Nigam
Company Secretary & Compliance Officer
Membership No: A20994

Place: Mumbai
Date: August 14, 2026

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

CIN: L99999MH1987PLC042891
Website: https://www.caravelabeachresortgoa.com/
E-mail: cs.ho@advanihotels.com

NOTES:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this Notice. The Board of Directors of the Company has considered and decided to include Item Nos. 4 and 5 given above as Special Business in the Notice of forthcoming 39th Annual General Meeting ("AGM"), as these are unavoidable in the nature. Brief Resume of the Directors proposed to be re-appointed or whose remuneration is being approved at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed to the Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has permitted companies to hold their General Meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with the applicable provisions of the Act and MCA Circulars, the **39th AGM** of the Company will be conducted through VC / OAVM on **Tuesday, September 22, 2026 at 2.00 PM (IST)** without the physical presence of the members at a common venue. The Company has engaged the services of National Securities Depository Limited ("NSDL") for conducting the AGM and facilitating voting through electronic means, i.e. remote e-voting and e-voting during the AGM. The helpline numbers regarding any query/assistance for participation in the AGM through VC / OAVM and e-voting are Tel: 022-4866 7000 and Tel: 022-2499 7000.

3. Pursuant to the provisions of Regulation 36(1) of the Listing Regulations as amended vide the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from December 13, 2024, the Company is sending soft copies of its full Annual Reports to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agents (RTA)/Depository Participants (DPs). The requirement for sending hard copies of the Annual Report to the shareholders has been dispensed with, unless any shareholder has requested one.

   Further, in accordance with the aforesaid provisions, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2025-26 are available, will be sent to those shareholders who have not registered their email address with the Company, RTA or DPs.

4. In accordance with the SS – 2 read with Guidance / Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the **39th 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 **39th AGM** from their respective locations through VC/OAVM and do not visit the Registered Office to attend the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote during the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company. However, since the **39th AGM** of the members of the Company is being conducted through VC/OAVM, in pursuant to the aforesaid MCA Circulars, physical presence of members has been dispensed with. Further, in terms of Regulation 44 of the Listing Regulations, as amended, effective from December 13, 2024, the requirement to send proxy forms is not applicable to General Meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this **39th AGM**, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. In pursuance of Sections 112 and 113 of the Act, representatives of the members, such as the President of India or the Governor of a State or Body Corporate, can attend the **39th AGM** through VC/OAVM and cast their votes through e-voting.

7. Institutional / Corporate Members (i.e. other than individuals / NRIs, etc.) intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote electronically during the AGM, are requested to send to the Company, a certified copy of the Board Resolution passed in pursuant to the provisions of Section 113 of the Act, authorizing its representative, at its Registered Office by post/hand delivery or through email at designated e-mail address of the Company i.e. cs.ho@advanihotels.com or at the Scrutinizer's email id i.e. support@bnpassociates.in.

8. 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 **39th AGM**, will be available for inspection by the members on request by sending an e-mail to the Company at cs.ho@advanihotels.com.

9. The cut-off date for the purpose of determining eligibility of members for voting in connection with the **39th AGM** has been fixed as **Tuesday, September 15, 2026 ("Cut-off date")**.

10. The members can join the **39th AGM** through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on 'first come first serve' basis; however, this limit will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

11. The attendance of the members attending the **39th AGM** through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

12. In case of joint holders attending the meeting, the member whose name appears higher in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote.

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

14. Non-Resident Indian members are requested to inform the Company's RTA of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

15. The members holding shares in identical order of names in more than one folio are requested to write to the Company/RTA enclosing the share certificates to enable the Company to consolidate their holdings in one folio for better services.

16. The members are requested to forward all their communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company/RTA.

17. The Equity Shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Listing fees for the Financial Year 2026-27 have been paid to both the Stock Exchanges.

18. In compliance with the aforesaid MCA and SEBI Circulars, notice of the **39th AGM** along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depository Participants. The members may note that the Notice, along with the Annual Report for the Financial Year 2025-26, will also be available on the Company's website viz. https://www.caravelabeachresortgoa.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL viz. www.evoting.nsdl.com.

19. As per the provisions of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form. Further, the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence, members who hold shares in physical form are requested to dematerialise their shares, so they can transfer shares in future, if so desired. However, members can continue to hold shares in physical form.

    Further, all the shareholders are hereby informed that the Company has extended the period of special window for the re-lodgement of physical share transfer requests from **February 5, 2026**, to **February 4, 2027** in compliance with the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, to facilitate lodgement /re-lodgement of transfer and dematerialisation requests of physical shares. This facility is available for transfer and dematerialisation ("demat") of physical securities which were sold/purchased before April 1, 2019 and also which were submitted earlier and were rejected/returned/not attended to due to deficiencies in documents/process or otherwise.

    Initially, the Company, pursuant to the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had opened the said Special Window, for a period of six months from July 7, 2025 to January 6, 2026.

    The request(s) which are accompanied by Original Certificate(s) along with the transfer deeds and relevant supporting documents will only be considered under this special window. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

    The shares re-lodged for transfer during this Window shall be processed only in dematerialised form. Eligible investors / shareholders may submit their transfer request(s) along with the requisite documents to the Company's RTA, i.e. Datamatics Business Solutions Limited at Address: Plot No. A 16 & 17, Part B Cross Lane, MIDC, Andheri (East), Mumbai-400 093, Tel No.: (022) 6671 2001 | (022) 6671 2188, e-mail: shares@datamaticsbpm.com, within the stipulated period.

20. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Year 2018-19, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The shareholders whose dividend remained unclaimed for the Financial Year 2019-20 and subsequent Financial Years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2026, under the "Investor Relations" section on the website of the Company at https://www.caravelabeachresortgoa.com/. The said details can also be accessed on the website of MCA, viz. www.mca.gov.in, and on the website of IEPF, viz. www.iepf.gov.in. Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires the company to transfer, in the name of the IEPF Authority, all shares in respect of which a dividend has not been paid or claimed for 7 (seven) consecutive years or more.

    Accordingly, during the Financial Year 2025-26, the Company transferred 12,673 Equity Shares on November 04, 2025 to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the dividend that remained unclaimed/unpaid up to Financial Year 2017-18.

    In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the Financial Year under review, an amount of ₹ 153,361/- being remained unpaid/unclaimed dividend of the Final Dividend paid for the Financial Year 2017-18 and an amount of ₹ 312,591/- being remained unpaid/unclaimed dividend of the First Interim Dividend paid for the Financial Year 2018-19, was transferred to the IEPF Authority.

    Further, as required under the IEPF Rules, the Company transferred the following unclaimed/unpaid Dividends and Equity Shares to the demat account of the IEPF Authority:

    1. 6,636 Equity Shares were transferred on April 29, 2026 for the First Interim Dividend that remained unclaimed/unpaid for the Financial Year 2018-19;

    2. an amount of ₹ 669,413/- being remained unpaid/unclaimed dividend of the Second Interim Dividend paid for the Financial Year 2018-19;

    The Company is in the process of transferring Equity Shares to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the Second Interim Dividend that remained unclaimed/unpaid for the Financial Year 2018-19;

21. The unpaid and unclaimed dividend amount of the First Interim Dividend paid for the Financial Year 2019-20 lying with the Company is due for transfer to the IEPF in October 2026. The details of the same are available on the Company's website, viz. https://www.caravelabeachresortgoa.com/.

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

    Further, the Company has initiated necessary actions for transfer of unpaid/unclaimed dividend declared and underlying shares to the IEPF Authority in respect of which 1st Interim Dividend was declared for the Financial Year 2019-20 and thereafter, has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

22. The SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 and all previous Circulars issued by the SEBI from time to time with regard to common and simplified norms for processing investors' service requests and for furnishing PAN, KYC details and Nomination, the shareholders holding shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Contact Details (Address with PIN code) (iii) Mobile Number (iv) Bank Account Details, and (v) Specimen Signature, are mandatorily required to update the same with the Company / RTA / Depositories.

    The shareholders whose folio(s) have not been updated with aforesaid details/documents, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid KYC details/documents and for any payment including dividend, interest or redemption payment in respect of such folios, can be made only through electronic mode with effect from April 1, 2024 upon furnishing the abovementioned details in entirety

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

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

    As per the provisions of Section 72 of the Act and the aforesaid SEBI Circular, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to do so 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 as mentioned above. The members are requested to submit these details to their DPs, in case shares are held by them in electronic form, and to the Company's RTA, in case shares are held in physical form.

23. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, members are requested to submit/update their e-mail ID and other details vide form ISR-1, and other forms are available on the Company's website as mentioned above. The same could be done by filling up and signing the said forms along with the required documents and by sending the same to the Company's RTA. The e-mail ID and other details as provided shall be updated, subject to successful verification of your signatures and required documents as per records available with the Company's RTA.

24. The SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with the SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 and all the earlier SEBI Circulars issued in this regard, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the website of the Company and RTA.

25. The SEBI vide Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated 30th May, 2022, as updated from time to time, read with all other circulars issued earlier in this regard, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per the said circulars, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor service-related requests. Further, a common Online Dispute Resolution Portal ("ODR Portal") is established for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve investors' grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login), and the same can also be accessed through the Company's website viz. www.caravelabeachresortgoa.com.

    The SEBI vide its Circular No. HO/38/13/(3)2026-MIRSDPOD/ I/3763/2026 dated January 30, 2026, in order to simplify the process for credit of securities pursuant to investor service requests such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions by reducing the timelines, risk of loss and pilferage, has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. April 02, 2026 and has directed the Depositories to develop a process/ system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before April 02, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline, i.e. 120 days from the date of issuance of LOC.

    Further, the securities holder/claimant shall submit duly filled-up Form ISR-4 along with the documents/details specified therein. The investor service request shall be accompanied by a copy of the latest Client Master List ("CML") of the demat account and such CML shall not be older than two months and shall be duly attested by the Depository Participant ("DP"). The RTA/Issuer Company shall verify and process the service requests and thereafter will credit securities directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any.

26. The members who would like to express their views / ask questions during the AGM may register themselves as speaker by sending their request at least 7 (seven) days before the meeting, mentioning their name, demat account number/folio number, email ID and mobile number at cs.ho@advanihotels.com. The queries will be replied to by the Company during the AGM.

27. Those members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company will also provide the facility for the members to ask questions to the panellists via an active chat board during the AGM, and the same will be responded to by the Company appropriately.

28. 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.

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

    (a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and SS – 2 and the MCA Circulars issued from time to time in this regard, the Company is pleased to provide facility to its members to exercise their right to vote electronically on the resolutions proposed to be passed at the **39th AGM**. 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 the venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by National Securities Depository Limited ("NSDL e-voting System").

    (c) A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

    (d) The remote e-voting period will **commence on Saturday, September 19, 2026 (9:00 hrs.) and end on Monday, September 21, 2026 (17:00 hrs)**. During this period, members/shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by the NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

    (e) The voting rights of the members/shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. **Tuesday, September 15, 2026**.

    (f) Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request to evoting@nsdl.co.in or to the RTA at investorsqry@datamaticsbpm.com. However, if the member is already registered with NSDL for remote e-voting, then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using the "Forgot User Details / Password" option available on www.evoting.nsdl.com.

(g) The Board of Directors ("Board") of the Company has appointed **M/s. BNP & Associates, Company Secretaries, Mumbai** as Scrutinizer to scrutinise the voting through the remote e-voting process and e-voting during the **39th AGM** fairly and transparently. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, make a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same and declare the result of the voting forthwith.

(h) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. https://www.caravelabeachresortgoa.com/ and on the website of NSDL viz. https://www.evoting.nsdl.com/ immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall simultaneously be communicated to the Stock Exchanges.

(i) Subject to receipt of the requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the **39th AGM**, i.e. on **Tuesday, September 22, 2026**.

Explanatory Statement

Pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice of **39th AGM** dated **August 14, 2026**:

Item 4 and 5

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

Thereafter, Members of the Company at their EGM held on December 20, 2022, by way of a Special Resolution approved to enhance the collective limit of remuneration payable to WTD(s), 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, pursuant to the provisions of Section 197 of the Act read with Regulation 17(6)(e)(ii) of the Listing Regulations. These enhanced limits continue and are hereinafter in this explanatory statement mentioned as 'enhanced limits'.

Since the 3 (three) year period for remuneration to Mr. Prahlad S. Advani expired on July 31, 2025, the Company in the Annual General Meeting ('AGM') held on September 29, 2025, had proposed a Special Resolution to be passed for payment of remuneration to Mr. Prahlad S. Advani for a period of 1 (one) year commencing on August 1, 2025 and up to and inclusive of July 31, 2026. Although, only an Ordinary Resolution would have sufficed, the Company proposed the resolution as a Special Resolution out of abundant caution to cover a situation of the remuneration exceeding the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and the enhanced limits under Section 197 read with Schedule V of the Act, due to the fall out of the global geo-political environment, as was also explained in paragraph 3(a) on page 48 of the notice of AGM held on September 29, 2025. Although the said resolution was approved by 65.42%, it did not receive the requisite majority for it to be passed as a Special Resolution. Consequently, since the Special Resolution was not approved, Mr. Prahlad S. Advani could not draw any salary. Further, Mr. Prahlad S. Advani had also refunded the salary paid to him in August 2025.

Since the resolution was proposed out of an abundant caution to cover a situation of the remuneration exceeding the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and Schedule V of the Act, although the remuneration proposed did not actually exceed these limits, the Board of Directors of the Company ('Board') in its meeting held on November 8, 2025 considered it appropriate to seek opinion(s) and advice from a reputed law firm and senior counsel on managerial remuneration related provisions under the Act and the Listing Regulations. As was done earlier in the year 2022, the Board also sought a compensation benchmark study report for determining the remuneration to be paid to Mr. Prahlad S. Advani as the CEO and WTD of the Company.

In view of the above, the Nomination and Remuneration Committee ('NRC'), in its meeting held on January 23, 2026 discussed and considered the matter and the opinions received from various experts and then recommended, subject to approval of the Board and Members of the Company by way of an Ordinary Resolution, that remuneration be paid to Mr. Prahlad S. Advani as the CEO and WTD for his remaining term as the CEO and WTD of the Company, i.e., w.e.f. from March 1, 2026 to July 31, 2027. Such remuneration was within the enhanced limits provided in Regulation 17(6)(e) of the Listing Regulations and Section 197 read with Schedule V of the Act. If the remuneration paid had exceeded the enhanced limits prescribed, then Mr. Prahlad S. Advani had agreed to refund it within such time as provided under Section 197(9) of the Act. The Board, in its meeting held on January 23, 2026, discussed and considered this matter and accepted the recommendations of the NRC. Consequently, the Board, subject to the approval of the Members of the Company by way of an Ordinary Resolution, approved payment of remuneration to Mr. Prahlad S. Advani as the CEO and WTD for a period from March 1, 2026, to July 31, 2027. Such remuneration was within the enhanced limits provided in Regulation 17(6)(e) of the Listing Regulations and Section 197 read with Schedule V of the Act.

Thereafter, the shareholders approved the above Ordinary Resolution through Postal Ballot, by voting through electronic means, sent to them vide Notice of Postal Ballot and Remote E-voting information dated January 28, 2026. Consequently, in terms of the shareholders' approval so granted, Mr. Prahlad S. Advani is being paid remuneration for the period from March 1, 2026, to July 31, 2027.

Currently, as approved by the Members of the Company as described above, Mr. Prahlad S. Advani's term as WTD and CEO is up to July 31, 2027, and he is entitled to remuneration up to July 31, 2027.

In terms of the proviso to Section 196(2) of the Act, no re-appointment of WTD can be made earlier than one year before the expiry of his term. Since the proposed re-appointment of Mr. Prahlad S. Advani as WTD and CEO is being presented for approval at the forthcoming AGM to be held on September 22, 2026, his re-appointment is not being made earlier than one year before the expiry of his term. Therefore, this complies with the said proviso to Section 196 (2) of the Act.

The Board of Directors of the Company recommends the re-appointment of Mr. Prahlad S. Advani as a Whole Time Director and the Chief Executive Officer of the Company for a term of 5 (five) years commencing from August 1, 2027 up to and inclusive of July 31, 2032, and remuneration payable to him for a period of 5 (five) years from August 1, 2027, to July 31, 2032.

The details for his appointment and proposed remuneration are provided hereunder.

Background

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

Mr. Prahlad S. Advani is also an alumnus of Harvard Business School, a member of the Young Presidents Organisation (YPO) and a member of the India Leadership Council (ILC). Before joining the Company, Mr. Prahlad S. Advani was a full-time employee of Deutsche Bank Alex Brown in the USA, where he served as a Financial Analyst in their Investment Banking Division. Mr. Prahlad S. Advani joined the Company and was given the title 'General Manager – Assets' on May 1, 2000, at a far lower salary than what he was receiving in the USA. He joined with a salary of Rs. 60,000 plus perquisites, which was paid with effect from September 2000. He has now completed 26 (twenty-six) years of service with the Company.

Over his tenure of 26 (twenty-six) years, he has played a pivotal role in the Company and implemented various turnaround strategies and de-risking initiatives, which have led to the solid financial performance of the Company, as well as the numerous guest satisfaction awards received by the hotel. His contributions are reflected in the 'Financial Summary Table' in each annual report of the Company and are visible throughout the resort. For the sake of brevity, only some of his contributions are mentioned below.

In 2002, he created long-term purchase contracts that resulted in an improvement in quality and annual savings of approximately Rs. 1 Crore. In 2003, he successfully re-financed the Company's debt, which led to a 75% reduction in interest costs, thus saving the Company approximately Rs. 3 Crores per annum.

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

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

In 2012, Mr. Prahlad S. Advani was in charge of a team of professionals to implement a 'Property Improvement Plan' to upgrade the hotel to the latest international standards. This improved the overall guest experience and provided the hotel with the best mechanical and electrical infrastructure versus competitors. Additionally, to secure the lowest long-term cost of ownership and maintain high levels of efficiency, he created a thorough preventive maintenance schedule for all important equipment. Further, along with a professional landscape architect, he redefined the landscaping, making it one of the best in Goa. As the hotel industry is sensitive to the potential threat of terrorism, he took the responsibility of improving the hotel's security and CCTV systems.

After serving the Company for 14 (fourteen) years, Mr. Prahlad S. Advani was promoted by the Members to the Board and given the title of WTD, in charge of Hotel Operations, from August 1, 2014, to July 31, 2017.

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

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

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

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

    (i) The prestigious Booking.com 'Traveller Review Award' for nine consecutive years from 2018 to 2026. As of today, the resort has a commendable score of 8.5 points (out of a maximum of 10 points) across 1,578 (one thousand five hundred and seventy-eight-) verified customer reviews.

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

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

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

    Similarly, based on high guest-satisfaction scores, the resort received several awards and recognitions from Make My Trip from 2018 onwards; the most recent being the Go-MMT 'Guest Review Award' in June 2026. As of today, the resort has an overall 'Excellent' rating of 4.4 points (out of a maximum of 5.0 points), across 5,477 (five thousand, four-hundred and seventy-seven) verified customer reviews.

    (v) For the last several years, the Caravela Beach Resort, Goa has been the market leader in South Goa in terms of the total room nights and total revenue (on an annual basis) for Make My Trip and Go Ibibo. The most recent award was the Go-Ibibo award in June 2026. As of today, the resort has an overall 'Excellent' rating of 4.4 points (out of a maximum of 5.0 points), across 1,762 (one thousand, seven-hundred and sixty-two) verified customer reviews.

    (vi) On World AIDS Day in December 2018, the Honourable Minister for Health and Women & Children in Goa, Shree Vishwajit Rane, felicitated Mr. Prahlad S. Advani with the 'Goa Red Ribbon Warrior' award, for supporting young children suffering from HIV in Goa. The award was conferred at the 'Positive Power Summit' organised by the 'Human Touch Foundation' NGO.

    (vii) In 2019, the resort received the 'Best Employer Award' in Goa.

    (viii) In 2019, Serenity Holidays U.K. awarded our resort with a 'Certificate of Excellence' for outstanding customer feedback at the World Travel Market in London.

    (ix) The Caravela Beach Resort Goa received the 'HolidayCheck Germany Award' in 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.

    (x) In January 2021, the resort received a 'Platinum Grade' with a 97.3% rating from Bureau Veritas, under their 'COV-SAFE Hygiene Management Certification Program'. The 'Caravela Cares' hygiene and safety program was independently certified for its exceptional hygiene and safety standards.

    (xi) In February 2021, after a detailed audit by Diversey, the Caravela Beach Resort, Goa received the 'COVID-19 Safety Program Certificate' with a 97% safety rating from Diversey Consulting, for compliance with WHO, CDC and local guidelines and for taking effective steps to protect the health and safety of our employees and guests.

    (xii) The beach restaurant in the resort has won numerous awards over the years. The two most recent being the 2026 'Best Shack in Goa' by the Food Connoisseurs of India and the 'Times Food & Nightlife Award' in the year 2026.

    (xiii) The Caravela Beach Resort, Goa has received the prestigious Tripadvisor 'Certificate of Excellence' Award in 2018 and again in 2019.

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

    (xv) As of today, the resort has an impressive 8,579 (eight thousand, five hundred and seven-nine) reviews, yielding a commendable rating of 4.6 stars (out of a maximum of 5.0 stars) on Tripadvisor.

    (xvi) The Caravela Beach Resort, Goa was awarded the '2025 KAYAK Travel Award' for being recognised as a 'top 3% property' on their travel search platform, based on traveller reviews. This third-party validated award is a testament to the exceptional experience that the resort provides to its guests.

    (xvii) The resort was also awarded the 'Iconic 5-star Deluxe Beach Resort in Goa' by the Times Hospitality Icons group, in the year 2025.

    (xviii) The resort was awarded the 'Best MICE Resort of Goa' in the India MICE Awards 2025.

    (xix) The Caravela Beach Resort Goa was honoured to be part of the 'Best Hotels and Resorts' by the IHC London & IIHM Hospitality group in the year 2026.

    (xx) Based on detailed audits and inspections, the Caravela Beach Resort Goa was classified in the highest classification category, a '5-star-deluxe' hotel by the Ministry of Tourism; and this classification in the coveted 'deluxe' category is valid till December 2028.

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

   Due to his foresight, our Company was in a much stronger financial position with no debt and with adequate financial reserves that enabled the Company to preserve shareholder value and survive the COVID-19 crisis from March 2020. The Company grew its liquid reserves from Rs. 12 Crore in March 2020 to over Rs. 26 Crore in March 2022, despite the adverse impact of COVID-19 and the closure of the hotel for several months.

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

3. The consistent efforts made by Mr. Prahlad S. Advani in operations, revenue management and customer-centricity contributed to the solid operating performance and growth of the hotel in the Financial Years ('FYs') 2018-2019, 2019-2020 and thereafter. The same is measurable and demonstrated by the following figures:

   (i) In 2018-2019, the hotel was able to achieve an annual Occupancy of 82.77% and an annual average Net Revenue per Occupied Room, excluding GST, of Rs. 11,749 per room per night, despite the absence of a brand and with no support from brand distribution.

   (ii) In 2018-2019, our Company achieved a 15.4% Return on Assets, which is well above the industry average.

   (iii) In 2018-2019, despite the absence of debt (which is frequently used to increase the Return on Investment of equity holders), our Company achieved an After-Tax Return of Equity of over 20%. In FY 2019-2020, this further rose to 23.8%.

   (iv) In 2021-2022, the Annual Average Net Total Revenue Per Sold Room per night, excluding GST (TrevPOR) was Rs. 15,585 per night, versus Rs. 11,681 per night in 2020-2021 and versus Rs. 12,090 per night in 2019-2020. Thus, the resort exceeded the pre-COVID TrevPOR of 2019-2020 by an impressive 29%.

   (v) In February 2020, a detailed manpower planning exercise was undertaken by Mr. Prahlad S. Advani, and this streamlining of manpower and cross-support initiative helped to manage the payroll costs when the COVID-19 pandemic struck.

   (vi) Mr. Prahlad S. Advani also spearheaded the procurement of a 'Heat Pump' to reduce the consumption of diesel. The installation of the heat pump led to a significant saving in energy costs of around Rs. 5.5 million per annum at that point in time. Thus, the heat pump already paid for itself during the first year of operation and continues to benefit the Company. As the price of diesel has increased significantly since the heat pump was installed, the value of the savings per day has also increased. Currently, in the year 2026, the Company is saving approximately Rs. 25,000 per day, i.e., approximately Rs. 9,125,000 per year from the operation of this Heat Pump.

   (vii) The Company's 'Cash Conversion Cycle' (in days) in 2021-2022 further improved, to minus 10.8 days, versus minus 1.1 days in 2020-2021 and versus +3.3 days in 2019-2020. Thus, the resort improved its 'Cash Conversion Cycle' in a much more favourable way, when compared to the pre-COVID period of 2019-2020.

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

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

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

From February 2020 to October 2020, Mr. Prahlad S. Advani took timely measures to minimise the adverse effects of the COVID-19 crisis on the resort and the Company. In addition, he took several initiatives to maintain the resort in good condition through the lockdown period, to capitalise on the pent-up demand and the revenue opportunities that arose subsequently.

He created an 'Operations Crisis Management Team', and via regular meetings they implemented several measures, including SOP's to protect both employees and guests from the coronavirus, collecting the Company's dues on time to minimise the chances of bad debts and, with the cooperation of all concerned, initiated timely measures to reduce costs in sales and marketing, contracts, overheads and payroll by approximately Rs. 2.7 crore per month.

Furthermore, the resort achieved compliance with both the Bureau Veritas and Diversey audits, to achieve 2 (two) 97% 'Platinum Awards' for enhanced hygiene and safety practices in the resort. These 3rd party certifications and validations secured guests and employees with the confidence to choose our resort during these uncertain times.

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

The efforts made by Mr. Prahlad S. Advani resulted in significant savings and revenue enhancements, which are benefiting the Company even today.

Voluntary Forbearance by Mr. Prahlad S. Advani:

It is pertinent to note that Mr. Prahlad S. Advani was the first Director to voluntarily give up his salary during the COVID-19 pandemic. He renounced approximately Rs. 30.03 Lakh in salary with effect from April 1, 2020, during the pandemic. Even though the Board had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020, due to the COVID-19 crisis, Mr. Prahlad S. Advani voluntarily renounced the increase of 10% for August 1, 2020, to July 31, 2021, and voluntarily renounced the increase of 10% from August 1, 2021, to July 31, 2022. Additionally, on April 1, 2020, Mr. Prahlad S. Advani also voluntarily gave up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018.

In addition to the above forbearance of the past, in the FY of 2025-2026, even though the NRC and the Board had approved an increase in the remuneration payable to Mr. Prahlad S. Advani in the meeting held on May 23, 2025; in the subsequent meeting of August 1, 2025, Mr. Prahlad S. Advani voluntarily renounced the said increase of 10% for the period August 1, 2025, to July 31, 2026, thereby voluntarily restricting his total remuneration and benefits to what was previously approved. Further, Mr. Prahlad S. Advani did not take remuneration for the period from August 1, 2025, to February 28, 2026, except for certain essential expenses incurred and /or re-imbursements made for such essential expenses incurred by Mr. Prahlad S. Advani as the WTD and CEO for effectively discharging his functions and duties of WTD and CEO. These essential expenses incurred and /or re-imbursements were approved by the Members by way of Ordinary Resolution through Postal Ballot, by voting through electronic means, sent to them vide Notice of Postal Ballot and Remote E-voting information dated January 28, 2026.

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

From 2022 onwards, Mr. Prahlad S. Advani increased his focus on enhancing the total revenue of the Company and specifically targeted high-yield weddings. He also strengthened the sales team pan-India and appointed sales leaders to penetrate previously untapped territories, such as Kolkata, etc. He successfully negotiated two agreements with the labour union to create a win-win for all stakeholders. He de-risked the Company through a review of the insurance portfolio and enhanced guest safety by implementing a professional vehicle-monitoring system. In addition, he spearheaded the increase of the equity base of the Company through a 1:1 bonus share offering to enhance long-term shareholder value. Furthermore, to reflect the true economic value of the freehold land acquired by the Company in the year 1987, for the benefit of all shareholders, he initiated the process of re-valuing the land by following the due process, which resulted in a land re-valuation surplus of 427.5 crores for the Company in the year 2026 (in accordance with the Ind-AS). In addition, he initiated and spearheaded the valuations of (a) the operating business undertaking of the Caravela Beach Resort Goa, as a going concern on an as-is-where-is basis and also considering this asset with the new Banquet space under construction being completed and operational; and (b) the 'Caravela' brand of the Company as on March 31, 2026.

These and other focused efforts have had a positive impact on the overall financial performance of the Company during the last 5 (five) years:

(₹ in million)

Particulars	2021-22 *	2022-23	2023-24	2024-25	2025-26***
Total net Revenue (net of GST)	522.2	1006.3	1084.4	1112.1	**1102.0**
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	116.5	411.5	369.2	384.1	**347.4**
Average net Total Revenue per Occupied Room per night (TREVPOR) (₹) (net of GST)	15,585	17,556	18,799	19,725	**21,086**
Total Dividend (percentage)**	70%	170%	180%	190%	**180%**
Total Dividend Pay-Out (including dividend tax)	64.7	157.1	166.4	175.6	**166.4**
Cash & Bank Balances (including current investments and fixed deposits)	262.9	362.9	478.4	517.0	**588.6**

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

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

*** The hotel's performance was adversely impacted during the months of May 2025 and June 2025 due to the impact of the Indo-Pakistan war, and this resulted in a slight decrease in the total revenue for FY 2025 – 2026.

- The Company has achieved a significant increase in total net revenue from the pre-COVID period, and this has risen to Rs. 1.102 million in FY 2025-2026.
- **The Average net Total Revenue per Occupied Room per night (TrevPor) has increased from Rs. 15,585 in FY 2021-2022 to Rs. 21,086 in FY 2025-2026, registering a growth of 35.3%.**
- Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) increased from Rs. 116.5 million in FY 2021-2022 to Rs. 347.4 million in FY 2025-2026, registering a growth of almost 298%.
- Dividends to Members increased from Rs. 64.7 million (70%) in FY 2021-2022 to Rs. 166.4 million (180%) in FY 2025-2026.
- It is noteworthy that the Company has paid dividends totalling approximately Rs. 1,020 million (including dividend tax) over the last 10 (ten) years. This consistent track record of paying dividends has been recognised by WikiFinancepedia in their article 'Top 10 – Best Dividend Paying Stocks for the Long Term in India 2023'.
- The Company's Cash & Bank Balances (including current investments and fixed deposits) increased from Rs. 262.9 million in FY 2021-2022 to Rs. 588.6 million in FY 2025-2026, registering a growth of almost 212%.
- Settlement of the 2 (two) pending Charter of Demands (CODs) of the employee Union – Mr. Prahlad S. Advani took the lead to negotiate a win-win settlement for all stakeholders in December 2023. These settlements have facilitated a better working environment and, in turn, helped to improve the overall guest experience.
- With the improved Total Reserves & Surplus of the Company, Mr. Prahlad S. Advani spearheaded the Company's first offering of bonus equity shares (in the ratio of 1:1) in February 2024. The goal was to enhance long-term shareholder value.

In conclusion, Mr. Prahlad S. Advani, who was working in the USA, joined the Company with the title 'General Manager – Assets' on May 1, 2000. In December 2010, after a tenure of 10.5 (ten point five) years in the Company, Mr. Prahlad S. Advani was given his first promotion to the position of Vice President & Asset Manager of your Company. Thereafter, after serving the Company for 14 (fourteen) continuous years, Mr. Prahlad S. Advani was promoted by the Members to the Board and given the title of WTD (in charge of Hotel Operations), from August 1, 2014. Thereafter, upon completing 22 (twenty-two) years with the Company (and 8 years from the last promotion given to him in the year 2014), he was promoted to the CEO in 2022, and he was also re-appointed as a WTD till July 31, 2027.

Benchmarking of Executive Compensation:

As was done previously in the year 2022, for maintaining good governance standards of the Company, the Company had requested a renowned Hospitality-Industry Consultant, Crowe Horwath HTL Consultants Private Limited, to provide a Compensation Benchmarking Study, to benchmark the remuneration prevalent in the Hospitality Industry for similar Senior Managers and WTDs, in line with the responsibilities being handled by Mr. Prahlad S. Advani. This report was presented to the NRC and the Board to assist them in ascertaining industry benchmarks and determining the proposed remuneration of Mr. Prahlad S. Advani and recommending the same to the Members.

Crowe Horwath has stated the following in their report dated November 21, 2025:

"4. In evaluating the remuneration for Mr. Prahlad Advani as CEO and Whole Time Director, we have taken cognisance of the following aspects:

(a) The hotel operations are amidst a highly competitive environment in Goa, with material challenge from pricing premiums of recent past years. For the Caravela Resort in south Goa, there is the additional competitive question of demand shift in north Goa, particularly after the opening of Mopa airport.

(b) Competing hotels and resorts are almost entirely with brand affiliation, thereby carrying the benefit of chain marketing, loyalty programs and chain assistance or employment and other operating matters. Amidst this competition, and a challenging overall market situation for Goa, the performance of Caravela Beach Resort has been commendably positive.

(c) Quality general managers for large hotels in significant markets such as Goa would secure remuneration packages of between Rs. 12.5 million and Rs. 25 million; expatriate general managers would likely carry a higher cost. This information is based upon discussion with select leading hotel companies (details withheld for confidentiality).

(d) Advani Hotels & Resorts has 3 whole-time directors, including Mr. Prahlad Advani and paid aggregate remuneration of Rs. 41.99 million to the three directors for FY25. Undoubtedly, responsibilities are shared between the 3 persons, although we understand that Mr. Prahlad Advani has hands-on charge of the operations.

5. In the above context, we believe that remuneration in the range of Rs. 15 million to Rs. 20 million, equivalent to a senior general manager with a reputable hotel, would be appropriate for Mr. Prahlad Advani, particularly considering that he carries additional regulatory liabilities and obligations as a Whole-Time Director as compared to a hotel General Manager."

In terms of Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the Members by Special Resolution in General Meeting, if – the annual remuneration payable to such Executive Director exceeds Rs. 5 crore or 2.5% of the net profits of the listed entity, whichever is higher or where there is more than one such Director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Members of the Company at the EGM held on December 20, 2022, approved a resolution to increase the overall threshold limit of remuneration payable to the Managing Director, Manager, and the WTDs/CEO from 10% to 15% of the Company's net profits. This limit was increased pursuant to the provisions of Section 197 of the Act and Regulation 17(6)(e)(ii) of the Listing Regulations.

In the opinion of the Board, the remuneration proposed to be paid to Mr. Prahlad S. Advani for the period of 5 (five) years from August 1, 2027, to July 31, 2032, as WTD and CEO of the Company, will not exceed the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and Schedule V of the Act. Therefore, an Ordinary Resolution is proposed for the approval of the remuneration payable to Mr. Prahlad S. Advani.

The particulars of the proposed remuneration payable to Mr. Prahlad S. Advani from August 1, 2027, to July 31, 2032, are detailed as follows:

The Board, upon recommendation of the NRC and approval of the Audit Committee, at its meeting held on August 14, 2026, approved the following remuneration payable to Mr. Prahlad S. Advani, subject to the approval of the Members of the Company by way of an Ordinary Resolution:

Details of Remuneration Period and Terms:

Total remuneration not exceeding the maximum enhanced limits prescribed in Section 197, read with Schedule V, of the Act, and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(A) Period of remuneration: August 1, 2027, to July 31, 2032.

Details of Fixed Compensation: Fixed compensation shall include Basic Salary and House Rent Allowance ('HRA').

(i) The Basic Salary shall be Rs. 8,20,300/- per month for the first year from August 1, 2027, to July 31, 2028, and it will increase by 5% on a year-on-year basis thereafter till July 31, 2032.

(ii) HRA – 60% of the Basic Salary subject to C (i) below.

(B) Exempted Perquisites:.

(i) Provident Fund contribution as per the Company's rules.

(ii) The Company's contribution to the Group Gratuity Scheme as per the Company's rules in force from time to time.

(C) Details of Perquisites and other taxable benefits:

Mr. Prahlad S. Advani shall be eligible for the following perquisites and benefits:

(i) Company-leased accommodation in lieu of HRA as described in A (ii) above.

(ii) Payment/reimbursement of medical expenses for self and family members, subject to a maximum of 1 (one) month's Basic Salary per annum, which can be accumulated and carried forward and claimed in subsequent years during his tenure.

(iii) Company car with driver.

(iv) Privilege Leave, on full pay and allowance, not exceeding 30 (thirty) days in a Financial Year. In addition, sick leave, other leaves and accumulation of leaves as per the rules of the Company, or as may be approved by the Chairman and Managing Director / the NRC / the Board.

(v) Comprehensive Health Insurance / Comprehensive Medical Policy from a well-established insurance company for self and family with global coverage.

(D) Payment of expenses and provisions that are essential to discharge duties as WTD and CEO; these shall not be considered as perquisites:

(i) Provision of a telephone at the residence and mobile phones with associated expenses.

(ii) Provision of IT expenses for computer, laptops, iPad, etc.

(iii) Fuel for the Company-provided car and other car-related expenses.

(iv) Travel for business purposes, in line with the Company's travel policy.

(v) Accommodation, boarding and lodging facilities provided in the Company's hotel.

(vi) Other knowledge-based subscriptions, conferences, seminars, business-related events, business association memberships, club membership, and business-related educational programs as may be approved by the CMD or the NRC or the Board from time to time.

(vii) Provision of 1 (one) premium credit card and 1 (one) corporate credit card.

(viii) Insurance policies such as Group Personal Accident Policy, Directors' & Officers' Liability Policy and Travel Insurance and any other insurance policies that may be decided by the Chairman and Managing Director / the NRC / the Board from time to time.

(E) Overall Remuneration:

The aggregate remuneration as specified above or any additional payments, if any, in accordance with the rules of the Company in any Financial Year, which the Board in its absolute discretion can pay to Mr. Prahlad S. Advani from time to time, will always be within the enhanced limits prescribed from time to time under Sections 197 and other applicable provisions of the Act read with Schedule V of the said Act and Regulation 17(6)(e) of the Listing Regulations as may for the time being, be in force. Remuneration, if any, paid in excess of the enhanced limits prescribed will be refunded by Mr. Prahlad S. Advani within such time as provided under Section 197(9) of the Act.

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

A brief background of Mr. Prahlad S. Advani and other relevant details, as required by the Act and SS – 2, are provided in the Annexure to the Notice.

The Board is of the opinion that the Company will benefit from the professional expertise, rich experience and the detailed knowledge of the hotel industry and of the Company's resort of Mr. Prahlad S. Advani. The Board recommends the Ordinary Resolutions as set out at item no. 4 and 5 of the accompanying Notice of **39th AGM** dated **August 14, 2026**, to the Members for their acceptance and approval.

Except for Mr. Prahlad S. Advani himself, Mr. Sunder G. Advani, and Mrs. Menaka S. Advani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in Item Nos. 4 and 5 of this Notice.

THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING THE 39TH AGM AND JOINING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

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

The remote e-voting period begins on **Saturday, September 19, 2026 at 09:00 A.M.** and ends on **Monday, September 21, 2026, at 05:00 P.M.** Thereafter, the NSDL shall disable the remote e-voting module for voting. The members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e. **Tuesday, September 15, 2026**, 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 **Tuesday, September 15, 2026**.

How do I vote electronically using the NSDL e-Voting system?
The way to vote electronically on the 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 the e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS users can visit the e-Services website of NSDL, viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login", which is available under the '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 the e-Voting page. Click on Company name or e-Voting service provider, i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices. nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining a virtual meeting & voting during the meeting. 4. Shareholders / Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience: NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for the CDSL Easi / Easiest facility can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab, and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	3. If the user is not registered for Easi / Easiest, the option to register is available at the CDSL website www. cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option; you will be redirected to the NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open a 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 the e-Voting system is launched, click on the icon “Login”, which is available under the ‘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.
4. 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.

5. 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.	An even number followed by the Folio Number registered with the Company. For example, if the folio number is 001*** and EVEN is 101456, then user ID is 101456001***

6. 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 log in and cast your vote.
   - (b) If you are using the 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 the NSDL account, the last 8 digits of the client ID for the CDSL account or the 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 the steps mentioned below in the process for those Shareholders whose email IDs are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   - (a) Click on "Forgot User Details / Password?" (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   - (b) Physical User Reset Password?" (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com.
   - (c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
   - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.

9. Now, you will have to click on the "Login" button.

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

Process for those Shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs 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), AADHAAR (self-attested scanned copy of Aadhar Card) by email to our RTA at investorsqry@datamaticsbpm.com and mark cc to the Company at cs.ho@advanihotels.com.
2. In case Shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to our RTA at investorsqry@datamaticsbpm.com and mark cc to the Company at cs.ho@advanihotels.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A), i.e., the login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing the 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 the e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, you can see the link of "VC / OAVM link" placed under the "Join General meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC / OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that 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 a last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, members will be required to allow the camera and use an internet connection 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 a laptop connecting via a mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance, mentioning their name, demat account number/folio number, email ID, mobile number at cs.ho@advanihotels.com. The same will be replied to by the Company suitably.

ANNEXURE TO ITEM NOS. 3, 4 AND 5 OF THE NOTICE

Details of Director being proposed to be re-appointed and whose remuneration is proposed to be approved at 39th Annual General Meeting of the Company

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

Name of Director	Mr. Haresh G. Advani	Mr. Prahlad S. Advani
Date of first appointment on the Board	August 1, 2014	August 1, 2014
Age	75 years	49 years
Date of Birth	January 24, 1951	May 28, 1977
Qualification	Graduate from the Cornell School of Hotel Administration, USA	Bachelor of Science in Hotel Administration from Cornell University, USA, with a concentration in Financial Management and an alumnus of Harvard Business School.
Experience (including expertise in specific functional area) / Brief Resume	Business Administration	Brief resume provided in the Explanatory Statement provided above.
Terms and Conditions of re-appointment	He shall be liable to retire by rotation	As detailed in the Explanatory Statement forming part of the Notice of 39th AGM dated August 14, 2026.
List of other Directorships	Nil	Nil
Number of Listed Entities from which person has resigned in past three years	Nil	Nil
Chairmanship / Membership of Committees of other companies	Nil	Nil
No. of Equity Shares held in the Company	9,580,278 (10.36% of Paid-up Share Capital)	1,773,657 (1.92% of Paid-up Share Capital)
Inter-se relationship between the Board Members / Key Managerial Personnel	Brother – Mr. Sunder G. Advani, Chairman and Managing Director Wife – Mrs. Nina H. Advani, Non-Executive Director Brother's Wife – Mrs. Menaka S. Advani, Non-Executive Director Nephew – Mr. Prahlad S. Advani, CEO & Whole Time Director	Son of Mr. Sunder G. Advani, Chairman & Managing Director and Mrs. Menaka S. Advani, Non-Executive and Non-Independent Director of the Company.
No. of Board meetings attended during the Financial Year 2025 – 26	7	7
Remuneration last drawn (including sitting fees, Commission, if any)	₹ 10.99 million	₹ 6.37 million
Remuneration proposed to be paid	Not Applicable	As detailed in the Explanatory statement forming part of Notice of 39th AGM dated August 14, 2026.
Skills and capabilities required for the role and the manner in which the proposed Independent Director(s) meet such requirements	Not Applicable	Not Applicable
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable

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

Milind Nigam
Company Secretary & Compliance Officer
Membership No: A20994

Place: Mumbai
Date: August 14, 2026

DIRECTORS' REPORT

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

Your Directors take pleasure in presenting the Thirty-Ninth (39th) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. Financial Results

Your Company's financial performance during the Financial Year ended March 31, 2026 is summarised below:

(₹ in Million)

Particulars	2025-26	2024-25
Total Income	**1,102.03**	1,112.06
Profit before Depreciation, Finance Costs and Tax	**356.56**	384.15
Less: Depreciation	**30.72**	30.04
Profit before Finance Costs, Tax and Exceptional Item	**325.84**	354.11
Less: Finance Costs	**0.69**	1.13
Profit before exceptional item	**325.15**	352.98
Less: Exceptional Item	**9.10**	—
Profit before tax	**316.05**	352.98
Less: Provision for Taxation		
Current Tax	**77.35**	91.00
Deferred Tax Liability / (Asset)	**1.10**	(2.28)
Tax for earlier years	**(1.04)**	(0.10)
Profit for the year After Tax	**238.64**	264.36
Other Comprehensive Income (OCI) Net of tax	**4,274.44**	(2.64)
Total Comprehensive Income for the year	**4,513.07**	261.72
Profit brought forward from the last year	**495.10**	411.39
Profit Available for Appropriation	**5,008.17**	673.11
Less: Appropriations	**178.63**	179.39
Balance Profit carried to the Balance Sheet	**4,829.54**	493.72
Basic and Diluted Earnings per Equity Share of ₹ 2 each	**2.58**	2.86

2. Operational Performance of the Company:

During the Financial Year 2025-26, macroeconomic damage coupled with geopolitical uncertainty, annual occupancy fell by 10.5% (i.e. from 82.0% to 73.4%). Despite this impact on occupancy, the Company was able to report growth in Average Total Revenue Per Occupied Room Per Night (TRevPOR) (after subtracting taxes) by 6.9% from ₹19,725 per room per night in Financial Year 2024-25 to ₹ 21,086 in the Financial Year 2025-26.

Exceptional items for the year include a one-time impact of ₹ 9.01 million on account of the implementation of new labour codes and its impact for earlier years.

Total dividend payout for the current Financial Year is ₹ 166.39 million, i.e. 70% payout of net profit after tax.

To ensure that the carrying amount of land reflects its current fair value, the Company has changed its accounting policy for the measurement/revaluation of its freehold land classified under Property, Plant and Equipment from the 'Cost Model' to 'Revaluation Model', as permitted under Ind AS 16. Pursuant to the above-mentioned change in accounting policy, the carrying amount of freehold land is increased by ₹ 4,272.67 million with a corresponding credit to revaluation surplus under the head Other Equity through OCI.

Awards and Recognitions during the Financial Year 2025-26

During FY 2025 to 2026, Caravela Beach Resort Goa further strengthened its position as one of Goa's leading luxury hospitality destinations, earning recognition across hospitality, dining, weddings, MICE, and guest experience platforms.

The year witnessed several landmark achievements for the resort and its signature dining destinations. Beach Hut was honoured as the 'Best Shack in Goa' at the Food Connoisseurs India Awards, West India Edition, and later received the 'Iconic Luxury Beach Shack of the Year' recognition at the Times Hospitality Icons 2025. Reinforcing its culinary leadership, Beach Hut also won the 'Best Regional Indian Premium Dining' award at the Times Food and Nightlife Awards Goa 2026.

Caravela Beach Resort Goa was recognised as the 'Iconic 5 Star Deluxe Beach Resort in Goa' at the Times Hospitality Icons 2025, reflecting the resort's continued excellence in luxury hospitality and guest experiences. The resort also strengthened its position in destination celebrations and events by receiving the 'Best Luxury Beachfront Wedding Resort in Goa 2025' award at the Shubh Food Travel and Wedding Tourism Expo Summit and Awards, as well as the 'Best MICE Resort of Goa' honour at the India MICE Awards 2025.

Further affirming its reputation on the global stage, the resort received the international 'Best Beach Retreat for Festive and Cultural Celebrations 2025' award at the Seven Stars Luxury Hospitality and Lifestyle Awards 2025, recognising its distinctive blend of luxury, cultural experiences, and festive hospitality.

The year also marked continued global appreciation from travellers and guests. Caravela Beach Resort Goa received the Booking.com 'Traveller Review Award 2026' with an impressive guest rating of 8.7 out of 10, marking its eighth consecutive year of recognition for exceptional guest satisfaction. Adding to this international acclaim, the resort was also honoured with the prestigious 'TripAdvisor Travellers' Choice Award' in 2023, placing it among the world's highly rated hotels based on consistently positive traveller reviews and experiences.

Sr. No.	Awards in 2025-26	By	Month
1	Best Shack in Goa, 'Beach Hut'	Food Connoisseurs India Awards (West India Edition)	May-25
2	Best Luxury Beachfront Wedding Resort in Goa 2025	Shubh Food Travel & Wedding Tourism Expo Summit & Awards 2025	Jul-25
3	Iconic 5-Star Deluxe Beach Resort in Goa – Caravela Beach Resort Goa	Times Hospitality Icons 2025	Sep-25
4	Iconic Luxury Beach Shack of the Year – Beach Hut	Times Hospitality Icons 2025	Sep-25
5	Best MICE Resort of Goa – Caravela Beach Resort Goa	India MICE Awards 2025	Nov-25
6	Best Beach Retreat for Festive & Cultural Celebrations 2025	Seven Stars Luxury Hospitality and Lifestyle Awards 2025	Oct-25
7	Traveller Review Awards 2026 (8.7 OUT OF 10) – 9th Consecutive Win	BOOKING.COM	Jan-26
8	Best Regional Indian Premium Dining – "Beach Hut"	Times Food & Nightlife Awards Goa 2026	Feb-26

3. Borrowings:

The Company more or less remains debt-free and maintains sufficient liquid reserves to meet its strategic and operational requirements. The year-end overdraft drawn is due to the issue of cheques.

4. Dividend and Dividend Distribution Policy:

During the Financial Year 2025-26, to reward its shareholders for their longstanding support, the Company declared two interim dividends viz. 1st (first) Interim Dividend of ₹ 1/- (Rupee One only) per Equity Share of ₹ 2/- (Rupees Two only) representing 50% (Fifty Percent) of the paid-up Equity Share Capital of the Company on January 23, 2026, and the 2nd (second) Interim Dividend of ₹ 0.80 (Eighty Paise only) per Equity Share representing 40% (Forty Percent) of the paid-up Equity Share Capital on May 23, 2026, for the Financial Year ended March 31, 2026. The total Interim Dividend outgo for the Financial Year 2025-26 was ₹166.39 million, as compared to ₹ 175.63 million in the previous Financial Year 2024-25.

To conserve resources for future growth requirements, the Board of Directors does not recommend any further dividend for the Financial Year ended March 31, 2026.

The Company has voluntarily adopted a 'Dividend Distribution Policy' in line with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policy can be accessed on the Company's website at https://www.caravelabeachresortgoa.com/investor-relations/corporate-policies.html.

5. Reserves:

During the Financial Year under review, a sum of ₹ 3 million (previous year ₹ 13 million) was transferred to the General Reserve.

6. Environmental, Social and Governance (ESG):

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

Environment

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

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

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

Social

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

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

(i) **Maharashtra State Women's Council** – Supporting education for disadvantaged children and orphans.

(ii) **The Freeset Trust** – Empowering individuals in Kolkata's Sonagachi area with essential life skills and healthcare.

(iii) **Prasad Chikitsa** – Advancing preventive healthcare, sanitation, hunger eradication, and eye care initiatives in Maharashtra.

(iv) **In Defence of Animals** – Advocating for animal rights and welfare.

(v) **Goa GPRS** – Promoting animal welfare, rescue, and education on environmental and humane values in South Goa.

Governance

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

Key elements of this approach include:

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

7. Share Capital of the Company:

During the Financial Year under review, there was no change in the share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 250,000,000/- (Rupees Two Hundred Fifty Million only) divided into 125,000,000 Equity Shares of ₹ 2/- (Rupees Two only) each. The Paid-up Share Capital of the Company was ₹ 184,877,000/- divided into 92,438,500 Equity Shares, having a face value of ₹ 2/- (Rupees Two only) each, fully paid-up.

8. Subsidiary / Joint Ventures / Associate Companies:

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

9. Corporate Social Responsibility (CSR) initiatives:

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

As part of CSR initiatives, during the Financial Year under review, the Board of Directors of the Company, upon recommendation of the CSR Committee, has approved an annual action plan, viz. 'CSR Annual Action Plan – 2025-26' in accordance with Schedule VII of the Act read with CSR Policy, and the Company has contributed for promoting Animal Welfare, Health Care including Preventive Health Care & Empowering Women.

During the Financial Year 2025-26, the Company was required to spend ₹ 7,129,340/- towards its CSR obligations. The Company had spent ₹ 6,959,240/-. Further, an amount of ₹ 3,703,982 was available for set-off, being surplus of previous years, resulting in an excess CSR contribution by ₹ 3,533,882/- for the Financial Year 2025-26. Accordingly, during Financial Year 2025-26, the Company spent ₹ 3,533,882/- in excess of its CSR obligations. Based on the recommendation of CSR Committee, the Board of Directors decided to carry forward the excess amount of ₹ 3,533,882/-, for setting-off in succeeding years.

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

10. Business Risk Management:

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

11. Particulars of Loans, Guarantees and Investments:

The details of loans given, guarantees provided and investments made by the Company as required under Section 186 of the Act read with the Companies (Meetings of Board and Its Powers) Rules, 2014, are given under Notes to Accounts to the Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report.

12. Whistle Blower / Vigil Mechanism Policy:

A fraud-and-corruption-free culture has been the core of the Company. The Company has established a vigil mechanism for reporting genuine concerns through the Whistle Blower Policy. It helps the Company to deal with instances of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimisation of Directors and employees who can avail the mechanism and provides direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The Whistle Blower Policy is posted on the Company's website at www.caravelabeachresortgoa.com/investorrelations.

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

13. Directors and Key Managerial Personnel (KMP):

As on March 31, 2026, the Board of Directors comprised 10 (ten) Directors, including one Independent Women Director. The Board has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations and is also aligned with the best practices of Corporate Governance.

(a) Appointment / Re-appointment:

(i) Upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, at the 38th Annual General Meeting ('AGM') held on September 29, 2025, members of the Company re-appointed Ms. Nina H. Advani (DIN: 00017274) as Director of the Company, who retired by rotation at the 38th AGM in terms of the provisions of Section 152(6) of the Act;

(ii) Upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, at the 01/2025-26 Extraordinary General Meeting held on August 29, 2025, members of the Company re-appointed Mrs. Ragini Chopra (DIN: 07654254) as Non-Executive Independent Director of the Company, for a further period of 5 (five) consecutive years w.e.f. August 30, 2025, to August 29, 2030.

(iii) Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on January 23, 2026 appointed Mr. Milind Nigam (Membership No.: A20994), as Company Secretary & Compliance Officer w.e.f. February 21, 2026.

(b) Cessation:

(i) Mr. Deepesh Joishar (Membership No.: A29203), upon resignation from the services of the Company ceased to be Company Secretary & Compliance Officer w.e.f. closing hours of February 20, 2026.

(c) Retirement by rotation:

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Haresh G. Advani (DIN: 00001358), Executive Director of the Company retires by rotation at the ensuing 39th AGM and being eligible, has offered himself for re-appointment and the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment as such to the members of the Company.

Brief resume and other details of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings (SS-2), are given in the Notice convening the 39th AGM of the Company.

(d) Declaration from Independent Directors:

The Company has received declarations from all its Independent Directors confirming that they meet the independence criteria prescribed under Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations. In accordance with the provisions of Regulation 25 of the Listing Regulations, they have further confirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated to arise which could impair their ability to discharge duties with objective, independent judgment and without external influence. Independent Directors have also affirmed compliance with the provisions of Schedule IV of the Act and the Company's Code of Conduct. In addition, they have submitted declarations pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming their enrolment in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs ("IICA") for the duration of their tenure.

The Board further confirms that none of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Act and that all necessary disclosures under various provisions of the Act and the Listing Regulations have been duly made.

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

(e) Annual Performance and Board's Evaluation:

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

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

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

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

(i) Attendance at Board and Committee meetings;

(ii) Quality of contributions to Board deliberations;

(iii) Strategic inputs and perspectives on the Company's future growth and performance; and

(iv) Providing insights and feedback beyond the information presented by management.

(f) Familiarization Programme for Independent Directors:

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

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

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

(g) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, were as follows:

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

14. Particulars of Employees and Managerial Personnel Remuneration:

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

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

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

B. Maternity Benefits Act, 1961

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

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

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

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

The Company has complied with the provisions relating to the constitution of the Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year under review, no complaint was filed before the said Committee, and the details as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

(a) number of complaints of sexual harassment received in the year: Nil

(b) number of complaints disposed of during the year: Nil

(c) number of cases pending for more than ninety days: Nil

D. Number of employees as on the closure of Financial Year ended 31st March, 2026:

Female : 37

Male : 133

Transgender : Nil

15. Remuneration Policy:

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

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

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

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

16. Management Discussion and Analysis & Corporate Governance Reports:

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

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

17. Compliance with Secretarial Standards:

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

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

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

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

1. Structures, policies and guidelines designed to ensure operational efficiency, effectiveness, and compliance with applicable laws and regulations; and

2. An assurance mechanism provided by Internal Auditors.

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

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

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

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

19. Directors' Responsibility Statement:

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

(i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed, and there are no material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the Financial Year ended March 31, 2026 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, 2026 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 are adequate and operating effectively.

20. Auditors:

(a) Statutory Auditors and their Report:

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

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

The Statutory Auditors' Report on the Financial Statements for the year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers.

(b) Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board, at its meeting held on August 1, 2025, Members of the Company appointed M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400), a peer reviewed firm as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, at their 38th AGM held on September 29, 2025. The Secretarial Auditors have issued Secretarial Compliance Report and Secretarial Audit Report for the Financial Year ended 31st March, 2026.

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

The Secretarial Auditors' Report for the year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers. The observations and comments made in the Report are self-explanatory and do not require any further explanation.

(c) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board, on recommendation of the Audit Committee, re-appointed M/s. BDO India LLP, as Internal Auditors of the Company for the Financial Year 2025-26.

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

(d) Cost Records and Cost Audit:

During the Financial Year under review, the provisions of Section 148(1) of the Act and rules made thereunder relating to the maintenance of cost records and the requirement of Cost Audit do not apply to the business activities carried out by the Company.

(e) Reporting of frauds by Auditors:

During the Financial Year under review, none of the Auditors of the Company has reported any fraud as specified under the provisions of Section 143(12) of the Act.

21. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

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

22. Annual Return:

The Annual Return of the Company as on March 31, 2026, in accordance with the provisions of Section 92(3) read with 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/investor relations.

23. Meetings of the Board:

The Board of Directors met 7 (seven) times during the Financial Year 2025-26. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The gap between two consecutive Board meetings was within the period prescribed under the Act and Listing Regulations. Notice is given to all Directors to schedule the Board Meetings (including Committee Meetings) well in advance. The agenda and detailed notes on the agenda are also sent in advance, and Directors can seek further information or clarification on the agenda items before the meetings so that there is adequate participation of all. All decisions at the Board Meeting and Committee Meetings were adopted either unanimously or by majority.

The details of the Board Meetings held during the Financial Year under review are as under:

Sr. No.	Date of Meeting	Total number of Directors as on the date of Meeting	Attendance	
			Number of Directors attended	% of attendance
1.	23.05.2025	10	10	100.00
2.	01.08.2025	10	10	100.00
3.	08.11.2025	10	10	100.00
4.	22.11.2025	10	10	100.00
5.	02.12.2025	10	10	100.00
6.	23.01.2026	10	10	100.00
7.	23.02.2026	10	10	100.00

24. Committees of the Board:

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

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

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

The details of the Committee meetings held during the Financial Year under review are as under:

Sr. No.	Type of meeting	Date of Meeting	Total number of Directors as on the date of Meeting	Attendance	
				Number of Directors attended	% of attendance
1.	Audit Committee	23.05.2025	4	4	100.00
2.		01.08.2025	4	4	100.00
3.		08.11.2025	4	4	100.00
4.		23.01.2026	4	4	100.00
1.	Nomination & Remuneration Committee	23.05.2025	3	3	100.00
2.		01.08.2025	3	3	100.00
3.		22.11.2025	3	3	100.00
4.		23.01.2026	3	3	100.00
1.	Stakeholders' Relationship Committee	23.05.2025	5	5	100.00
2.		01.08.2025	5	5	100.00
3.		29.08.2025	5	5	100.00
4.		15.10.2025	5	5	100.00
5.		08.11.2025	5	5	100.00
6.		22.12.2025	5	5	100.00
7.		09.03.2026	5	5	100.00
8.		27.03.2026	5	5	100.00
1.	CSR Committee	23.05.2025	3	3	100.00

25. Audit Committee and its composition:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprised Mr. Anil Harish, Mr. Nitin Kunkolienker, Mr. Vinay Chauhan and Mrs. Menaka S. Advani. Mr. Anil Harish is the Chairman of the Audit Committee of the Company.

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

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

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

All contracts/arrangements/transactions entered into by the Company during the Financial Year under review with related parties were in the ordinary course of business on an arm’s-length basis, details of which are given under notes to accounts on financial statements forming part of this Annual Report, and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialisations, etc., and to further the Company’s interests.

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

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

27. Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all Unpaid or Unclaimed Dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the said Rules, the shares on which the 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 2025-26, the Company transferred 12,673 Equity Shares on November 04, 2025 to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the dividend that remained unclaimed/unpaid up to Financial Year 2017-18.

In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the Financial Year under review, an amount of ₹ 153,361/- being remained unpaid/unclaimed dividend of the Final Dividend paid for the Financial Year 2017-18 and an amount of ₹ 312,591/- being remained unpaid/unclaimed dividend of the First Interim Dividend paid for the Financial Year 2018-19, was transferred to the IEPF Authority.

Further, as required under the IEPF Rules, the Company transferred following unclaimed/unpaid Dividends and Equity Shares to the demat account of the IEPF Authority:

1. 6,636 Equity Shares were transferred on April 29, 2026 for the First Interim Dividend that remained unclaimed/unpaid for the Financial Year 2018-19;
2. an amount of ₹ 669,413/- being remained unpaid/unclaimed dividend of the Second Interim Dividend paid for the Financial Year 2018-19;

The Company is in process of transferring Equity Shares to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the 2nd interim dividend that remained unclaimed/unpaid for the FY 2018-19;

The unpaid and unclaimed dividend amount of the First Interim Dividend paid for the Financial Year 2019-20 lying with the Company is due for transfer to the IEPF in the month of October 2026. The details of the same are available on the Company's website, viz. https://www.caravelabeachresortgoa.com/.

Mr. Milind Nigam, Company Secretary & Compliance Officer of the Company, has been appointed as Nodal Officer to ensure compliance with the IEPF Rules w.e.f. February 21, 2026.

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

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

29. Other Disclosures:

Your Directors state that no disclosure or reporting is required with respect to the following matters as there were no transaction on these matters during the Financial Year under review:

- The Company is more or less debt-free and has not obtained credit ratings during the Financial Year 2025-26;
- The Company has not accepted / renewed / repaid any deposits covered under Chapter V of the Act;
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise;
- No significant or material orders were passed by the Regulators, Courts or Tribunals that impact the going concern status and the Company's operations in future. However, members' attention is drawn to the Statement on Contingent Liabilities in the Notes forming part of the Financial Statements;
- There has been no change in the nature of the business of the Company;
- No material changes and commitments were affecting the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.
- No proceedings are initiated & pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of a one-time settlement with any Bank or Financial Institution.

30. Acknowledgements:

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

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

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

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

ANNEXURE "A" TO DIRECTORS' REPORT

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025 – 2026

1. Brief outline of the CSR Policy of the Company:

The Company aims to spend a defined portion of its net profit for the betterment of society. It sets the target to contribute 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 2025-26.

2. Composition of CSR Committee:

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

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

(i) The composition at: https://www.caravelabeachresortgoa.com/investor-relation.html

(ii) The CSR Policy at: https://www.caravelabeachresortgoa.com/investor-relation.html

(iii) Board-approved CSR projects at: https://www.caravelabeachresortgoa.com/ investor-relation.html

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

During the Financial Year 2025-26, the Company was not required to carry out an 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): ₹ 356.16 million

(b) Two per cent of the average net profit of the Company as per Section 135(5): ₹ 7.12 million

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: ₹ 3.70 million

(e) Total CSR obligation for the Financial Year [5(b)+5(c)-5(d)]: ₹ 3.42 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6.96 million

(b) Amount spent on 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)]: ₹ 6.96 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	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
6.96	Nil	NA	—	Nil	NA

(f) Excess amount for set off, if any: ₹ 3.53 million

Sl. No.	Particulars	Amount (₹ in million)
(i)	Two per cent of the average net profit of the Company as per Section 135(5)	7.13
(ii)	Total amount spent for the Financial Year	6.96
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] (including excess amount brought forward from the Financial Year 2024-25 – ₹ 3.70 million	3.53
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	—
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	3.53

7. 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 million)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in million)	Amount spent in the Financial Year (₹ in million)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of transfer		
Nil								

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

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

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

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

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

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

Place: Mumbai
Date: August 14, 2026

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Menaka S. Advani
Chairperson of the CSR Committee
DIN: 00001375

ANNEXURE "B" TO THE DIRECTORS' REPORT

A Details of 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 2025-26 is 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 2025-2026
1.	Mr. Sunder G. Advani	Chairman & Managing Director	26.9
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	25.3
3.	Mr. Haresh G. Advani	Executive Director	18.0

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 is as under:

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration during Financial Year 2025-2026
1.	Mr. Sunder G. Advani	Chairman & Managing Director	0
2.	Mr. Prahlad S. Advani	Whole Time Director & CEO	0
3.	Mr. Haresh G. Advani	Executive Director	0
4.	Mr. Ajay Vichare	Chief Financial Officer	14.17
5.	Mr. Deepesh Joishar (Till February 20, 2026)	Company Secretary & Compliance Officer	9.56
6.	Mr. Milind Nigam (w.e.f. February 21, 2026)	Company Secretary & Compliance Officer	NA

3. The percentage increase in the median remuneration of employees in the Financial Year: **10.87%**;
4. There were **170** permanent employees on the rolls of Company as on March 31, 2026;
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year, i.e., 2025-26, was **5.88%**, whereas the increase in the managerial remuneration for the same Financial Year was **5.06%**. This was based on the recommendation of the Nomination and Remuneration Committee to revise the remuneration as per the Remuneration Policy of the Company.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Place: Mumbai
Date: August 14, 2026

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

ANNEXURE "C" TO THE DIRECTORS' REPORT

FORM NO.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

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

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Advani Hotels and Resorts (India) Limited** having **CIN: L99999MH1987PLC042891** (hereinafter called "the Company") for the Financial Year ended March 31, 2026 (the "Audit Period"/ "Period under review").

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

We are issuing this report based on:

(i) Our **verification** of the Company's books, papers, minutes books, copies of various records, copies of minutes of the meetings of the Board of Directors of the Company (the Board) and Committees thereof, General meetings, forms and returns filed and records provided and other records maintained by the Company and furnished to us in relation to all compliance related actions taken by the Company during the Financial Year 2025-26 as well as before the day of issue of this report;

(ii) **Compliance certificates** confirming compliance with corporate laws as applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and

(iii) **Representations** made, documents produced and information provided by the Company, its officers and authorised representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the Financial Year ended March 31, 2026, the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms are in place

to the extent, in the manner and subject to the reporting made hereinafter.

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

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS:

We further report that:

1.1 We have examined copies of the books, papers, minute books, forms and returns filed and other records maintained by the Company, returns filed and compliance-related action taken by the Company, and other records maintained and furnished to us, during the period under review, according to the applicable provisions/clauses of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Secretarial Standards relating to Board Meetings, Committee meetings and General Meetings issued by The Institute of Company Secretaries of India ("Secretarial Standards") and notified by the Central Government under Section 118 (10) of the Act which have mandatory application to the Company;

(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*;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients;

* The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirement of Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

1.2 During the period under review, and also considering the compliance-related action taken by the Company after March 31, 2026, but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) Generally complied with the applicable provisions/clauses of:

(a) The Acts, Regulations and rules mentioned under paragraph 1.1; and

(b) The Secretarial Standards on meetings of Board of Directors and Committees constituted by it (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above, which are applicable to the meetings of the Board and its Committees held during the year, the 38th Annual General Meeting (AGM) held on September 29, 2025, Extra ordinary General meeting held on August 29, 2025, Resolutions passed by Postal Ballot passed on January 12, 2026 and February 28, 2026 and the circular resolutions passed by the Board. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year was verified based on the minutes of the meetings provided by the Company.

During the audit period, the following observations were made with respect to the Secretarial Standards of the Company:

- It was observed that, in the minutes of a few meetings, the roll call was not taken for Directors participating through video conferencing. a few Attendance Registers have not been authenticated by the Company Secretary.

The Company is in the process of strengthening the compliance process as well as procedural requirements relating to the maintenance of Minutes and Attendance Registers in terms of the provisions of the Act and Secretarial Standards.

(c) During the year under review, the Company did not receive any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

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

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

1.4 The Management has identified and confirmed that the following laws are specifically applicable to the Company and we have relied on the confirmations provided by the Company as regards compliance in relation thereto:

(i) Food Safety and Standards Regulations, 2016;

(ii) The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

(iii) Laws and Rules with regard to storage and sale of liquor, applicable as per respective states in which the Company operates;

(iv) The Legal Metrology Act, 2009.

2. BOARD PROCESSES:

We further report that:

2.1 The Board of Directors of the Company as of March 31, 2026 comprised a total of 10 (Ten) Directors, and it is duly constituted with proper balance of Executive Directors and Independent Directors, as given below:

(i) Five Independent Directors, including one Independent Woman Director, as under:

- Mr. Nitin Kunkolienker (DIN: 00005211)
- Mrs. Ragini Chopra (DIN: 07654254)
- Mr. Anil Harish (DIN: 00001685)
- Mr. Vinay Chauhan (DIN: 01846655)
- Mr. Satyan Shivkumar Israni (DIN: 01174081)

(ii) One Managing Director, i.e. Mr. Sunder Gurdas Advani (DIN: 00001365)

(iii) Two Whole-Time Directors as under:

- Mr. Haresh Gurdasmal Advani (DIN: 00001358)
- Mr. Prahlad Advani (DIN: 06943762)

(iv) Other Non-Executive Directors as under:

- Mrs. Menaka Sunder Advani (DIN: 00001375)
- Mrs. Nina Haresh Advani (DIN: 00017274)

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the Audit Period were carried out in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Re-appointment of Mrs. Nina Advani (DIN: 00017274), Director of the company who was liable to retire by rotation, was approved at the 38th Annual General Meeting held on September 29, 2025.
2. Re-appointment of Mrs. Ragini Chopra (DIN: 07654254), as an Independent Director of the company for the second term of five (05) consecutive years with effect from August 30, 2025 to August 29, 2030, approved by the shareholders at extra-ordinary general meeting held on August 29, 2025.
3. Cessation of office by resignation of Mr. Deepesh Joishar as Company Secretary with effect from the close of business hours of February 20, 2026.
4. Appointment of Mr. Milind Nigam as Company Secretary with effect from February 21, 2026.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda were given at least seven days before the meetings to all the Directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the same were given at a notice period shorter than seven days, at least one Independent Director was present at the meeting, as required under Section 173(3) of the Companies Act, 2013 and Secretarial Standards.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

(i) Decisions were taken through the majority of the Board; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. In our opinion, further improvement can be carried out in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations of the Company.

4. SPECIFIC EVENTS / ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company"s affairs, took place:

(a) The Board of Directors of the Company, at its meeting held on May 23, 2025, declared a Second Interim Dividend on 9,24,38,500 Equity Shares for the Financial Year 2024-2025.

(b) During the year, the Company altered its Articles of Association by inserting Article 53A, enabling the buy-back of shares/securities in accordance with the applicable laws.

(c) The Board of Directors of the Company, at its meeting held on January 23, 2026, approved and declared an Interim Dividend on 9,24,38,500 fully paid-up equity shares for the Financial Year 2025-2026.

(d) Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the remuneration of Mr. Prahlad Advani (DIN: 06943762) as Whole-Time Director & Chief Executive Officer for the period from March 1, 2026 to July 31, 2027 has been approved by the members of the Company through postal ballot on February 28, 2026.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 7353/2025]

Place: Mumbai
Date: 14/08/2026

Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
UDIN: F0055784001112794

ANNEXURE "A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,

The Members of
Advani Hotels & Resorts (India) Limited

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

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

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
[PR No.: 7353/2025]

Place: Mumbai
Date: 14/08/2026

Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
UDIN: F0055784001112794

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 the Directors' Report for the Financial Year ended March 31, 2026:

A. CONSERVATION OF ENERGY:

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

The Company continues its commitment to sustainable operations and reducing its ecological footprint through targeted environmental initiatives. During the year, guest transfer services were transitioned to Electric Vehicles (EVs) in place of conventional diesel vehicles, significantly curbing carbon emissions and fuel consumption. To optimise water management, water aerators were fitted across guest room faucets and public area taps to reduce flow rates without compromising pressure, while waterless urinal technology was introduced in public and back-of-house restrooms to eliminate flush water usage. Additionally, the resort replaced single-use plastic amenity tubes with bulk amenity dispensers across all guest bathrooms, drastically reducing plastic waste and the energy footprint associated with packaging and disposal.

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

The Company continuously evaluates options to integrate clean energy technologies and expand the use of renewable power sources across resort operations to support long-term energy efficiency.

(iii) The capital investment in energy conservation equipment:

During the financial year under review, the Company invested in a major cooling infrastructure upgrade by replacing existing units with a CTI-certified premium series Cooling Tower. This upgraded installation delivers ultra-low operational noise and reduced power consumption, significantly enhancing overall HVAC system efficiency and reducing peak energy demand.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

The Company has successfully adopted advanced cloud-based hospitality technologies to streamline operations, enhance guest experience, and optimise data management. Property management operations were migrated to the Opera Cloud platform, enabling real-time operational flexibility, contactless guest journeys, and enhanced administrative efficiency. Alongside this, point-of-sale systems across all food and beverage outlets were upgraded to MICROS Simphony, driving seamless table-side ordering, centralised inventory control, and real-time revenue analytics.

(ii) Benefits derived as a result of the above efforts:

The absorption of these enterprise technologies has resulted in improved operational agility, faster guest check-ins, automated billing, enhanced data security, and better cross-departmental coordination across the resort.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company's foreign exchange earnings for the current year were ₹ 102.99 million (previous year ₹ 78.43 million). The total outgo in foreign exchange for the current year was ₹ 24.72 million (previous year ₹ 40.27 million).

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

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion covers the financial results between April 1, 2025 and March 31, 2026. Some statements may be forward-looking and other issues.

1. Global and India's Economy

In July 2026, the International Monetary Fund (IMF), in its World Economic Outlook Update, projected global GDP growth at 3.0% in 2026 and 3.4% in 2027, compared with an average of 3.5% in 2024-25. The outlook reflects the impact of the war in the Middle East, partly offset by stronger momentum in the global technology cycle driven by advances in Artificial Intelligence (AI). Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026 and 6.7% in 2027, supported by strong private consumption and services activity. Key risks include renewed geopolitical tensions, higher commodity prices, trade fragmentation and a possible correction in technology-driven valuations.

2. Tourism and the Hospitality Industry in India and Goa

As per the World Travel & Tourism Council (WTTC), India's Travel & Tourism sector contributed INR 23.0 trillion to the economy in 2025, representing 6.6% of GDP, and grew 7.3% year-on-year. The sector supported 46.2 million jobs, or 10.8% of total employment. For 2026, WTTC forecasts the total contribution to rise to INR 24.9 trillion, up 8.5%, with employment reaching 48.1 million. By 2036, the total contribution is expected to reach INR 45.9 trillion, or 7.0% of GDP, while the sector is forecast to support 63.5 million jobs. The sector's contribution is expected to grow at 6.3% annually between 2026 and 2036.

As per HVS Anarock, India's hotel sector witnessed a slowdown in Q2 CY2026 compared with Q1 CY2026, primarily due to escalating global geopolitical tensions and seasonality. For Q2 CY2026, occupancy stood at 64% to 66%, while the average room rate was INR 8,100 to 8,300 and RevPAR was INR 5,184 to 5,478. On a year-on-year basis, ARR increased 6% to 8%, occupancy increased 2% to 4% and RevPAR increased 11% to 13%. In June 2026, the sector recorded stronger year-on-year performance, supported by resilient domestic demand and a weak June 2025 base. Goa recorded a 5% to 7% increase in ARR and a 5% to 7% increase in occupancy over Q2 CY2025. In June 2026, Goa's ARR increased 7% to 9% year-on-year, and occupancy increased 5% to 7%.

The domestic market remains a key driver of India's Travel & Tourism industry. WTTC data shows that domestic visitor spending stood at INR 17.7 trillion in 2025, accounting for 86% of total spending, compared with INR 2.9 trillion from international visitors. Leisure travel accounted for 94.5% of total internal travel spending, compared with 5.5% for business travel. For 2026, domestic visitor spending is forecast at INR 19.0 trillion, while international visitor spending is expected at INR 3.3 trillion. Domestic spending is forecast to grow at 6.8% annually between 2026 and 2036, compared with 3.2% for international visitor spending. This highlights the importance of domestic travel to the sector's growth.

The hotel supply pipeline is also expanding across India. According to HVS Anarock, branded hotel signings reached 28,268 keys across 259 properties by June 2026, representing an increase of 8% and 6%, respectively, over the previous year. During the same period, 6,269 keys across 83 properties were opened; while the number of keys declined 9%, the number of properties increased 2%. Tier 3 and 4 markets accounted for 45% of signings and 43% of openings by keys in 2026, compared with 40% and 38%, respectively, in 2025. Goa is classified among the Tier 1 markets tracked by HVS Anarock. WTTC also estimates that Travel & Tourism attracted INR 4.3 trillion of capital investment in 2025, highlighting continued investment in the sector.

3. Opportunities and Threats

Opportunities

- The hospitality industry is expected to grow as there is a supply-demand imbalance.
- Foreign tourist arrivals are likely to increase, especially if GST rates on hotels are reduced.
- The cost of land for building new hotels has increased. The cost of constructing and furnishing hotels has also gone up. Existing hotels have an advantage in that they can offer lower rates and still make reasonable profits. We are refurbishing 62 guestrooms in one of the Wings to current international standards.
- The wedding segment is achieving a larger share of our profits partly due to the "WED IN INDIA" initiative started by our Prime Minister, Mr. Narendra Modi. Since large weddings require an alternate venue in addition to our beachfront lawns, our Company has initiated the process of building a larger banquet hall. This will also be useful in holding larger conferences, especially in the monsoon months.
- The road network within Goa has improved and reduced travel time from both Dabolim and Mopa airports.
- Expansion of Dabolim Airport terminal is nearing completion.
- Ro-Ro trains from Mumbai to Goa will commence in December.
- There are various world events, such as the "Chess Championship", which are scheduled to be hosted in Goa.

Threats

- Geopolitical tensions can disrupt travel flows and negatively impact traveller sentiment.
- Flight disruptions can adversely affect tourist arrivals and overall travel sentiment.
- Seasonality and adverse weather conditions can lead to fluctuations in tourism demand.
- Labour shortages and skill gaps could constrain the future growth of the tourism sector.

4. Segment-wise or product-wise performance

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

5. Risks and concerns

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

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

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

6. Internal Control Systems and their adequacy

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

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

7. Financial performance with respect to operational performance

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

(₹ in million)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Income:		
Operating Income	**1,067.06**	1,074.07
Other Income	**34.97**	37.99
Total Income	**1,102.03**	1,112.06
Food and Beverages Consumed	**80.25**	79.74
Employee Benefits Expenses	**348.27**	336.51
Depreciation and Amortization Expenses	**30.72**	30.04
Other Operating and General Expenses	**316.96**	311.66
Total Expenditure	**776.20**	757.95
Profit Before Finance Costs, Exceptional items and Tax	**325.83**	354.11
Finance costs	**0.69**	1.13
Exceptional items	**9.20**	—
Profit Before Tax	**316.05**	352.98
Tax Expenses	**77.41**	88.62
Profit After Tax	**238.63**	264.35

Some of the key performance indicators of the Financial Year 2025-26 are below:

- **Total Revenue** of ₹ 1,102.03 million, versus ₹ 1,112.06 million in the previous Financial Year, reflecting a decline of 0.9%.
- **Average Net Total Revenue Per Occupied Room** (TREVPOR) at ₹ 21,086 per room per night, versus ₹ 19,725 per room per night in the previous Financial Year, reflecting an incremental growth of 6.9%.
- **EBITDA Margin** of 31.5% versus 34.5% in the previous Financial Year.
- **EBITDA** of ₹ 356.6 million versus ₹ 384.2 million in the previous Financial Year.
- **PBT Margin** of 28.7% versus 31.7% in the previous Financial Year.
- **PBT** of ₹ 316 million versus ₹ 353 million in the previous Financial Year.
- **Cash Generated from Operations (before tax)** of ₹ 308 million versus ₹ 301.6 million in the previous Financial Year.
- **Earnings per Share** of ₹ 2.6, versus ₹ 2.9 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 million)

Particulars	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Room Income	**612.43**	615.07	–0.4%
Food, Beverages & Banqueting Income	**361.52**	365.84	–1.2
Other Operating Income	**93.11**	93.16	—
Non-Operating Income	**34.97**	37.99	–0.8
Total Income	**1,102.03**	1,112.06	–0.9
Statistical Information:			
Total Revenue Per Occupied Room (TrevPOR)	**21,086**	19,725	6.9

(i) Room Income remained highly resilient, declining by a nominal 0.4% to stand at ₹ 612.43 million compared to ₹ 615.07 million in the previous year.

(ii) Food, Beverages and Banqueting revenues registered a mild dip of 1.2%, moving to ₹ 361.52 million from ₹ 365.84 million in FY 2024-25. The marginal reduction indicates intense competition in the local banqueting landscape and slight adjustments in corporate/social event volumes, offset partially by robust menu pricing strategies.

(iii) Other Operating Income remained completely flat at ₹ 93.12 million (as compared to ₹ 93.16 million in FY 2024-25, demonstrating a reliable and highly predictable baseline flow from ancillary resort operations (such as spa and health club, laundry, guest transportation, telephone, among others).

(iv) Non-Operating Income declined by 0.8% to ₹ 34.97 million from ₹ 37.99 million, reflecting normal cyclical variations in treasury yields and interest income earned on corporate cash surpluses.

(v) The Total Revenue Per Occupied Room (TrevPOR) registered an impressive expansion of 6.9%, climbing significantly to ₹ 21,086 in FY 2025-26 from ₹ 19,725 in FY 2024-25.

(b) Total Expenditure

Total Expenditure increased by 2.4% from ₹ 757.95 million to ₹ 776.20 million during the current year, mainly due to higher variable costs.

Variances under major expenditure heads are explained below:

(i) Food and Beverages Consumed

(₹ in million)

Particulars	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Food and Beverage Consumed	**80.25**	79.74	0.6%

Food and beverages consumed increased marginally by ₹ 0.51 million, from ₹ 79.74 million in FY 2024-25 to ₹ 80.25 million in FY 2025-26, representing an increase of 0.6%. The increase was primarily attributable to the corresponding movement in business operations and consumption levels during the year.

(ii) Employee Benefit Expenses

(₹ in million)

Particulars	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Employee Benefit Expenses	**348.27**	336.51	3.5%

Employee benefit expenses increased by ₹ 11.76 million, from ₹ 336.51 million in FY 2024-25 to ₹ 348.27 million in FY 2025-26, representing an increase of 3.5%. The increase was primarily attributable to annual increments and revisions in employee remuneration, changes in employee-related costs, and the impact of incremental provision arising due to the implementation of the new labour codes, as applicable during the current Financial Year.

(iii) Depreciation & Amortisation Expenses

(₹ in million)

Particulars	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Depreciation & Amortisation Expenses	**30.72**	30.04	2.3%

Depreciation and amortisation expenses increased by ₹ 0.68 million, from ₹ 30.04 million in FY 2024-25 to ₹ 30.72 million in FY 2025-26, representing an increase of 2.3%. The increase was primarily due to depreciation on additions to property, plant and equipment during the year and the impact of assets capitalised and put to use during the year.

(iv) Other Expenses

(₹ in million)

Particulars	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Other Operating Expenses	**316.96**	311.66	1.7%

Other operating expenses increased by ₹ 5.30 million, from ₹ 311.66 million in FY 2024-25 to ₹ 316.96 million in FY 2025-26, representing an increase of 1.7%. The increase was primarily attributable to higher operating and maintenance costs, utilities, repairs and maintenance, housekeeping and other hotel-related operating expenses, in line with the normal course of hotel operations and business activities during the year.

Cash Flow

(₹ in million)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Net Cash from / (used for) Operating Activities (after tax)	**234.03**	211.99
Net Cash from / (used for) Investing Activities	**(162.46)**	46.14
Net Cash from / (used for) Financing Activities	**(165.27)**	(177.21)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(93.71)**	80.93

Operating Activities

Net cash generated from operating activities (after tax) increased from ₹ 211.99 million in FY 2024-25 to ₹ 234.03 million in FY 2025-26, reflecting an increase of ₹ 22.04 million. The increase was primarily attributable to improved cash generation from the Company's hotel operations and effective management of operating working capital during the year.

Investing Activities

Net cash used in investing activities amounted to ₹ 162.46 million in FY 2025-26, as against net cash generated from investing activities of ₹ 46.14 million in FY 2024-25. The movement was primarily due to higher investment in fixed deposits and investment of surplus funds in secured Liquid Funds during the year, as compared to the previous year.

Financing Activities

Net cash used in financing activities amounted to ₹ 165.27 million in FY 2025-26, as compared to ₹ 177.21 million in FY 2024-25. This outflow was primarily due to dividend payout of ₹ 173.9 million and other financing-related activities during the year.

8. Material developments in the Human Resources / Industrial Relations front, including the 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 standards.

Industrial relations throughout the year were cordial.

As on March 31, 2026, the total manpower was 619 (including contract labour and fixed-term contract employees).

9. Details of significant changes in key Financial Ratios / Return on Net Worth

Ratios	Financial Year Ended		% Change
	March 31, 2026	March 31, 2025	
Debtors Turnover Ratio	**1.89**	1.95	–3%
Inventory Turnover Ratio	**NA**	NA	
Interest Coverage Ratio	**459.18**	312.67	46.9%
Current Ratio	**3.27**	3.05	7%
Debt Equity Ratio	**0.25%**	0.00%	100%
Operating Margin Ratio	**28.7%**	31.8%	–9.7%
Net Profit Margin	**21.7%**	23.8%	–8.9%
Return on Net Worth	**27.1%**	32.5%	–16.6%

1. Debtors Turnover Ratio decreased marginally from 1.95 days in FY 2024-25 to 1.89 days in FY 2025-26, representing a decline of approximately 3%. The movement indicates a broadly stable collection cycle.
2. Inventory Turnover Ratio has not been given since the Company holds inventory for consumption in the service of food & beverage, and the proportion of such inventory is insignificant to the cost of goods sold.
3. Interest Coverage Ratio has improved and is substantially high due to negligible Finance Cost (Finance Cost is there due to Ind AS accounting of Lease).
4. The increase is primarily attributable to an increase in the current assets at the end of the current Financial Year compared to the previous Financial Year, mainly due to an increase in investments in mutual funds during the year.
5. Debt-Equity Ratio increased marginally from nil to 0.25%, primarily due to availment of borrowings at the end of the year.
6. Operating Margin Ratio, Net Profit Margin Ratio, and Return on Net Worth have decreased due to an increase in the Operating costs during the year.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

REPORT ON CORPORATE GOVERNANCE

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

The Board of Directors of the Company presents to you the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

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 maximising shareholders' value. The Company believes in the values of transparency, professionalism, and accountability and is also committed to continually evolving and adopting appropriate Corporate Governance best practices.

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

Board of Directors – The Board plays a pivotal role in ensuring that ethical business practices are followed within the Company and its resources are utilised 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 interests of the Company, ensuring fairness in the decision-making process and maintaining integrity and transparency in the Company while dealing with its members and other stakeholders.

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

(i) Audit Committee;

(ii) Stakeholders' Relationship Committee;

(iii) Nomination and Remuneration Committee;

(iv) Corporate Social Responsibility Committee;

(v) Trust & Management Committee;

(vi) Asset Monetization Committee; and

(vii) Investment Committee.

Each of these committees has been mandated to operate within a given framework.

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

Prevention of Insider Trading

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

2. Board of Directors:

(i) Composition:

As on March 31, 2026, the Board comprised 10 (ten) Directors. The composition of the Board confirms with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The names and categories of the Directors on the Board, their attendance at each Board meeting held during the Financial Year 2025-26 and at the last Annual General Meeting of the Company, the number of Directorships held in other companies and Chairpersonships/Memberships in Committees held by them in other public companies are given herein below:

Name of Director	Category	Attendance particulars		As on March 31, 2026			
		Board Meetings (Total 7 meetings held)	Last AGM (29-09-2025)	No. of other Director-ship(s)[1]	Committee Positions (including our Company)[1 & 2]		Directorship in other listed entities (Category of Directorship)
					Membership	Chairperson-ship	
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	7	Yes	—	1	—	—
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	7	Yes	—	1	—	—
Mr. Prahlad S. Advani	Whole-Time Director & CEO (Non-Independent Executive Director); Promoter Group	7	Yes	—	—	—	—
Mr. Anil Harish	Non-Executive Independent Director	7	Yes	6	5	2	1. Blue Star Ltd., (Independent Director); 2. Oberoi Realty Ltd., (Independent Director); 3. Emaar India Ltd. (Independent Director); 4. Incline Realty Ltd., (Independent Director); 5. Tolani Shipping Co. Ltd., (Independent Director); and 6. Asego Global Assistance Ltd., (Independent Director)
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director Promoter Group	7	Yes	—	2	1	—
Mrs. Nina H. Advani	Non-Executive Non-Independent Director Promoter Group	7	Yes	—	1	—	—
Mrs. Ragini Chopra	Non-Executive Independent Director	7	No	1	2	1	1. Apeejay Surendra Park Hotels Ltd. (Independent Director)
Mr. Satyan Shivkumar Israni	Non-Executive Independent Director	7	Yes	4	7	3	1. Blossom Industries Ltd., (Independent Director) 2. Cravatex Ltd., (Independent Director) 3. Modern India Ltd., (Independent Director); and 4. Simplex Realty Ltd. (Independent Director)
Mr. Vinay Chauhan	Non-Executive Independent Director	7	Yes	—	1	—	—
Mr. Nitin Kunkolienker	Non-Executive Independent Director	7	Yes	2	2	—	1. EP Biocomposites Ltd., (Independent Director); and 2. Smartlink Holdings Ltd., (Independent Director)

1. The Directorship and number of Committee positions held by Directors as mentioned above does not include nominee directorship, directorships in private companies, companies incorporated under Section 8 of the Act and foreign companies, and are given as on 31st March, 2026.
2. Membership / Chairpersonship of 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, have been considered and membership includes the position of Chairperson of the Committee.

(ii) Number and date of Board Meetings held:

Total 7 (seven) Board Meetings were held during the Financial Year 2025-26, as detailed below:

Date of the Board Meeting	Strength of the Board	No. of Directors present
May 23, 2025	10	10
August 1, 2025	10	10
November 8, 2025	10	10
November 22, 2025	10	10
December 2, 2025	10	10
January 23, 2026	10	10
February 23, 2026	10	10

The gap between 2 meetings did not exceed 120 days. The necessary quorum was present at all the meetings.

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

Mr. Sunder G. Advani is the elder brother of Mr. Haresh G. Advani and the father of Mr. Prahlad S. Advani.

Mrs. Menaka S. Advani is the wife of Mr. Sunder G. Advani and the mother of Mr. Prahlad S. Advani.

Mrs. Nina H. Advani is the 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, 2026
1.	Mr. Anil Harish	Nil
2.	Mr. Vinay Chauhan	Nil
3.	Mr. Nitin Kunkolienker	Nil
4.	Mrs. Ragini Chopra	Nil
5.	Mr. Satyan Shivkumar Israni	1,000
6.	Mrs. Menaka S. Advani	2,621,760
7.	Mrs. Nina H. Advani	4,774,700

(v) Familiarisation Program of Independent Directors and a web link where details of familiarisation programs imparted to Independent Directors are disclosed:

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

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

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

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

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

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

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

(vii) Board Training and Induction:

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

(viii) Declaration by the Board:

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

None of the Directors on the Board holds directorships in more than 10 (ten) public companies. Further, none of them is a member of more than ten Committees or the 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, 2026, have been made by the Directors. As required under Regulation 17A (1) of the SEBI Listing Regulations, Independent Directors are not serving as Independent Directors in more than 7 (seven) listed companies, and none of the Directors of the Company serving as Managing Director/Whole Time Director in any listed company is serving as Independent Director in more than three listed companies.

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

During the Financial Year 2025 – 26, information as mentioned in Schedule II Part A of the SEBI 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 30, 2026. 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(s):

None of the Independent Directors of the Company resigned during the Financial Year under review.

3. Committees of the Board:

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

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 in consultation with their respective Chairmen, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board meetings.

A. Audit Committee:

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

(i) Brief description of terms of reference:

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

(ii) The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment/re-appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of the 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, and 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 thereon.
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 the 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 mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 1000 million 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 the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company entity and its shareholders.

(iii) 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;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

5. Statement of Deviations:

(a) Quarterly statements of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1) of the SEBI LODR.

(b) Annual Statement of funds utilised for purposes other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR.

(iv) Composition of the Audit Committee:

As on March 31, 2026, the Audit Committee comprised Mr. Anil Harish, Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mrs. Menaka S. Advani. Mr. Anil Harish, Non-executive Independent Director of the Company, is Chairman of the Committee and was present at the 38th Annual General Meeting of the Company held on September 29, 2025.

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

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

(v) Details of meetings and attendance:

During the Financial Year 2025 – 26, the Audit Committee met 4 (four) times on May 23, 2025, August 1, 2025, November 8, 2025 and January 23, 2026. The gap between 2 meetings did not exceed 120 days. The necessary quorum was present at all the meetings. The attendance at the Committee meetings by the members of the Audit Committee was as follows:

Sr. No.	Name of the members	Category	Chairman/ Member	No. of Committee meetings entitled to attend	No. of Committee meetings attended
1.	Mr. Anil Harish	Non-Executive, Independent Director	Chairman	4	4
2.	Mrs. Menaka S. Advani	Non-Independent, Non-Executive Director	Member	4	4
3.	Mr. Vinay Chauhan	Non-Executive, Independent Director	Member	4	4
4.	Mr. Nitin Kunkolienker	Non-Executive, Independent Director	Member	4	4

B. Nomination and Remuneration Committee:

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

(i) Brief description of terms of reference:

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

(ii) The role of the NRC 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 appointment and remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and, based on 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 agency, 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 the performance of Independent Directors and the Board of Directors;

4. Devising a policy on diversity of the Board of Directors;

5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board of Directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the Independent Director based on the report of performance evaluation of Independent Directors.

7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

(iii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2026, the NRC comprised Mr. Anil Harish, Mrs. Ragini Chopra and Mr. Nitin Kunkolienker as its members. Mr. Anil Harish, Non-Executive Independent Director of the Company, is the Chairman of the Committee and was present at the 38th Annual General Meeting of the Company held on September 29, 2025.

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

(iv) Details of meetings and attendance:

During the Financial Year 2025 – 26, the Committee met 4 (four) times on May 23, 2025, August 1, 2025, November 22, 2025 and January 23, 2026. The attendance at the Committee meetings by the members of the NRC was as follows:

Sr. No.	Name of the members	Category	Chairman/ Member	No. of Committee meetings entitled to attend	No. of Committee meetings attended
1.	Mr. Anil Harish	Non-Executive, Independent Director	Chairman	4	4
2.	Mrs. Ragini Chopra	Non-Executive, Independent Director	Member	4	4
3.	Mr. Nitin Kunkolienker	Non-Executive, Independent Director	Member	4	4

(v) Performance evaluation criteria for Independent Directors:

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

A separate meeting of the Independent Directors of the Company ("Annual ID meeting") was convened on March 31, 2026, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria for performance evaluation of Independent Directors are as follows:

(a) Attendance at Board and Committee meetings;

(b) Contribution at Board and Committee meetings;

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

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

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

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

(g) Participation and contribution by a Director;

(h) Integrity and maintenance of confidentiality; and

(i) Independence of behaviour and judgment.

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

(vi) Performance evaluation of the Board, its Committees and individual Directors:

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

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

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

C. Stakeholders' Relationship Committee:

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

(i) Brief description of terms of reference:

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

(ii) The role of the SRC includes the following:

1. Resolving the grievances of the securityholders of the Company, including complaints related to transfer/transmission of Shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate Certificates, General Meetings, etc.

2. Review of measures taken for effective exercise of voting rights by Shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory notices by the Shareholders of the Company.

(iii) Composition of the SRC:

As on March 31, 2026, the SRC comprised of Mrs. Menaka S. Advani, Mr. Sunder G. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mr. Anil Harish as its members. Mrs. Menaka S. Advani, Non-Executive Non-Independent Director of the Company, is Chairperson of the Committee, and she was present at the 38th AGM of the Company held on September 29, 2025.

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

(iv) Name, designation and address of Compliance Officer during the FY 2025 – 26:

Mr. Deepesh Joishar, Company Secretary & Compliance Officer (till February 20, 2026)

Mr. Milind Nigam, Company Secretary & Compliance Officer (w.e.f. February 21, 2026)

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

(v) Status of investors' complaints:

Opening balance at the beginning of the Financial Year	:	Nil
Received during the Financial Year	:	Nil
Disposed during the Financial Year	:	Nil
Closing balance at the end of the Financial Year	:	Nil

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

D. Risk Management Committee:

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

4. **Senior Management:**

Particulars of Senior Management, including the changes therein, since the close of the previous Financial Year:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of the previous Financial Year
1.	Mr. Sourav Panchanan	General Manager	No Change
2.	Mr. Ajay Vichare	Chief Financial Officer	No Change
3.	Mr. Deepesh Joishar	Company Secretary and Compliance Officer	Till February 20, 2026
4.	Mr. Milind Nigam	Company Secretary and Compliance Officer	w.e.f. February 21, 2026

Remuneration to Directors and Remuneration Policy:

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

(a) The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the Financial Year 2025-26.

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

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees of which they are members, as approved by the Board. The Company pays sitting fees of ₹ 100,000/- for attending meetings of the Board and Audit Committee and ₹ 60,000/- for attending meetings of the Nomination & Remuneration Committee and the Independent Directors meeting.

(c) **Remuneration to Executive Directors:**

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

(d) Details of remuneration/fees paid / payable to the Directors for the Financial Year 2025 – 26 are as under:

(₹ in Million)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	No. of Shares held (as on March 31, 2026)
Mr. Sunder G. Advani	15.68	0.81	—	—	16.49	12,054,048
Mr. Haresh G. Advani	10.45	0.54	—	—	10.99	9,580,278
Mr. Prahlad S. Advani1	5.74	0.20	0.43	—	6.37	1,773,657
Mrs. Menaka S. Advani	—	—	—	1.10	1.10	2,621,760
Mrs. Nina H. Advani	—	—	—	0.70	0.70	4,774,700
Mrs. Ragini Chopra	—	—	—	1.00	1.00	Nil
Mr. Satyan Israni	—	—	—	0.76	0.76	1,000
Mr. Vinay Chauhan	—	—	—	1.16	1.16	Nil
Mr. Nitin Kunkolienker	—	—	—	1.40	1.40	Nil
Mr. Anil Harish	—	—	—	1.40	1.40	Nil

Notes:

1. As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent-free accommodation or HRA not exceeding 60% of salary. The value for rent-free accommodation provided to him by the Company has been considered in accordance with the Perquisite Rules under the Income Tax Rules.

2. The above details of remuneration or fees paid include all elements of the remuneration package of the individual Director summarised under major groups.

3. Apart from the above-mentioned remuneration or fees paid, there are no other fixed components and performance-linked incentives based on the performance criteria;

4. There are separate service contracts with Independent Directors, and the fees paid during the FY 2025 – 26 are given in the related party transaction disclosure in the financial statements. The tenure of office of the Managing Director and Whole-Time Director or Executive Directors is as per the service agreement/s and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

5. No stock options are offered to any of the Directors of the Company.

5. General Body Meetings and Postal Ballot:

(i) Annual General Meetings:

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

Financial Year	Day, Date and Time	Venue	Special Resolutions proposed thereat
2024-2025	38th Annual General Meeting held on Monday, September 29, 2025 at 2:30 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	For approval of the remuneration payable to Mr. Prahlad S. Advani, Whole-Time Director & CEO of the Company. However, it did not receive requisite majority to be passed as a Special Resolution.
2023-2024	37th Annual General Meeting held on Friday, September 20, 2024 at 2:00 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	1. For appointment of Mr. Vinay Chauhan (DIN: 01846655) as Non – Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. August 14, 2024 to August 13, 2029. 2. For appointment Mr. Nitin Kunkolienker (DIN: 00005211) as Non–Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. August 14, 2024 to August 13, 2029. 3. For appointment of Mr. Anil Harish (DIN: 00001685) as Non – Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. w.e.f. November 14, 2024 to November 13, 2029.
2022-2023	36th Annual General Meeting held on Monday, September 25, 2023 at 2:00 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	No Special Resolution was proposed to be passed.

(ii) Extra-Ordinary General Meeting:

One Extra-Ordinary General Meeting was held during the Financial Year under review:

Day, Date and Time	Venue	Special Resolutions passed thereat
01/2025-26 Extra-Ordinary General Meeting (EOGM) held on Friday, August 29, 2025 at 2.30 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	Re-appointment of Mrs. Ragini Chopra as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. August 30, 2025 to August 29, 2030.

(iii) Postal Ballot

During the Financial Year under review, two resolutions were passed through the Postal Ballot process:

Day & Date	Venue	Resolutions passed thereat
01/2025-26 – Monday, January 12, 2026	Postal Ballot through remote e-voting	Approval for alteration of the Articles of Association of the Company. (Special Resolution).
02/2025-26 – Saturday, February 28, 2026	Postal Ballot through remote e-voting	(1) Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole-Time Director of the Company. (Ordinary Resolution) (2) Ratification of the payment of essential expenses incurred and/or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani, Chief Executive Officer and Whole-Time Director of the Company. (Ordinary Resolution).

(iv) Procedure for Postal Ballots:

During the Financial Year 2025-26, the Company conducted postal ballot process twice. The details of Postal Ballot processes are as follows:

(a) The Postal Ballot notice dated December 02, 2025 containing proposed resolution along with the explanatory statement pursuant to the provisions of Section 102 and 108 of the Act was sent on Wednesday, December 10, 2025, through email to all those members of the Company, who had registered their e-mail address with Depository Participant(s) or the Company or the Company's Registrar & Transfer Agent and whose names appeared in the Register of Members/List of Beneficial Owners maintained by the RTA / Depositories as on Friday, December 5, 2025 ("Cut-off Date"), for seeking their approval by passing of Special Resolution through Postal Ballot process for following business:

1. Approval for alteration of the Articles of Association of the Company.

The postal ballot through e-voting process ('e-Voting') was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India, and other applicable provisions of the Act, Rules made thereunder and the Listing Regulations, and General Circular No. 03/2025 dated September 22, 2025 and all other circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

The remote e-Voting period commenced on December 12, 2025 at 9.00 A.M. and ended on January 10, 2026, at 5.00 P.M. Thereafter the remote e-Voting module was disabled by NSDL. Mr. Avinash Bagul (Membership No. F5578 / CP No.19862) or Mr. Kalidas Ramaswamy (Membership No. F2440/CP No.22856) or Mr. Venkataraman Krishnan (Membership No. A8897/ CP No.12459), Partners of M/s. BNP & Associates, Practicing Company Secretaries, was appointed as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. Mr. Avinash Bagul (Membership No. F5578 / CP No.19862) submitted the consolidated Scrutinizer's Report to the Chairman of the Company on Monday, January 12, 2026.

On the basis of the report of the Scrutinizer, Mr. Sunder G. Advani, Chairman and Managing Director of the Company, declared the result of the postal ballot process, on Monday, January 12, 2026 and the resolution as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Saturday, January 10, 2026, in compliance with SS-2:

Resolution No. 1:

Resolution Required: (Ordinary / Special)	Approval for alteration of the Articles of Association of the Company							
Whether promoter / promoter group are interested in the agenda / resolution?	No							
Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes – in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	Postal Ballot	46,446,204	46,446,204	100.0000	46,446,204	0	100.000	0.0000
	TOTAL	**46,446,204**	**46,446,204**	**100.0000**	**46,446,204**	**0**	**100.000**	**0.0000**
Public-Institutions	Postal Ballot	286,918	187,918	65.4954	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4954**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	321,926	0.7044	321,159	767	99.7617	0.2383
	TOTAL	**45,705,378**	**321,926**	**0.7044**	**321,159**	**767**	**99.7617**	**0.2383**
	TOTAL	**92,438,500**	**46,956,048**	**50.7971**	**46,955,281**	**767**	**99.9984**	**0.0016**

Invalid votes : Nil

Result : The resolution passed with requisite majority.

(b) The Postal Ballot notice dated January 28, 2026 containing proposed resolutions along with the explanatory statement pursuant to the provisions of Section 102 and 108 of the Act was sent on Wednesday, January 28, 2026, through email to all those members of the Company, who had registered their e-mail address with Depository Participant(s) or the Company or the Company's Registrar & Transfer Agent and whose names appeared in the Register of Members/List of Beneficial Owners maintained by the RTA / Depositories as on Friday, January 23, 2026 ("Cut-off Date"), for seeking their approval by passing of Ordinary Resolutions through Postal Ballot process for following business:

1. Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company for a period commencing on March 1, 2026 up to and inclusive of July 31, 2027; and

2. Ratification of the payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.

The postal ballot through e-voting process ('e-Voting') was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India, and other applicable provisions of the Act, Rules made thereunder and the Listing Regulations, and General Circular No. 03/2025 dated September 22, 2025 and all other circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

The remote e-Voting period commenced on January 30, 2026 at 9.00 A.M. and ended on February 28, 2026, at 5.00 P.M. Thereafter the remote e-Voting module was disabled by NSDL. Mr. B. Narasimhan (Membership No. FCS 1303 / COP No.10440), the Proprietor of BN & Associates, Practicing Company Secretaries, Mumbai was appointed as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The Scrutinizer submitted the consolidated Scrutinizer's Report to the Chairman of the Company on Saturday, February 28, 2026.

On the basis of the report of the Scrutinizer, Mr. Sunder G. Advani, Chairman and Managing Director of the Company, declared the result of the postal ballot process, on Saturday, February 28, 2026 and the resolutions as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Saturday, February 28, 2026, in compliance with SS-2:

Resolution No. 1:

Resolution Required: (Ordinary / Special)	Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.							
Whether promoter / promoter group are interested in the agenda / resolution?	No							
Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes – in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	Postal Ballot	46,446,204	46,111,580	99.2795	46,111,580	NIL	100.000	NIL
	TOTAL	**46,446,204**	**46,111,580**	**99.2795**	**46,111,580**	**NIL**	**100.000**	**NIL**
Public-Institutions	Postal Ballot	286,918	187,918	65.4953	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4953**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	460,907	1.0084	441,022	19,885	95.6857	4.3143
	TOTAL	**45,705,378**	**460,907**	**1.0084**	**441,022**	**19,885**	**95.6857**	**4.3143**
	TOTAL	**92,438,500**	**46,760,405**	**50.5854**	**46,740,520**	**19,885**	**99.9575**	**0.0425**

Invalid votes : 1 Shareholder (holding 100 Shares)

Result : The resolution passed with requisite majority.

Resolution No. 2:

Resolution Required: (Ordinary / Special)	Ratification of the payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.
Whether promoter / promoter group are interested in the agenda / resolution?	No

Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes – in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	Postal Ballot	46,446,204	46,111,580	99.2795	46,111,580	NIL	100.000	NIL
	TOTAL	**46,446,204**	**46,111,580**	**99.2795**	**46,111,580**	**NIL**	**100.000**	**NIL**
Public-Institutions	Postal Ballot	286,918	187,918	65.4953	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4953**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	460,496	1.0075	440,070	20,426	95.5643	4.4357
	TOTAL	**45,705,378**	**460,496**	**1.0075**	**440,070**	**20,426**	**95.5643**	**4.4357**
	TOTAL	**92,438,500**	**46,759,994**	**50.5850**	**46,739,568**	**20,426**	**99.9563**	**0.0437**

Invalid votes : 2 Shareholder (holding 511 Shares)

Result : The resolution passed with requisite majority.

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

6. Means of Communication:

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

Newspapers	Period	Date of Board Meeting	Date of Publication
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the Quarter and Financial Year ended March 31, 2025	May 23, 2025	May 24, 2025
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the Quarter ended June 30, 2025	August 1, 2025	August 4, 2025
Financial Express (English) & Mumbai Lakshadeep (Marathi)	For the Quarter and Half Year ended September 30, 2025	November 8, 2025	November 10, 2025
Mumbai Lakshadeep (Marathi) & Business Standard (English)	For the Quarter and nine months ended December 31, 2025	January 23, 2026	January 24, 2026 January 25, 2026

Website:

The Company's website viz. www.caravelabeachresortgoa.com contains a separate dedicated section, 'Investor Relations', wherein Shareholders' information is 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 2025-26 are available on the website of the Company.

During the FY 2025-26, the Company has not made any presentation to institutional investors or analysts.

7. General Shareholders Information:

(a) Annual General Meeting: 39th Annual General Meeting

Day & Date : Tuesday, September 22, 2026

Time : 02:00 pm (IST)

Venue : Through Video Conferencing / Other Audio-Visual Means

(b) Financial Year: April 1 to March 31

(c) Dividend payment date: Not Applicable

(d) Cut-off date for remote e-voting:

The remote e-voting/voting rights of the Shareholders / Beneficial Owners shall be reckoned on the Equity Shares held by them as on the Cut-off date, i.e. Tuesday, September 15, 2026. Remote e-voting shall remain open from Saturday, September 19, 2026 (9:00 hrs.) and end on Monday, September 21, 2026 (17:00 hrs).

(e) Listing on Stock Exchanges:

Equity shares listed on:

(i) BSE Limited
Address: Phiroze Jeejeebhoy Towers, Fort, Dalal Street, Mumbai – 400 001

(ii) National Stock Exchange of India Limited
Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

(f) Listing Fees:

The Listing Fees for the Financial Year 2025-26 have been paid to the National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

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

L99999MH1987PLC042891

(h) Trading of Securities:

The securities of the Company were not suspended from trading during the Financial Year 2025-26.

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

(j) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, no requests for effecting transfer of securities can be processed unless the securities are held in the dematerialised form with the depository with effect from April 1, 2019. The request for transmission or transposition can be made for shares held in physical mode; however, shares credit shall be given in dematerialised form only.

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

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window is opened for a period of one year from February 05, 2026 to February 04, 2027 to facilitate lodgment / re-lodgment of transfer and dematerialization requests of physical shares. This facility is available for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to April 01, 2019 and also which were submitted earlier and were rejected/returned/ not attended to due to deficiencies in documents/ process or otherwise.

Further, the SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 ('SEBI Circular') as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of share(s) in dematerialized form only while processing the shareholder's service request(s) received for issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition.

Upon receipt of any service request(s) from the shareholder / claimant, Datamatics Business Solutions Limited, Registrar and Share Transfer Agent ("RTA") of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical Share Certificate(s) to the Shareholder / claimant, if documents are found in order.

Letter of Confirmation shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. The Shareholders can claim the Shares transferred to Suspense Escrow Demat account by submission of necessary documentation.

The SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. April 02, 2026 and has directed the Depositories to develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before April 02, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

In case of any query(ies) or issue(s) regarding the process of the service request(s), the Shareholder/claimant can contact the Company's RTA or write an e-mail at anand_bhilare@datamaticsbpm.com.

(k) Distribution of Shareholding as on March 31, 2026:

Shares having Nominal Value of ₹ 2/- From – To	No. of Shares	% to Share Capital	No. of Shareholders	% to Total No. of Shareholders
1 – 500	3,314,885	3.59	35,282	87.27
501 – 1000	2,207,542	2.39	2,662	6.58
1001 – 2000	2,164,763	2.34	1,367	3.38
2001 – 3000	974,708	1.05	375	0.93
3001 – 4000	779,750	0.84	214	0.53
4001 – 5000	704,729	0.76	148	0.37
5001 – 10000	1,636,983	1.77	226	0.56
10001 – 50000	2,376,865	2.57	117	0.29
50001 and above	78,278,275	84.68	39	0.10
TOTAL	**92,438,500**	**100.000**	**40,430**	**100.00**

(l) Dematerialization of Shares:

As on March 31, 2026, 99.47% of the total Shares of the Company were held in dematerialised form.

(m) Convertible instruments:

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

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

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

(o) Location of Hotel:

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

(p) Registered Office & Address for Correspondence:

Advani Hotels and Resorts (India) Limited
18A & 18B, Jolly Maker Chambers – II, Nariman Point,
Mumbai – 400 021, Maharashtra
Telephone: 022-22850101
E-mail: cs.ho@advanihotel.com

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

During the Financial Year under review, the Company was not required to obtain credit rating as it has not raised any funds through any debt instrument, fixed deposit program or any other scheme involving mobilisation of funds.

8. Other Disclosures:

(a) Related Party Transactions:

During the Financial Year 2025-26, the Company had no materially significant transactions with its promoters, Directors or with their relatives, etc., which may have conflicted with the interest of the Company. All transactions entered into with Related Parties as defined under the Act and the SEBI Listing Regulations during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. Suitable disclosures of transactions had with the related parties during Financial Year 2025-26 as required under IND AS - 24 "Related Party Disclosures" have been made in Note no. 39 to the Financial Statements, which forms part of this Annual Report.

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

(b) Compliance by the Company:

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

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

(i) During the Financial Year 2025-26:

(a) A penalty of Rs. 11,800/- each was imposed by BSE Limited and National Stock Exchange of India Limited for non-filing of prior intimation of the Board Meeting held on December 2, 2025. The Company has duly paid the said penalty.

(ii) During the Financial Year 2024-25:

(a) After completion of the tenure of 2 (two) Independent Directors, there was a delay of 4 (four) days in the appointment of one new Independent Director, resulting in non-compliance with the requirements pertaining to the composition of the Board, constitution of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 36,000/- (Rupees Thirty-Six Thousand only) each plus applicable taxes and the same was paid by the Company. Subsequently, Mr. Anil Harish was appointed as Non-Executive Independent Director of the Company w.e.f. November 14, 2024, and complied with.

(b) The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary, Mr. Vikram Soni, had resigned w.e.f. December 20, 2023. On receipt of the resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024, that due to personal reasons, he would not be able to join the Company.

Thereafter, the Company re-initiated the process of filling the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 51,000/- (Rupees Fifty-One Thousand only) each plus applicable taxes for the quarter ended June 30, 2024 and the same was paid by the Company. Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(iii) During the Financial Year 2023-24:

The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary, Mr. Vikram Soni, had resigned w.e.f. December 20, 2023. On receipt of the resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024, that due to his personal reasons, he would not be able to join the Company.

Thereafter, the Company re-initiated the process of filling the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 12,000/- (Rupees Twelve Thousand only) each plus applicable taxes for the quarter ended March 31, 2024 and the same was paid by the Company. Subsequently, Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(c) Whistleblower 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 behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

We affirm that during the Financial Year 2025-26, no Director or employee was denied access to the Audit Committee.

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

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

(a) Audit Qualification – The Company is in the regime of an unmodified audit opinion on financial statements.

(b) Reporting of Internal Auditors – The Internal Auditors directly report to the Audit Committee.

(e) Policy for determining Material Subsidiaries:

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

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

During the Financial Year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement.

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

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

11. Recommendation by the Committees:

The Board has accepted all recommendations made by its committees during the Financial Year under review.

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

The particulars of payment to Statutory Auditors during the Financial Year 2025-26 are as given below:

Particulars	₹ in Million
Statutory Audit Fees	1.15
For Limited Review	0.20
Reimbursement of out-of-pocket expenses	0.02
Certification work	0.11
Total	**1.48**

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

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

14. 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 2025-26, there were no loans and advances in the nature of loans to firms/companies in which directors are interested.

15. Compliance with the requirements of the Corporate Governance Report:

During the Financial Year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the SEBI Listing Regulations.

16. Disclosure of the Compliance with Corporate Governance:

During the Financial Year 2025-26, the Company has complied with Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) and (t) to sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Regulations 21 and 24 of the SEBI Listing Regulations did not apply to the Company during the said Financial Year.

17. 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.

18. Disclosure with respect to (i) Unclaimed Suspense Account & (ii) Suspense Escrow Demat Account:

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	15	10,125
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 are transferred to the Demat Account of the IEPF Authority as per Section 124 of the Act during the Financial Year (all pertaining to Bonus Shares of 2024)	0	0
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account (all pertaining to Bonus Shares of 2024)	15	10,125
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2025 (all pertaining to Bonus Shares of 2024)	15	10,125

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the number of shares held in the said Account as on April 1, 2024	559	580,560
Shareholders who approached the Company for transfer of Shares from the Suspense Escrow Demat Account during the Financial Year	11	7,000
Shareholders to whom Shares were transferred from the Suspense Escrow Demat Account during the Financial Year	11	7,000
Aggregate number of Shareholders and the outstanding Shares in the Suspense Escrow Demat Account lying as on March 31, 2026	548	573,560

The said Shares, which are held in Suspense Escrow Demat Account, would be credited to the respective demat account of the respective shareholders on submission of KYC documents as required under SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/37. The voting rights on outstanding Shares lying in the Suspense Account will remain frozen till the rightful owner of such Shares claims the Shares.

19. Compliance Certificate for Code of Conduct:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Board members and Senior Management Personnel. The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and, in particular, on matters relating to integrity in the workplace. All the Board Members and the SMP have affirmed compliance with the Code. A declaration by the Managing Director of the Company affirming compliance by the Board Members and SMP with the Code of Conduct is annexed as Annexure II and forms part of the Annual Report as per Schedule V of the SEBI Listing Regulations.

20. Compliance Certificate by Statutory Auditors:

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

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

During the Financial Year 2025-26, no agreement was entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMP and employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

22. Nomination Facility:

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

23. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

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

In accordance with the aforesaid provisions, during the Financial Year under review, the Company transferred 12,673 Equity Shares after completing all formalities to the Demat Account of the IEPFA. A member desirous to claim back his / her Shares and dividends thereof from the IEPF Authority can do so in accordance with the prescribed procedure as prescribed under the said Rules.

The details of the unclaimed dividends as on March 31, 2026 and respective due dates for transfer to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Last Date for claim
2018-19 (1st Interim)	14-02-2019	22-03-2026
2018-19 (2nd Interim)	10-05-2019	15-06-2026
2019-20 (1st Interim)	17-09-2019	23-10-2026
2019-20 (2nd Interim)	11-02-2020	18-03-2027
2021-22 (Interim)	20-05-2022	25-06-2029
2022-23 (1st Interim)	16-12-2022	21-01-2030
2022-23 (2nd Interim)	19-05-2023	24-06-2030
2023-24 (1st Interim)	29-01-2024	05-03-2031
2023-24 (2nd Interim)	22-05-2024	27-06-2031
2024-25 (1st Interim)	07-02-2025	15-03-2032
2024-25 (2nd Interim)	23-05-2025	28-06-2032
2025-26 (1st Interim)	23-01-2026	28-02-2033
2025-26 (2nd Interim)	23-05-2026	28-06-2033

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

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

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

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs, Government of India ("MCA") (www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Regulatory Authority.

Sr. No.	DIN	Name of the Directors	Designation	*Date of Appointment in Company (DD/MM/YYYY)
1.	00001365	Mr. Sunder Gurdas Advani	Managing Director	13-03-1987
2.	00001358	Mr. Haresh Gurdasmal Advani	Whole-Time Director	13-03-1987
3.	00001375	Ms. Menaka Sunder Advani	Non-Executive Director	30-09-1989
4.	00017274	Ms. Nina Haresh Advani	Non-Executive Director	[1] 01-08-2014
5.	06943762	Mr. Prahlad Advani	Whole-Time Director	01-08-2014
6.	07654254	Ms. Ragini Chopra	Independent Director	[2] 30-08-2020
7.	01174081	Mr. Satyan Shivkumar Israni	Independent Director	13-11-2023
8.	00005211	Mr. Nitin Anant Kunkolienker	Independent Director	14-08-2024
9.	01846655	Mr. Vinay Chauhan	Independent Director	14-08-2024
10.	00001685	Mr. Anil Harish	Independent Director	14-11-2024

*Date of appointment of all the Directors is the original date of appointment as it appears on MCA Portal.

1 Re-appointment of Ms. Nina Advani (DIN: 00017274), Director of the Company who was liable to retire by rotation, was approved at the 38th Annual General Meeting held on September 29, 2025.

2 Re-appointment of Ms. Ragini Chopra (DIN: 07654254), as an Independent Director of the Company for the second term of five (05) consecutive years with effect from August 30, 2025 to August 29, 2030, approved by the shareholders at extra-ordinary general meeting held on August 29, 2025.

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

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 7353/2025

Place: Mumbai
Date: August 14, 2026

Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
UDIN: F005578H001112728

ANNEXURE II

DECLARATION – CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI Listing Regulations, I, Sunder G. Advani, Chairman and Managing Director of the Company, do hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year ended March 31, 2026.

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

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

ANNEXURE III

DECLARATION – CODE OF CONDUCT

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

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

1. The Corporate Governance Report prepared by **Advani Hotels & Resorts (India) Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended **31st March, 2026**. 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 conditions 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 with compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and financial information of the Company and obtaining 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 to in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended **31st March, 2026**, 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)

Place: Mumbai
Date: August 14, 2026

Arun G. Verma
Partner
Membership No. 031898
UDIN: 26031898GZIJWK2443

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Advani Hotels & Resorts (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with6 the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The management of the Company has represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:

(a) The Management has represented that, to the best of its knowledge and belief, as stated in Note No.40 of the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as stated in Note No.40 of the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(v) The Company has paid interim dividends for the year ended 31st March, 2025 and for 31st March, 2026 during the year. The amount of such dividends paid is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. We further report that the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 26031898OONYLV9419

Mumbai: May 23, 2026

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 31st March, 2026.

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

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment were physically verified at the end of the financial year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company (including title deeds lying with the banks as security which bank has confirm the same).

(d) The Company has revalued its freehold land at the end of the year. Revaluation is based on Valuation report issued by a Registered valuer. The amount of change in carrying value is disclosed in Note 3.2 of the Financial Statements. Except freehold land, the Company has not revalued any of its other Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year hence our comments on the quarterly returns or statements filed by the company with such banks or financial institutions and details thereof are not given.

3. The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties hence sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company except that the Company has made investments in mutual funds as per details given in Note 7 to the financial statements, which are not prejudicial to the Company's interest.

4. In respect of investment made by the Company in acquisition of units of certain mutual funds as mentioned in Note 7 to the financial statements, it has complied with the provisions of Section 186 of the Act. The Company has not given any loans or issued any guarantee or provided any security covered under section 185 and 186 of the Act during the year.

5. The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.

6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Act.

7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

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

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

8. The Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.

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

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

   (c) The Company has not raised any term loan during the year.

   (d) The funds raised on short term basis have not been utilised for long term purposes.

   (e) The Company does not have any subsidiaries, joint ventures or associate companies hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, does not arise.

   (f) The Company does not have any subsidiaries, joint ventures, or associate companies hence question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence the question of application of funds and delays and defaults and subsequent rectification does not arise.

    (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year hence the question of compliance of the requirements of section 42 and section 62 of the Act and use of funds raised does not arise.

11. (a) We have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.

    (b) There is no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 filed with the Central Government during the year.

    (c) The Company has not received any whistle-blower complaints during the year.

12. The Company is not a Nidhi Company hence our comments as required under sub-clauses (a) (b) and (c) of clause 3 (xii) of the Order are not given.

13. The transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.

14. (a) The Company has an internal audit system commensurate with the size and nature of its business.

    (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

    (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.

    (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

    (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year, hence clause 3 (xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) in respect of CSR activities other than ongoing projects, there wasn't any unspent amount which was required to be transferred by the Company to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

    (b) the Company has neither initiated an ongoing project nor there was any amount remaining unspent under section of section 135 of Companies Act, pursuant to any ongoing project, that was required to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

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

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

Arun G. Verma
Partner
Membership No. 031898
UDIN: 26031898OONYLV9419

Mumbai: May 23, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

The Annexure referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** for the year ended 31st March 2026. We report that:

We have audited the internal financial controls over financial statements of **Advani Hotels & Resorts (India) Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, 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: 26031898OONYLV9419

Mumbai: May 23, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	47064.25	4376.26
	(b) Capital Work in Progress		58.03	—
	(c) Right of Use Assets	4	152.77	44.21
	(d) Investment Property	5	19.41	19.41
	(e) Other Intangible assets	6	2.43	7.61
	(f) Financial Assets			
	(i) Non-Current Investment	7	0.25	0.25
	(ii) Other Financial Assets	8	21.79	10.16
	(g) Income Tax Assets (Net)	9	—	41.51
	(h) Other non-current assets	10	442.98	415.90
	Total non-current assets		47761.91	4915.31
2	**Current assets**			
	(a) Inventories	11	190.10	203.64
	(b) Financial Assets			
	(i) Investments	7	3999.24	1507.90
	(ii) Trade receivables	12	55.01	57.09
	(iii) Cash and cash equivalents	13	168.16	1105.26
	(iv) Bank balances other than (iii) above	14	1807.64	2628.47
	(v) Loans	15	8.23	3.46
	(vi) Other Financial Assets	8	82.13	33.27
	(c) Other current assets	10	314.34	327.51
	Total current assets		6624.85	5866.60
	Total Assets		54386.76	10781.91
II	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	16	1848.77	1848.77
	(b) Other equity	17	49667.63	6293.25
	Equity attributable to the owners of the Company		51516.40	8142.02
2	**LIABILITIES**			
2a	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	104.48	19.16
	(ii) Other financial liabilities	19	28.47	28.47
	(b) Provisions	20	162.15	130.65
	(c) Deferred tax liabilities (Net)	9	540.42	523.43
	(d) Other Non-current liabilities	21	11.86	11.86
	Total non-current liabilities		847.38	713.57
2b	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	129.79	—
	(ii) Trade payables			
	Dues to Micro and Small Enterprises creditors	23	—	11.15
	Due to creditors other than above creditors	23	249.03	225.56
	(iii) Lease Liabilities	18	53.33	33.98
	(iv) Other financial liabilities	19	681.01	601.57
	(b) Other current liabilities	21	821.37	1004.15
	(c) Provisions	20	52.68	34.26
	(d) Current tax liabilities (Net)	9	35.77	15.65
	Total current liabilities		2022.98	1926.32
	Total Equity and Liabilities		54386.76	10781.91
III	Material Accounting Policies	1		
IV	The notes are an integral part of these Financial Statements	2 to 41		

As per our report of even date

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

Arun G. Verma
Partner (Membership No. 031898)
Mumbai, May 23, 2026

For and on behalf of the Board of Directors

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

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

Haresh G. Advani
Executive Director
(DIN 00001358)

Milind Nigam
Company Secretary & Compliance Officer (Membership No. A20994)

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs) (Except Earnings Per Share)

Sr. No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	24	10670.65	10740.75
II	Other Income	25	349.66	379.87
III	Total Income (I + II)		11020.31	11120.62
IV	Expenses			
	(a) Food and Beverages consumed	26	802.48	797.40
	(b) Employee Benefits Expense	27	3482.66	3365.09
	(c) Finance Costs	28	6.90	11.33
	(d) Depreciation and Amortization Expense	29	307.22	300.43
	(e) Other Expenses	30	3169.61	3116.60
	Total Expenses (IV)		7768.87	7590.85
V	Profit before Exceptional items and Tax (III-IV)		3251.44	3529.77
VI	Exceptional Items (Refer Note 27.4)		(90.98)	—
VII	Profit Before Tax		3160.46	3529.77
VIII	Tax Expense	9		
	(a) Current Tax		773.50	910.00
	(b) Current Tax – earlier years (net)		(10.42)	(1.01)
	(c) Deferred Tax (credit) / charge		11.04	(22.77)
	Total Tax Expenses		774.12	886.22
IX	Profit After Tax (VII – VIII)		2386.34	2643.55
X	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the defined benefit plans		23.64	(35.23)
	(b) Tax relating to above item		(5.95)	8.87
	(c) Revaluation Surplus (Refer Note 3.2)		42726.68	—
	(d) Tax relating to above item		—	—
	Other Comprehensive Income for the year (X)		42744.37	(26.36)
XI	Total Comprehensive Income for the year (IX + X)		45130.71	2617.19
XII	Earnings per Equity Share of ₹ 2/- each			
	Basic / Diluted	31	2.58	2.86
XIII	Material Accounting Policies	1		
XIV	The notes are an integral part of these Financial Statements	2 to 41		

As per our report of even date

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

Arun G. Verma
Partner (Membership No. 031898)
Mumbai, May 23, 2026

For and on behalf of the Board of Directors

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(DIN 00001358)

Milind Nigam
Company Secretary & Compliance Officer (Membership No. A20994)

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	**1848.77**	1848.77
Changes in Equity Share Capital due to prior period errors	**—**	—
Restated balance at the beginning of the reporting period	**—**	—
Balance at the end of the reporting year	**1848.77**	1848.77

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income / (Expense)		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Remeasurements of the defined benefit plan	
Balance as at April 1, 2024	**0.14**	**470.90**	**755.00**	**4101.31**	**—**	**12.61**	**5339.96**
Add / (Less):							
Profit for the year	—	—	—	2643.55	—	—	2643.55
Other Comprehensive Income for the year (net of tax)	—	—	—	—	—	(26.36)	(26.36)
Total Comprehensive Income for the year	**0.14**	**470.90**	**755.00**	**6744.86**	**—**	**(13.75)**	**7957.15**
Less:							
Second Interim Dividend – FY 2023 – 2024	—	—	—	(739.51)	—	—	(739.51)
First Interim Dividend – FY 2024 – 25	—	—	—	(924.39)	—	—	(924.39)
Transfer to General Reserve	—	—	130.00	(130.00)	—	—	—
	—	—	130.00	(1793.90)	—	—	(1663.90)
Balance as at March 31, 2025	**0.14**	**470.90**	**885.00**	**4950.96**		**(13.75)**	**6293.25**
Add / (Less):							
Profit for the year	—	—	—	2386.34	—	—	2386.34
Other Comprehensive Income for the year (net of tax)	—	—	—	—	—	17.69	17.69
Revaluation Surplus on Freehold Land (Refer Note 3.2)	—	—	—	—	42726.68	—	42726.68
Total Comprehensive Income for the year	**0.14**	**470.90**	**885.00**	**7337.30**	**42726.68**	**3.94**	**51423.96**
Add / (Less):							
Second Interim Dividend – FY 2024 – 2025	—	—	—	(831.93)	—	—	(831.93)
First Interim Dividend – FY 2025 – 2026	—	—	—	(924.39)	—	—	(924.39)
Transfer from Retained Earnings/(to) General Reserve	—	—	30.00	(30.00)	—	—	—
	—	**—**	**30.00**	**(1786.32)**	**—**	**—**	**(1756.32)**
Balance as at March 31, 2026	**0.14**	**470.90**	**915.00**	**5550.98**	**42726.68**	**3.94**	**49667.64**
Material Accounting Policies	**Note 1**						
The notes are an integral part of these Financial Statements	**Note 2 to 41**						

As per our report of even date

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

Arun G. Verma
Partner (Membership No. 031898)
Mumbai, May 23, 2026

For and on behalf of the Board of Directors

Sunder G. Advani
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(DIN 00001365)

Prahlad S. Advani
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Haresh G. Advani
Executive Director
(DIN 00001358)

Milind Nigam
Company Secretary & Compliance Officer (Membership No. A20994)

Ajay G. Vichare
Chief Financial Officer (CFO)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Cash Flows from Operating Activities		
Profit for the year (before tax)	**3160.46**	3529.77
Adjustments for:		
Depreciation and Amortization	**307.22**	300.43
(Profit) / Loss on sale of Property, Plant and Equipment (net)	**1.39**	2.62
Provision for Expected Credit Loss / (written back) net	**(3.99)**	0.06
Provision for Employee Benefits	**73.57**	36.22
Interest Income	**(161.02)**	(217.69)
Interest Income due to fair valuation of security deposits	**(1.24)**	(1.23)
Dividend Income	**(0.04)**	(0.04)
Gain on Mutual Fund investments redemption	**(7.18)**	(17.53)
Fair Value of Mutual Fund Investments under Ind AS	**(148.18)**	(131.97)
Finance costs recognized in Statement of Profit and Loss	**6.90**	11.33
Notional rent expense on Fair value of Security deposit	**1.05**	1.27
Operating Profit before Working Capital changes	**3228.94**	3513.24
Movements in Working Capital:		
(Increase) / Decrease in trade receivables	**6.06**	15.95
(Increase) / Decrease in inventories	**13.55**	(64.09)
(Increase) / Decrease in other assets	**(60.29)**	(349.09)
Increase / (Decrease) in trade payables and other liabilities	**(107.94)**	(99.98)
Cash generated from operations	**3080.32**	3016.03
Less: Income taxes paid (net of refunds)	**(740.05)**	(896.16)
Net cash generated from operating activities (A)	**2340.27**	2119.87
II. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	**(287.94)**	(328.21)
Proceeds from disposal of property, plant and equipment	**0.21**	2.56
(Purchase) / (reinvestment) of current investments	**(5742.84)**	(7410.00)
Proceeds on redemption / maturity of current investments	**3406.86**	7990.00
Term Deposits with Bank (Other Bank Balances)	**838.02**	(10.66)
Interest Received	**161.02**	217.69
Dividend Received	**0.04**	0.04
Net Cash Generated / (used in) from investing activities (B)	**(1624.63)**	461.42
III. Cash Flows from financing activities		
Proceeds from borrowings:		
Short Term	**129.79**	(69.67)
Payment of lease liabilities	**(41.77)**	(45.42)
Dividends including unclaimed dividend paid (including tax) (Refer Note 19.1)	**(1739.41)**	(1655.50)
Interest Paid	**(1.35)**	(1.46)
Net cash used in financing activities (C)	**(1652.74)**	(1772.05)
IV. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(937.10)**	809.24
V. Cash and Cash Equivalents at the beginning of the year	**1105.26**	296.02
VI. Cash and Cash Equivalents at the end of the year	**168.16**	1105.26

Notes:

1. The above Cash Flow Statement has been prepared as per the “indirect method” set out in the Indian Accounting Standard (Ind AS) – 7 Statement of Cash Flow.
2. Figures in brackets indicate cash outflow.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 – CONTINUED

DETAILS OF CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Balance with Bank in Current Account		**163.57**	1095.59
Cash on hand		**4.59**	9.67
Total		**168.16**	1105.26
VII. Material Accounting Policies	**1**		
VIII. The notes are an integral part of these Financial Statements	**2 to 41**		

As per our report of even date

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

Arun G. Verma
Partner (Membership No. 031898)
Mumbai, May 23, 2026

For and on behalf of the Board of Directors

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

Prahlad S. Advani
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(DIN 00001358)

Milind Nigam
Company Secretary & Compliance Officer (Membership No. A20994)

Ajay G. Vichare
Chief Financial Officer (CFO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Company Overview and Material Accounting Policies

1.1 Company overview

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

The financial statements were approved by the Board of Directors and authorized for issue on May 23, 2026.

1.2 Basis of preparation of Financial Statements

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

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

1.3 Functional & Presentation Currency

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

1.4 Use of estimates

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

1.5 Material Accounting Policy Information

(a) Property, Plant and Equipment:

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

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except freehold. Freehold land is subsequently measured at revalued amount. 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. Freehold land is stated as fair value determined by a professional valuer and the increase / decrease in such value is adjusted as Revaluation Surplus under Other Equity routed through Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

In respect of certain items of plant and machinery and office equipment, the management has, based on internal technical evaluation, adopted a useful life that is higher than the useful life prescribed under Schedule II.

Based on the materiality policy, the Company does not capitalize any item of property, plant and equipment costing Rs. 10,000 or less.

(b) Investment Property

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

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

(c) Inventories

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

(d) Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Asset at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

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

Equity Instruments

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

De-recognition of Financial Asset

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

— The rights to receive cash flows from the asset have expired, or

— The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement? and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

(a) Financial Assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial Assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as ‘contractual revenue receivables’)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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.

Subsequent Measurement

Financial liabilities at Fair Value Through Profit or Loss

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

Financial Liabilities at amortized cost

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

(e) Dividend

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

(f) Cash and Cash Equivalents

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

(g) Provisions, Contingent liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Contract balances

(a) Contract Assets

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

(b) Contract Liabilities

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

(i) Other Income

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

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

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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 Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 do not 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 the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(n) Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Gratuity (Funded through LIC) and Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Gratuity in certain applicable cases is provided for in accordance with the provisions of the Goa Shops & Establishment Act, 1973.

All employee benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

(p) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement of long term monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial period, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the assets and depreciated over the balance useful life of the asset, and in other cases Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 A. PROPERTY, PLANT AND EQUIPMENT

March 31, 2026

(₹ in Lakhs)

Particulars	Gross Carrying Value					Depreciation				Net Carrying Value
	As at April 1, 2025	Additions	Addition On Revaluation (Refer Note 3.2)	Deductions/ Adjust-ments	As at March 31, 2026	As at April 1, 2025	For the year	Deductions/ Adjust-ments	As at March 31, 2026	As at March 31, 2026
Land – Freehold (including landscaping) Refer Note 3.2)	255.67	—	42726.68	—	**42982.35**	—	—	—	**—**	**42982.35**
Buildings	3845.06	31.41	—	—	**3876.47**	968.00	83.34	—	**1051.34**	**2825.13**
Plant and Equipment	1483.01	82.45	—	26.72	**1538.74**	648.19	93.08	25.50	**715.77**	**822.97**
Furniture and Fixtures	370.49	16.69	—	30.44	**356.74**	213.91	24.59	30.06	**208.44**	**148.30**
Office Equipment and Computers	119.43	05.75	—	—	**125.18**	79.12	18.15	—	**97.27**	**27.91**
Vehicles	505.52	93.61	—	—	**599.13**	293.70	47.84	—	**341.54**	**257.59**
Total	6579.18	229.91	42726.68	57.16	**49478.61**	2202.92	267.00	55.56	**2414.36**	**47064.25**

March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value					Depreciation				Net Carrying Value
	As at April 1, 2024	Additions	Addition On Revaluation	Deductions/ Adjust-ments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ Adjust-ments	As at March 31, 2025	As at March 31, 2025
Land – Freehold (including landscaping)	255.67	—	—	—	**255.67**	—	—	—	**—**	**255.67**
Buildings	3821.35	23.71	—	—	**3845.06**	883.60	84.40	—	**968.00**	**2877.06**
Plant and Equipment	1249.43	253.71	—	20.13	**1483.01**	581.94	83.97	17.72	**648.19**	**834.82**
Furniture and Fixtures	361.95	26.40	—	17.86	**370.49**	205.08	24.28	15.45	**213.91**	**156.58**
Office Equipment and Computers	111.00	13.85	—	5.42	**119.43**	66.46	17.84	5.18	**79.12**	**40.31**
Vehicles	495.14	10.38	—	—	**505.52**	247.46	46.24	—	**293.70**	**211.82**
Total	6294.54	328.05	—	43.41	**6579.18**	1984.54	256.73	38.35	**2202.92**	**4376.26**

3.1 In respect of immoveable properties, (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the Company (including title deeds lying with the banks as security, which the bank has confirmed the same).

3.2 Change in accounting policy – measurement of land

During the year the Company has changed its accounting policy for subsequent measurement of freehold land from the cost model to the revaluation model in accordance with Ind AS 16 – Property, Plant and Equipment. Accordingly, land is carried at a revalued amount, being its fair value at the date of revaluation, less any subsequent impairment losses, if any. This policy has been applied to the entire class of land.

Management has concluded that the revaluation model results in the financial statements providing more relevant information to users, as it reflects the current fair value of land more appropriately than the historical cost basis. The Company will continue to perform revaluations with sufficient regularity to ensure that the carrying amount of land does not differ materially from its fair value at each reporting date.

In accordance with Ind AS 8, the initial adoption of a policy to revalue assets under Ind AS 16 is accounted for as a revaluation in accordance with Ind AS 16, and not as a retrospective restatement of prior period financial statements. Accordingly, comparative information for prior periods has not been restated.

The revaluation of land was performed as at March 31, 2026 by an independent registered valuer as defined under the Companies (Registered Valuers and Valuation) Rules, 2017. Pursuant to such revaluation, the carrying amount of land increased by ₹ 42,726.68 lakhs which has been recognised in Other Comprehensive Income and accumulated in equity under "Revaluation surplus". As at 31 March 2026, the carrying amount of land measured under the revaluation model is ₹ 42,982.35 lakhs. Had the cost model continued to be applied, the carrying amount of land would have been ₹ 255.67 lakhs and Other equity would have been lower by ₹ 42,726.68 Lakhs.

Except as mentioned above, the Company has not revalued any other item of Property, Plant and Equipment (including Right of use Assets) during the year.

3.3 There were no proceedings initiated or pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 or rules made thereunder.

3 B. Capital Work In Progress

(₹ in Lakhs)

Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (New banquet hall and guest rooms upgrade)	58.03	—	—	—	**58.03**
Projects temporarily suspended	—	—	—	—	**—**

3B 1 There are no projects, the completion of which is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026.

3B 2 There was no amount incurred and provided as on March 31, 2025 in respect of any Capital-Work-in-Progress.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. RIGHT OF USE ASSETS

March 31, 2026

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	As at April 1, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026
Leasehold Land	14.89	—	—	**14.89**	1.51	0.15	—	**1.66**	**13.23**
Office Premises	67.27	143.60	67.27	**143.60**	36.44	34.89	67.27	**4.06**	**139.54**
Total	82.16	143.60	67.27	**158.49**	37.95	35.04	67.27	**5.72**	**152.77**

March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	As at April 1, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year (Note ii)	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold Land	13.33	—	1.56	**14.89**	1.22	0.29	—	**1.51**	**13.38**
Residential Premises	80.32	—	(80.32)	**—**	48.28	6.36	54.64	**—**	**—**
Office Premises	67.27	—	—	**67.27**	2.85	33.59	—	**36.44**	**30.83**
Total	160.92	—	(78.76)	**82.16**	52.35	40.24	54.64	**37.95**	**44.21**

Notes:

4.1 The Company's operating leases mainly relate to real estate assets such as offices and staff accommodation. The Company has also entered into short term lease contracts for certain staff accommodation taken on a leave and licence basis for a period of less than one year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. RIGHT OF USE ASSETS CONTINUED...

4.2 Amounts recognised in the Statements of Profit and Loss:

The following amounts were recognised as expenses and (income)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right-of use Assets (ROU)	**35.04**	40.24
Interest on lease liabilities	**5.55**	9.87
Gain on termination of Ind AS 116 Lease	**—**	3.23
Total	**40.59**	53.34

4.3 Amounts recognised in the Cash Flow Statement:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities	**41.77**	45.42

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	**53.33**	37.45
One to five years	**115.82**	5.16
More than five years	**458.23**	460.79
Total	**627.38**	503.40

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

4.6 The Company has not revalued its Right of use Assets during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5. INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross carrying amount / Deemed cost	**19.41**	19.41
Additions	**—**	—
Disposals	**—**	—
Closing gross carrying amount	**19.41**	19.41
Accumulated depreciation		
Opening accumulated depreciation	**—**	—
Depreciation charge	**—**	—
Disposals	**—**	—
Closing accumulated depreciation	**—**	—
Net carrying amount	**19.41**	19.41
Fair value of investment property		
Fair value of investment property done for disclosure purposes based on valuation by Registered valuer	**874.77**	648.00

Amounts recognised in profit or loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	**Nil**	Nil
Direct operating expenses (including repairs and maintenance) from property that generated rental income	**Nil**	Nil
Profit from investment properties before depreciation	**Nil**	Nil
Depreciation	**Nil**	Nil
Profit from investment properties	**Nil**	Nil

5.1 Investment property is a parcel of land near the Company's hotel in 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, 2026

6. OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

March 31, 2026

(₹ in Lakhs)

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	As at April 1, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026
Computer Software	12.74	—	—	**12.74**	5.26	5.05	—	**10.31**	**2.43**
Web-site Development	1.18	—	—	**1.18**	1.05	0.13	—	**1.18**	**—**
Total	13.92	—	—	**13.92**	6.31	5.18	—	**11.49**	**2.43**

March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	As at April 1, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025
Computer Software	34.74	0.18	22.18	**12.74**	23.84	3.46	22.04	**5.26**	**7.48**
Web-site Development	1.18	—	—	**1.18**	1.05	—	—	**1.05**	**0.13**
Total	35.92	0.18	22.18	**13.92**	24.89	3.46	22.04	**6.31**	**7.61**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7. INVESTMENTS

(₹ in Lakhs) (Except Face Value)

Particulars	As at March 31, 2026	As at March 31, 2025
7A Non-current		
Investments (Unquoted)		
Investments carried at amortised cost		
Investment in Saraswat Co-Operative Bank Ltd.	**0.25**	0.25
2500 (Previous year 2500) Equity Shares of ₹ 10/- each fully paid up		
(Pledged with Saraswat Bank for credit facilities) (Refer Note 22.1)		
Non-current total	**0.25**	0.25
7B Current		
Other Investments (unquoted)		
Investments carried at fair value through Profit or Loss		
Investments in Mutual Funds		
(i) HDFC Liquid Fund-Direct Plan – Growth Option	**—**	99.83
Units held – Nil (Previous year: 1,959.981)		
(ii) SBI Liquid Fund-Direct Plan – Growth Option	**—**	189.29
Units held – Nil (Previous year: 4,667.097)		
(iii) HDFC Money Market Fund – Growth	**235.50**	1218.78
Units held 3,941.038 (Previous year: 21,732.166)		
(iv) HDFC Ultra Short Term Fund – Growth	**527.66**	—
Units held 33,37,572.270 (Previous year: Nil)		
(v) HDFC Low Duration Fund – Growth	**1315.29**	—
Units held 21,86,349.395 (Previous year: Nil)		
(vi) HDFC Short Term Debt Fund – Growth	**1167.48**	—
Units held 35,15,187.087 (Previous year: Nil)		
(vii) Aditya Birla Sun Life Short Term Fund	**753.31**	—
Units held 15,29,359.385 (Previous year: Nil)		
Current total	**3999.24**	1507.90
Total	**3999.49**	1508.15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
8A Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	**21.68**	10.05
Other assets	**0.11**	0.11
Non-current total	**21.79**	10.16
8B Current		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	**2.86**	16.07
Other assets (Include ₹ 1.39 lakhs (Previous Year ₹ 1.18 lakhs) considered doubtful)	**80.66**	18.38
	83.52	34.45
Less: Provision for Expected Credit Loss	**(1.39)**	(1.18)
Current total	**82.13**	33.27
Total	**103.92**	43.43

9. INCOME TAX

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
9A Major Components of Income Tax Expense consist of the following:		
(i) Income Tax recognised in Statement of Profit and Loss		
Current tax in respect of current year	**773.50**	910.00
Current tax adjustments in respect of previous years	**(10.42)**	(1.01)
Deferred tax in respect of current year	**11.04**	(22.77)
Income tax expense recognised in Statement of Profit and Loss	**774.12**	886.22
(ii) Income tax recognised in Other Comprehensive Income		
Deferred tax on remeasurements of defined benefit plans	**(5.95)**	8.87
Income tax expense recognised in Other Comprehensive Income	**(5.95)**	8.87
9B Reconciliation of tax expense and accounting profit for the year is as follows:		
(i) **Profit for the year before tax**	**3160.46**	3529.77
(ii) Enacted tax rate applicable to the Company	**25.168%**	25.168%
(iii) Income tax expense	**795.42**	888.44
(iv) Tax effect on fair value gain and other adjustment not taxable	**(34.34)**	(37.38)
(v) Tax effect due to rate difference on long term capital gains	**—**	13.55
(vi) Tax effect on non-deductible expense	**20.02**	16.79
(vii) Others	**3.44**	5.83
Total	**784.54**	887.23
(viii) Adjustment in respect of previous year	**(10.42)**	(1.01)
Tax expense as per Statement of Profit and Loss	**774.12**	886.22

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9. INCOME TAX CONTINUED...

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
9C Tax assets		
Non-Current tax assets (net)	**—**	41.51
Current tax assets (net)	**—**	—
Total	**—**	41.51
9D Tax liabilities		
Current tax liabilities (net)	**35.77**	15.65
Total	**35.77**	15.65

Deferred Tax – As at March 31, 2026

(₹ in Lakhs)

Particulars	Balance Sheet As at April 1, 2025	Profit and Loss 2025-26	OCI 2025-26 (#)	Balance Sheet As at March 31, 2026
9E The major components of deferred tax liabilities / (assets) arising on account of timing differences as follows:				
Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	573.58	3.46	—	**577.04**
Fair Valuation Gain	3.28	18.77	—	**22.05**
Provision for Expected Credit Loss on Trade receivables and advances	(2.24)	.28	—	**(1.96)**
Provision for doubtful debts and advances	(3.51)	.95	—	**(2.56)**
Provision for expenses allowed for tax purpose on payment basis	(47.68)	(12.42)	5.95	**(54.15)**
Net Deferred tax liabilities	523.43	11.04	5.95	**540.42**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred Tax – As at March 31, 2025

(₹ in Lakhs)

Particulars	Balance Sheet As at April 1, 2024	Profit and Loss 2024-25	OCI 2024-25 (#)	Balance Sheet As at March 31, 2025
Difference between written down value of fixed assets as per the Books of Accounts and Income Tax Act, 1961	567.27	6.31	—	**573.58**
Fair Valuation Gain	52.76	(49.48)	—	**3.28**
Adjustment for Lease Expenses under Ind AS 116	(1.51)	(0.73)	—	**(2.24)**
Provision for Expected Credit Loss on Trade receivables and advances	(3.20)	(0.31)	—	**(3.51)**
Provision for expenses allowed for tax purpose on payment basis	(60.25)	21.44	(8.87)	**(47.68)**
Net Deferred tax liabilities	555.07	(22.77)	(8.87)	**523.43**

(#) OCI – Other Comprehensive Income.

Notes to Deferred Tax:

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) Significant Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10. OTHER ASSETS

(Unsecured, good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10A Non-current		
Capital advances	**57.28**	—
Prepaid expenses	**360.62**	394.81
Deposits with Government authorities and others (pending appeals)	**25.08**	21.09
Non-current total	**442.98**	415.90
10B Current		
Advances to Suppliers	**77.92**	50.02
Prepaid expenses	**110.00**	145.19
GST Input Credit receivable	**126.42**	132.30
Other receivables	**4.72**	4.72
(Include ₹ 4.72 lakhs (Previous Year ₹ 4.72 lakhs) considered doubtful)		
Total	**319.06**	332.23
Less: Provision for Expected Credit Loss	**(4.72)**	(4.72)
Current total	**314.34**	327.51
Total	**757.32**	743.41

11. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories		
(Valued at lower of cost and net realizable value)		
(i) Food and Beverages	**112.58**	135.36
(ii) Stores and Operating Supplies	**77.52**	68.28
Total	**190.10**	203.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Debts Considered good – Secured	—	—
(b) Debts Considered good – Unsecured	**57.06**	57.09
(c) Debts which have significant increase in Credit Risk	—	—
(d) Debts – Credit impaired	**1.99**	8.03
Sub-total	**59.05**	65.12
Less: Allowance for doubtful debts	**4.04**	8.03
Total	**55.01**	57.09

12.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	—	57.06	—	—	—	—	57.06
(ii) Undisputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	0.50	—	0.50
(iv) Disputed Trade receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	—	—	1.49	—	1.49
Sub-total	**—**	**57.06**	**—**	**—**	**1.99**	**—**	**59.05**
Less: Allowance for Expected Credit Loss	**—**	**2.55**	**—**	**—**	**1.49**	**—**	**4.04**
Total	**—**	**54.51**	**—**	**—**	**0.50**	**—**	**55.01**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025 CONTINUED...

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37.50	14.23	3.78	1.58	—	—	57.09
(ii) Undisputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables, which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	—	0.97	—	7.06	8.03
Sub-total	**37.50**	**14.23**	**3.78**	**2.55**	**—**	**7.06**	**65.12**
Less: Allowance for Expected Credit Loss	**—**	**—**	**—**	**0.97**	**—**	**7.06**	**8.03**
Total	**37.50**	**14.23**	**3.78**	**1.58**	**—**	**—**	**57.09**

12.2 There was no amount of trade receivable due by any Director or other Officers of the Company or due by any firms or private companies in which any Director is a Partner or a Director is a member (Previous year Nil).

12.3 The movement in Allowance for Expected Credit Loss is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**8.03**	7.96
Allowance for bad and doubtful debts during the year / (written back)	**3.75**	0.07
Allowance for bad and doubtful debts written back	**(7.74)**	—
Balance as at the end of the year	**4.04**	8.03

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(i) Cash on hand (including collection on hand)	**4.59**	9.67
(ii) Balances with Banks		
— In current accounts	**163.57**	94.48
— Term Deposits having original maturity period of less than 3 months	**—**	1001.11
Total	**168.16**	1105.26

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits having original maturity exceeding 3 months but less than 12 months	**1718.62**	2556.64
(Margin Deposit as a Security for bank guarantees issued by a bank) [Ref. Note 32 (b)]	**5.29**	5.02
Unpaid dividend Bank Accounts	**83.73**	66.81
Total	**1807.64**	2628.47

15. LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Amounts due from employees (Staff Advances)	**8.23**	3.46
Total	**8.23**	3.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16. SHARE CAPITAL

(₹ in Lakhs except Par Value)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
A Authorised				
Equity Share capital				
Equity Shares of ₹ 2/- each	**99,750,000**	**1995.00**	99,750,000	1995.00
Preference Share capital				
Preference Shares of ₹ 10/- each	**5,050,000**	**505.00**	5,050,000	505.00
Total		**2500.00**		2500.00
B Issued, subscribed and fully paid-up				
Equity Share capital				
Equity Shares of ₹ 2/- each	**92,438,500**	**1848.77**	92,438,500	1848.77
Total		**1848.77**		1848.77

NOTES:

16.1 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the period:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares:				
At the beginning of the period	**92,438,500**	**1848.77**	92,438,500	1848.77
Add: Further issued/ (reduction)	**—**	**—**	—	—
At the end of the period	**92,438,500**	**1848.77**	92,438,500	1848.77

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Bonus Shares issued (ratio 1:1)	—	46,219,250	—	—	—
Shares allotted for consideration other than cash	—	—	—	—	—
Equity Shares bought back	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16. SHARE CAPITAL – CONTINUED

16.3 Rights and terms attached to Equity Shares

(i) The Company has issued one class of shares referred to as Equity Shares having a par value of ₹ 2/-. Each holder is entitled to one vote per share.

(ii) The Company declares and pays dividends in Indian Rupees (₹). The payment of interim dividend is approved by the Board of Directors and ratified by the Shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.4 Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2/- each fully paid up:				
Sunder G. Advani	**12,054,048**	**13.04%**	12,054,048	13.04%
Haresh G. Advani	**9,580,278**	**10.36%**	9,580,278	10.36%
Sunder G. Advani (On behalf of Prahlad S. Advani Trust)	**6,837,738**	**7.40%**	6,837,738	7.40%
Delta Corp Limited	**23,273,418**	**25.18%**	23,273,418	25.18%

16.5 The Company has not issued any security, which is convertible into Equity / Preference Shares.

16.6 No shares of the Company have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16.7 Shareholding of Promoters and Promoters Group

Name of the Promoters	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% holding	% Changed during the year	No. of shares	% holding	% Changed during the year
Equity Shares of ₹ 2/- each fully paid up:						
Promoters						
Sunder G. Advani	**12,054,048**	**13.04%**	**0.00%**	12,054,048	13.04%	(0.00%)
Haresh G. Advani	**9,580,278**	**10.36%**	**0.00%**	9,580,278	10.36%	—
Total A	**21,634,326**	**23.40%**	**0.00%**	21,634,326	23.40%	—
Promoters Group						
Nina H. Advani	**4,774,700**	**5.17%**	**11.70%**	4,274,700	4.62%	—
Sabrina Dilip Jhangiani	**50,000**	**0.05%**	**100.00%**	—	0.00%	—
Lalita Sunder Badinehal	**2,767,600**	**2.99%**	**0.00%**	2,767,600	2.99%	—
Prahlad Sunder Advani	**1,773,657**	**1.92%**	**0.00%**	1,773,657	1.92%	(35.46%)
Menaka Sunder Advani	**2,621,760**	**2.84%**	**0.00%**	2,621,760	2.84%	—
Natasha Mirchandani	**1,482,798**	**1.60%**	**0.00%**	1,482,798	1.60%	—
Jihan Haresh Advani	**1,377,500**	**1.49%**	**0.00%**	1,377,500	1.49%	—
Alekha Haresh Advani	**1,038,902**	**1.12%**	**0.00%**	1,038,902	1.12%	—
Indira Shiv Thadani	**—**	**0.00%**	**–100.00%**	550,000	0.59%	—
Balram Dayaram Datwani	**327,880**	**0.35%**	**0.00%**	327,880	0.35%	—
Sunder G. Advani (On behalf of Prahlad S. Advani Trust)	**6,837,738**	**7.40%**	**0.00%**	6,837,738	7.40%	—
Prahlad S. Advani (On behalf of Samir Prahlad Sunder Advani Trust)	**974,343**	**1.05%**	**0.00%**	974,343	1.05%	100%
Sunder Advani Consultants LLP	**785,000**	**0.85%**	**0.00%**	785,000	0.85%	—
Total B	**24,811,878**	**26.82%**	**0.00%**	24,811,878	26.82%	0.00%
Total A&B	**46,446,204**	**50.22%**	**0.00%**	46,446,204	50.22%	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
RESERVES AND SURPLUS:		
(a) Capital Reserve:		
Opening and Closing balance	**0.14**	0.14
(b) Securities Premium Account:		
Opening and Closing balance	**470.90**	470.90
(c) General Reserve:		
Opening Balance	**885.00**	755.00
Add: Transferred from Surplus in Statement of Profit and Loss	**30.00**	130.00
Closing Balance	**915.00**	885.00
(d) Surplus in Statement of Profit and Loss		
(i) Retained Earnings		
Opening Balance	**4950.96**	4101.31
Add: Profit for the year	**2386.34**	2643.55
Total	**7337.30**	6744.86
Less:		
Interim Dividend for FY 2023-24 @ Nil (Previous year 40%)	**—**	(739.51)
Interim Dividend for FY 2025-26 @ 50% (Previous year Nil)	**(924.39)**	—
Interim Dividend for FY 2024-25 @ 45% (Previous year 50%)	**(831.94)**	(924.39)
Transferred to General Reserve	**(30.00)**	(130.00)
Closing Balance	**(1786.33)**	(1793.90)
Total	**5550.97**	4950.96
(ii) Revaluation Surplus – Land – Freehold		
Opening balance	**—**	—
Add / (Less): Transferred from Statement of Profit and Loss (Refer Note 3.2)	**42726.68**	—
	42726.68	—
(iii) Other Comprehensive Income		
Opening balance	**(13.75)**	12.61
Add / (Less): Transferred from Statement of Profit and Loss	**17.69**	(26.36)
Closing Balance	**3.94**	(13.75)
Total	**49667.63**	6293.25

Description of nature and purpose of each reserve:

(a) Capital Reserve: Capital Reserve mainly consists of profit of ₹ 0.14 lakhs (Previous year ₹ 0.14 lakhs) on re-issue of forfeited shares.

(b) 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.

(c) Revaluation reserve – The Company has revalued its freehold land as on 31st March, 2026 and transferred the difference between revalued amount of freehold land and carrying value of land to revaluation reserve.

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

(e) Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and for issue of Bonus Shares.

(f) Other Comprehensive Income: (i) This represents the cumulative actuarial gains and losses on remeasurement of the defined benefit plans. (ii) Revaluation surplus on change in accounting policy from cost model to revaluation model is in respect of freehold land.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
18A Non-current		
Lease Liabilities (Refer Note 4)	**104.48**	19.16
Non-current total	**104.48**	19.16
18B Current		
Lease Liabilities (Refer Note 4)	**53.33**	33.98
Current total	**53.33**	33.98
Total	**157.81**	53.14

19. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
19A Non Current		
Others payables	**28.47**	28.47
Non-current total	**28.47**	28.47
19B Current		
Employee payables	**538.89**	515.89
Accrual for expenses	**0.50**	0.34
Other payables – capital creditors	**23.41**	1.30
Unclaimed dividend (Refer Note 19.1)	**83.73**	66.81
Other payables	**34.48**	17.23
Current total	**681.01**	601.57
Total	**709.48**	630.04

19.1 The Company has transferred ₹ 1.53 lakhs (Previous year ₹ 3.98 lakhs & ₹ 6.01 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 2017-18 (Previous year for FY 2016-17 & FY 2017-18). There are no amounts due for transfer to the IEPF as at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
20A Non-current		
Provision for employee benefits		
Compensated absences	**64.43**	54.05
Gratuity	**97.72**	76.60
Non-current total	**162.15**	130.65
20B Current		
Provision for employee benefits		
Compensated absences	**14.42**	10.25
Gratuity	**38.26**	24.01
Current total	**52.68**	34.26
Total	**214.83**	164.91

21. OTHER NON – CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21A Non-current		
Other Payables	**11.86**	11.86
Non-current total	**11.86**	11.86
21B Current		
Advances from customers	**667.85**	809.55
Statutory Dues	**153.52**	194.60
Current total	**821.37**	1004.15
Total	**833.23**	1016.01

22. FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A Current Borrowings		
Secured		
Overdraft from a bank [Refer Note 22.1]	**129.79**	—
Total Current Borrowings	**129.79**	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22.1 (i) The Saraswat Co-op. Bank Ltd. has sanctioned overdraft facility of ₹ 100.00 lakhs and non-funded Bank Guarantee provided of ₹ 100.00 lakhs, which are secured by a mortgage charge by deposit of title deeds of Company's immovable property being Caravela Beach Resort Goa and pledge of shares of Saraswat Bank (Refer Note 7A). The year-end balance is the book balance overdrawn due to issue of cheques.

(ii) **Particulars of terms of repayment of loans / rate of interest**

(A) Rate of Interest: PLR Less 6.00% bps, i.e. 9.60% p.a. at present

(B) Repayment: Not applicable

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

22.3 The Company's present borrowing from Bank as above is secured by mainly immovable property of the Company as mentioned above and not on the security of the Current Assets of the Company and Company is not required to submit any quarterly statement of Current Assets to the lender.

23. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Due to Micro and Small Enterprises (MSME) (Refer Note 23.2)	**—**	11.15
(ii) Due to other than Micro, Small and Medium Enterprises	**249.03**	225.56
Total	**249.03**	236.71

23.1 TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2026

(₹ 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	—	—	—	—	—	—
(ii) Others	98.45	33.44	2.37	0.64	5.90	140.80
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	0.78	0.78
Sub-total	**98.45**	**33.44**	**2.37**	**0.64**	**6.68**	**141.58**
(v) Unbilled dues	107.45	—	—	—	—	107.45
Total	**205.90**	**33.44**	**2.37**	**0.64**	**6.68**	**249.03**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23. TRADE PAYABLES – CONTINUED

TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.15	—	—	—	—	11.15
(ii) Others	127.56	18.21	3.12	0.97	6.64	156.50
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	0.78	0.78
Sub-total	**138.71**	**18.21**	**3.12**	**0.97**	**7.42**	**168.43**
(v) Unbilled dues	68.28	—	—	—	—	68.28
Total	**206.99**	**18.21**	**3.12**	**0.97**	**7.42**	**236.71**

23.2 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, 2026	As at March 31, 2025
(i) Principal amount and interest due:		
Principal amount	—	11.15
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	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hotel Operations:		
(i) Sale of services and products		
Rooms, Restaurants, Bar, Banquets, etc.:		
Room Sale	**6124.28**	6150.71
Food Sale	**2966.06**	3019.49
Wine, Liquor and Other beverages	**649.10**	638.92
Sub-total	**9739.44**	9809.12
(ii) Other operating revenue		
Guest sight-seeing and transportation	**388.37**	397.45
Health Club, SPA, Beauty Parlour and Swimming Pool	**178.29**	175.89
Others	**364.55**	358.29
Sub-total	**931.21**	931.63
Total	**10670.65**	10740.75

24.1 Other disclosures as per Ind AS 115: "Revenue from Contracts with Customers".

(i) Revenue from contracts with customers is recognised by the Company, net of indirect taxes.

(ii) The Company derived its revenue from the transfer of goods and services over time in its major service lines.

(iii) Contract balances: Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from customers towards hotel services. Revenue is recognised once performance obligation is satisfied, i.e. on room stay, sale of food & beverages, provision of banquet, weddings and conference services. The particulars of contract balances outstanding are given in Note 21 B.

25. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest earned	**161.02**	217.69
(ii) Dividend on non-current share investments	**0.04**	0.04
(iii) Gain on redemption of mutual funds investments	**7.18**	17.53
(iv) Fair value gain of mutual funds investments under Ind AS	**148.18**	131.97
(v) Other non-operating income:		
(a) Excess provision and liabilities not payable, written back	**8.73**	10.15
(b) Excess bonus provision written back	**17.39**	—
(c) Provision for Expected Credit Loss, written back (net)	**2.60**	—
(d) Fair Valuation of security deposits	**1.24**	1.23
(e) Other non-operating income (net of direct expenses)	**3.28**	1.26
Total	**349.66**	379.87

25.1 The Company has not surrendered or disclosed as income during the year or previous year, any transactions not recorded in the books of account in the tax assessment under the Income Tax Act, 1961.

25.2 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26. FOOD AND BEVERAGES CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	135.36	78.54
Purchases	779.70	854.22
	915.06	932.76
Less: Closing Stock	112.58	135.36
Total	802.48	797.40

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (Refer Note 27.3 and 27.5)	3206.94	3072.97
Contribution to provident funds and other funds [Refer Note 27.1 (a)]	116.33	116.40
Provision for employee benefits (Refer Note 27.4)	27.79	53.21
Employees' welfare expenses	131.60	122.51
Total	3482.66	3365.09

27.1 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

The Company has classified various benefits provided to employees as under:

(a) Defined Contribution Plans (DCP)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Provident Fund: Contribution to DCP recognized as expense for the year as under:		
Employer's contribution to Provident Fund	58.19	60.77
Employer's contribution to Employees Pension Scheme	48.41	48.67
Employer's contribution to National Pension Scheme	9.73	6.96
Total	116.33	116.40

(b) Defined Benefit Plans: (DBP)

(i) Contribution to Gratuity fund
(ii) Compensated absences Earned Leave

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

In accordance with the Indian Accounting Standard 19 – Employee Benefits, actuarial valuation was done in respect of aforesaid defined benefit plans based on the following assumptions:

I. Assumptions:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	6.60%	6.55%	6.60%	6.55%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Withdrawal rate	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages
Sample rates per annum of Indian Assured Lives Mortality: 20.12.2014				
Age 20 Years	0.09%	0.09%	0.09%	0.09%
Age 30 Years	0.10%	0.10%	0.10%	0.10%
Age 40 Years	0.17%	0.17%	0.17%	0.17%
Age 50 Years	0.44%	0.44%	0.44%	0.44%
Age 60 Years	1.12%	1.12%	1.12%	1.12%
Demographic assumptions:				
Retirement Age	58 years	58 years	58 years	58 years
Leave availment rate	NA	NA	1% p.a.	1% p.a.
Leave Encashment rate	NA	NA	0.00%	0.00%
Mortality Rate: Published rate under Indian Assured Lives Mortality – Ultimate table (IALM)	IALM	IALM	IALM	IALM

(₹ in Lakhs)

II. Funded status of the plan:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of funded / unfunded obligations	433.16	362.54	78.86	64.30
Less: Fair value of plan assets	297.19	261.93	—	—
Net Liability (Assets) as per Balance Sheet	135.97	100.61	78.86	64.30

(₹ in Lakhs)

III. Statement of Profit and Loss for the current period:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current Service Cost	20.41	21.83	10.43	12.10
Past service cost and loss/(gain) on curtailments and settlements	—	—	19.42	—
Net interest cost	5.80	2.90	3.88	2.81
Net value of remeasurement on the obligation and plan assets	—	—	(12.73)	13.57
Total included in 'Employee Benefit Expense'	26.21	24.73	21.00	28.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

IV. Other Comprehensive Income:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**(0.77)**	45.47	**(0.19)**	12.41
Due to change in demographic assumptions	**—**	—	**—**	—
Due to experience adjustments	**(16.99)**	(8.95)	**(12.54)**	1.16
Return on plan assets excluding amounts included in interest income	**(5.89)**	(1.30)	**—**	—
Amount recognized in Other Comprehensive Income	**(23.65)**	35.22	**(12.73)**	13.57

(₹ in Lakhs)

V. Reconciliation of Defined Benefit Obligation:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Defined Benefit Obligation	**362.54**	301.15	**64.30**	43.54
Current Service Cost	**20.41**	21.83	**10.43**	12.10
Interest cost	**20.55**	18.58	**3.88**	2.80
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**(0.77)**	45.47	**(0.19)**	12.41
Due to change in demographic assumptions	**—**	—	**—**	—
Due to experience adjustments	**(16.99)**	(8.95)	**(12.54)**	1.17
Past service cost (Refer Note 27.4)	**71.56**	—	**19.42**	—
Benefits Paid from Fund	**(10.12)**	(6.77)	**—**	—
Benefits Paid by Company	**(14.02)**	(8.77)	**(6.44)**	(7.72)
Closing Defined Benefit Obligation	**433.16**	362.54	**78.86**	64.30

(₹ in Lakhs)

VI. Reconciliation of plan assets:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening value of plan of assets	**261.93**	251.72	**—**	—
Interest income	**14.74**	15.68	**—**	—
Return on plan assets excluding amounts included in interest income	**5.89**	1.30	**—**	—
Contribution by Employer	**24.75**	—	**—**	—
Benefits Paid	**(10.12)**	(6.77)	**—**	—
Closing value of plan of assets	**297.19**	261.93	**—**	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

VII. Reconciliation of net defined benefit liability:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Opening provision in books of accounts	**100.61**	49.42	**64.30**	43.55
Expenses as above	**97.77**	24.73	**21.00**	28.47
Amount recognized as Other Comprehensive Income	**(23.64)**	35.23	**—**	—
Benefits Paid by the Company	**(14.02)**	(8.77)	**(6.44)**	(7.72)
Employer's Contribution to plan assets	**(24.75)**	—	**—**	—
Closing Net Liability (Refer Note 20)	**135.97**	100.61	**78.86**	64.30

VIII. Composition of the Plan assets:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current liability	**38.26**	24.01	**14.42**	10.25
Non-Current liability	**97.72**	76.60	**64.43**	54.05
Net Liability	**135.97**	100.61	**78.85**	64.30

(₹ in Lakhs)

X. Expected cash flows based on past service liability:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	Distribution	March 31, 2026	Distribution
Year 1	**136.76**	24.4%	**14.42**	12.10%
Year 2	**60.89**	10.8%	**13.48**	11.40%
Year 3	**62.65**	11.2%	**9.11**	7.70%
Year 4	**86.72**	15.4%	**11.14**	9.40%
Year 5	**23.88**	4.3%	**5.83**	4.90%
Year 6 to Year 10	**125.12**	22.3%	**26.57**	22.40%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27. EMPLOYEE BENEFITS EXPENSE – CONTINUED

(₹ in Lakhs)

XI. Sensitivity to key assumptions:	Gratuity (Funded)		Compensated absences – Earned Leave (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate Sensitivity				
Increase by 0.5%	**425.66**	356.17	**76.85**	62.69
(% change)	**(1.73%)**	(1.76%)	**(2.55%)**	(2.49%)
Decrease by 0.5%	**440.97**	369.15	**80.98**	65.98
(% change)	**1.80%**	1.82%	**2.69%**	2.62%
Salary growth rate Sensitivity				
Increase by 0.5%	**438.80**	367.63	**80.90**	65.92
(% change)	**1.30%**	1.40%	**2.59%**	2.53%
Decrease by 0.5%	**427.41**	357.30	**76.90**	62.74
(% change)	**(1.33%)**	(1.44%)	**(2.48%)**	(2.43%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	**432.51**	361.59	**77.85**	63.38
(% change)	**(0.15%)**	(0.26%)	**(1.27%)**	(1.43%)
W.R. x 90%	**433.82**	363.56	**79.99**	65.34
(% change)	**0.15%**	0.28%	**1.44%**	1.62%

NOTES:

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

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

27.3 The hotel union has submitted their Chartered of Demands (COD) and the same negotiations for the same are in progress. The Company is hopeful for an early settlement. (Refer Note 32 (C)(B)

27.4 Exceptional items – income (expense) for the year ended March 31, 2026 include an one-time impact of ₹ 90.98 lakhs. This is on account of recognition of past service cost in respect of incremental gratuity and leave liability, primarily arising from a change in the wage definition pursuant to notifications issued by the Ministry of Labour & Employment dated November 21, 2025 bringing into force the provisions of the New Labour Codes read with the draft rules made thereunder and based on the actuarial valuation reports. The Company will appropriately account for any changes, in the above liability if required, upon finalisation of the rules and other related aspects of the New Labour Codes by the Authorities.

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, 2026

28. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on bank overdraft	**0.26**	0.16
Interest on lease liabilities (Refer Note 4 and 18)	**5.55**	9.87
Processing fees and commitment charges	**1.09**	1.30
Total	**6.90**	11.33

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 3)	**267.00**	256.73
Depreciation on Right of Use assets (Refer Note 4)	**35.04**	40.24
Amortisation of Intangible assets (Refer Note 6)	**5.18**	3.46
Total	**307.22**	300.43

30. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	**563.71**	599.11
Rent (Refer Note 4)	**2.36**	2.36
Licence, Rates and Taxes (Refer Note 30.1)	**37.50**	48.87
Repairs to Buildings	**201.26**	255.76
Repairs to Machinery	**166.03**	167.57
Repairs to other fixed assets	**106.74**	132.11
Linen and Room Supplies	**158.76**	153.18
Other Supplies and expenses	**214.64**	210.83
Guest Transportation	**81.11**	92.98
Water Charges	**52.26**	46.25
Printing and Stationery	**23.64**	24.33
Expenses on Communication	**25.79**	27.42
Travelling and Conveyance	**139.39**	126.70
Insurance	**45.45**	42.70
Advertisement, publicity and sales promotion	**236.00**	193.77
Service Charges – Marketing and collections	**493.54**	525.40
Band and music	**92.40**	81.66
Directors Fees	**75.20**	58.60
Consultancy, Legal and professional charges (Refer Note 30.2)	**278.60**	166.73
Auditors' remuneration (Refer Note 30.3)	**14.81**	14.24
Bad debts and irrecoverable amounts written off	**7.74**	0.17
Expected credit loss on trade receivables, loan and advances (net)	**—**	0.07
Loss on sale / discard of Property, Plant and Equipment (net)	**1.39**	2.62
GST, VAT, etc. (including assessment dues)	**34.12**	36.98
Expenditure on Corporate Social Responsibility (Refer Note 30.4)	**69.59**	62.64
Miscellaneous Expenses	**47.58**	43.55
Total	**3169.61**	3116.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30. OTHER EXPENSES – CONTINUED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
30.1 Licence, Rates and Taxes:		
Licence fees – Hotel	**33.20**	45.06
Rates and Taxes	**4.30**	3.81
Total	**37.50**	48.87
30.2 Consultancy, legal and professional expenses include:		
Expenses incurred on Ayurveda Operating charges	**20.07**	18.06
30.3 Auditor's remuneration and expenses:		
Statutory Audit fees	**11.50**	11.50
For limited review	**2.00**	2.00
Certification work	**0.20**	0.20
Reimbursement of out-of-pocket expenses	**1.11**	0.54
Total	**14.81**	14.24
Note: Consultancy, legal and professional charges include ₹ 3.00 lakhs		
(Previous year ₹ 3.00 lakhs) paid to a partner of the auditors for tax audit fees.		
30.4 Expenditure incurred on Corporate Social Responsibility activities:		
(i) Amount required to be spent by the Company during the year	**71.29**	52.46
(ii) Amount of expenditure incurred		
(a) during the year	**69.59**	62.64
(b) amount brought forward from the earlier year	**37.04**	26.86
(iii) Shortfall / (excess) at the end of the year	**(35.34)**	(37.04)
(iv) Total of previous year shortfall	**—**	—
(v) Reason for shortfall, if any	**—**	—
(vi) Nature of CSR activities		
Animal Welfare – Project Karuna, Women empowerment, Preventive Health Care and Cataract Surgery, Waste Management.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

31. EARNINGS PER SHARE

(₹)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the Company	**2.58**	2.86
From discontinued operation	**—**	—
Total basic earnings per share attributable to the owners of the Company	**2.58**	2.86

Basic / Diluted earnings per share

The earnings and weighted average number of Equity Shares used in the calculations of basic earnings per share are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings used in the calculation of basic / diluted earnings per share		
Profits from continuing operations attributable to the owners of the Company	**2386.34**	2643.55
Profit / Loss from discontinued operation	**—**	—
Earnings used in the calculation of basic / diluted earnings per share	**2386.34**	2643.55

Reconciliation of weighted average number of equity shares:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Equity shares outstanding at the beginning of the year	**92,438,500**	92,438,500
Equity shares issued during the year	**—**	—
Equity shares outstanding at the end of the year	**92,438,500**	92,438,500
Weighted average number of shares outstanding	**92,438,500**	92,438,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company not acknowledged as debts	**31.75**	29.27
(b) Pending Bank Guarantees	**44.00**	44.00
(c) Other Contingent Liabilities:		
A. In respect of claims against the Company pending appellate / judicial decisions, not acknowledged as debts:		
(i) Provident Fund dues and charges (pending disposal of appeal; disputed amount fully recovered)	**7.03**	7.03
(ii) Customs Duty (appeal heard after the close of the year; appellate order awaited)	**102.19**	102.19
(iii) Annual Recurring Fees for the Casino – State Government	**223.80**	223.80
(iv) Miscellaneous Income-tax disputed in appeals / rectifications.	**3.30**	3.93
B. By Employees	**65.58**	61.20
(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 matters involving similar issues pending before various State High Courts were transferred to the Supreme Court of India, the Company had also filed a petition before the Supreme Court seeking relief in the matter. During the year, the matter was disposed of by the Supreme Court with directions to the Company to approach the High Court for adjudication on merits. Pursuant to the said directions, the Company has filed a Writ Petition before the Mumbai High Court, which is presently pending disposal.	**460.73**	460.73
(e) The Company expects a reimbursement of ₹ Nil (Previous year ₹ Nil) 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, 2026	As at March 31, 2025
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances ₹ 41.69 Lakhs)	**111.51**	—

34. SEGMENT INFORMATION

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

35. COMPARATIVES

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36. FINANCIAL RISK MANAGEMENT

36.1 Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures and the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

(a) Credit Risk

Credit risk arises from the possibility that customers, or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash, cash equivalents and short term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into a contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter in meeting the obligations associated with its financial liabilities which are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. This needs to be done without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. The Management also ensures that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans and covenant compliance while also taking into consideration the internal statement of financial position ratio targets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36. FINANCIAL RISK MANAGEMENT – CONTINUED

Maturities of financial liabilities

March 31, 2026

(₹ in Lakhs)

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd – 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	249.03	—	—	—	249.03
Other financial liabilities	709.48	—	—	—	709.48
Total	**958.51**	**—**	**—**	**—**	**958.51**

March 31, 2025

(₹ in Lakhs)

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd – 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Trade payables	236.71	—	—	—	236.71
Other financial liabilities	630.03	—	—	—	630.03
Total	**866.74**	**—**	**—**	**—**	**866.74**

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the Balance Sheet) less cash and cash equivalents.

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Bank overdraft and other borrowings (*)	**22**	**129.79**	—
Less: Cash and cash equivalents	**13**	**168.16**	1105.26
Net debt		**(38.37)**	(1105.26)
Total equity	**16 & 17**	**51516.40**	8142.02
Gearing Ratio		**(0.07%)**	(13.57%)

(c) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the Risk Management Committee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36. FINANCIAL RISK MANAGEMENT – CONTINUED

Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment of services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigating the risk of material changes in exchange rate of foreign currency exposure.

The following tables display foreign currency risk from financial instruments as at March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	Foreign Currency	March 31, 2026	March 31, 2025
Trade payables	U. S. Dollars (US$)	**25.19**	25.11
	Sub-total	**25.19**	25.11
Other amount receivables	U. S. Dollars (US$)	**53.25**	—
	Sub-total	**53.25**	—
Net Receivable / (Payable)	**Total**	**28.06**	(25.11)

For the year ended March 31, 2026 and March 31, 2025, the effect of every percentage point of depreciation and appreciation in the exchange rate between the Indian Rupee and the corresponding foreign currency, is as under:

(₹ in Lakhs)

Particulars	% change in US$ rate	Effect on profit before tax	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Appreciation in exchange rate	1%	**0.28**	(0.25)
Depreciation in exchange rate	–1%	**(0.28)**	0.25

Interest Rate Risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37. FINANCIAL INSTRUMENTS

(a) Category-wise classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note No.	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets measured at Amortised Cost					
Investment in shares	7	**0.25**	0.25	**—**	—
Sundry Deposits	8	**21.68**	10.05	**2.86**	16.07
Trade and Other Receivables	12	**—**	—	**55.01**	57.09
Cash & Cash Equivalents	13	**—**	—	**168.16**	1105.26
Other Bank Balances	14	**—**	—	**1807.64**	2628.47
Others	15	**—**	—	**8.23**	3.46
Total		**21.93**	10.30	**2041.90**	3810.35
(ii) Financial Assets measured at Fair value through Profit and Loss Account					
Investment in mutual funds	7	**—**	—	**3999.24**	1507.90
		—	—	**3999.24**	1507.90
(iii) Financial Liabilities measured at Amortised Cost					
Borrowings	22	**—**	—	**129.79**	—
Lease Liabilities	18	**104.48**	19.16	**53.33**	33.98
Trade & Other Payables	23	**—**	—	**249.03**	236.71
Other Financial Liabilities	19	**28.47**	28.47	**681.01**	601.57
Total		**132.95**	47.63	**1113.16**	872.26

(b) Fair Value Measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Fair values for Investments in Mutual funds as disclosed above have been determined on the basis of Level 2 hierarchy.

38. DIVIDEND

(a) The dividends declared by the Company and approved by the Board of Directors are based on the profits and retained earnings available for distribution as reported in the Financial Statements of the Company.

(b) The Company has paid the following Interim Dividends, during the year:

(i) Second Interim Dividend for the Financial Year 2024-25 of ₹ 0.90/- (i.e. 45%) per share of face value of ₹ 2/- with the total outgo of ₹ 831.95 lakhs.

(ii) First Interim Dividend for the Financial Year 2025-26 of ₹ 1/- (i.e. 50%) per share of face value of ₹ 2/- with the total outgo of ₹ 924.38 lakhs.

(c) The Board of Directors at its meeting held on May 23, 2026, has approved the payment of second Interim Dividend of ₹ 0.80 (40%) per share of face value of ₹ 2/-. The outgo for this second Interim Dividend will be ₹ 739.51 lakhs. With this, the total Interim Dividend outgo for the Financial Year 2025-26 will be ₹ 1,663.90 lakhs (Previous year ₹ 1,756.33 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39. RELATED PARTY DISCLOSURES

(a) Related parties

(i) Subsidiary Company:	None
(ii) Parties where control exists:	None
(iii) Key Management Personnel: (KMP)	
Mr. Sunder G. Advani	Chairman & Managing Director
Mr. Haresh G. Advani	Executive Director (Whole-Time Director)
Mr. Prahlad S. Advani	Chief Executive Officer (CEO) & Whole-Time Director
Mr. Ajay Vichare	Chief Financial Officer (CFO)
Mr. Deepesh Joishar (upto February 20, 2026)	Company Secretary and Compliance Officer
Mr. Milind Nigam (w.e.f. February 21, 2026)	Company Secretary and Compliance Officer
(iv) Other parties including relatives of Key Management Personnel with whom transactions have taken place during the year:	
Mrs. Menaka S. Advani	Non-Executive Director and relative
Mrs. Nina H. Advani	Non-Executive Director and relative
Mrs. Shahna Garg Advani (Proprietary Concern M/s. D'Bar Inc)	Relative
Mr. Prakash V. Mehta (upto September 23, 2024)	Independent Director
Mr. Adhiraj Anil Harish (upto November 9, 2024)	Independent Director
Mr. Vinod Dhall (upto September 23, 2024)	Independent Director
Mr. S.D. Israni (upto October 17, 2024)	Independent Director
Mrs. Ragini Chopra (From August 30, 2025)	Independent Director
Mr. Satyan Israni	Independent Director
Mr. Vinay Chauhan (From August 14, 2024)	Independent Director
Mr. Nitin Kunkolienkar (From August 14, 2024)	Independent Director
Mr. Anil Harish (From November 14, 2024)	Independent Director
(v) Other related parties with whom transactions have taken place during the year:	
M/s. D. M. Harish & Co., Advocates	A Partnership firm wherein relative of Mr. Adhiraj Harish, Non-Executive Director of the Company, is a partner.
M/s. Malvi Ranchoddas & Co., Solicitors & Advocates	A Partnership firm wherein Mr. Prakash Mehta, Non-Executive Director of the Company, is a partner.
M/s. S. D. Israni Law Chambers	A Law firm wherein Mr. Satyam S. Israni, Non-Executive Director of the Company, is a partner.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39. RELATED PARTY DISCLOSURES – CONTINUED

(b) Summary of transactions during the year with Related Parties and status of year-end outstanding balances:

(₹ in Lakhs)

Nature of transactions	(Figures in italics are for the previous year)	
	Key Management Personnel	Associates and other related parties
Remuneration / Sitting Fees	**444.92**	**75.20**
	509.92	***58.60***
Professional Fees	—	**17.75**
	—	***14.00***
Expenses recovered	—	—
	—	—
Balance outstanding at the year end:		
Creditors / Payables	—	**6.52**
	—	***6.52***

(c) Break-up of compensation to Key Management Personnel (KMP)

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

(₹ in Lakhs)

Particulars	2025-26	2024-25
(i) Compensation to KMP – Executive Directors		
Short term employee benefits	**318.58**	387.60
Post employment benefits (*)	**4.30**	11.22
Perquisites	**15.66**	21.05
Total	**338.54**	419.87
(ii) Compensation to KMP – Other than Executive Directors		
Short term employee benefits	**92.57**	79.08
Post employment benefits (*)	**10.72**	8.19
Perquisites	**3.09**	2.78
Total	**106.38**	90.05

* Mr. Sunder G. Advani was re-appointed as the Chairman and Managing Director, and Mr. Haresh G. Advani was re-appointed as the Executive Director of the Company at the Extraordinary General Meeting held on December 20, 2024, for a term of five years, effective from March 1, 2025, to February 28, 2030. Their remuneration has been approved for a period of three years, from March 1, 2025, to February 29, 2028.

* Mr. Prahlad S. Advani was re-appointed as a Whole-Time Director (WTD) and designated as the Chief Executive Officer (CEO) by the Members of the Company at their Extraordinary General Meeting held on August 25, 2022, for a period of 5 (five) years w.e.f. August 1, 2022, to July 31, 2027. Members had also approved his remuneration for a period of 3 (three) years w.e.f. August 1, 2022, to July 31, 2025. Remuneration for the subsequent period from March 1, 2026 to July, 2027 has been approved by the Members of the Company through Postal Ballot passed on February 28, 2026.

* 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, 2026

39. RELATED PARTY DISCLOSURES – CONTINUED

(d) Disclosure of Material Transactions with Related Parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Remuneration to Key Managerial personnel and sitting fees to their relatives:		
Mr. Sunder G. Advani – Chairman & Managing Director	**164.91**	164.92
Mr. Haresh G. Advani – Executive Director (Whole-Time Director)	**109.91**	109.92
Mr. Prahlad S. Advani – Chief Executive Officer (CEO) & Whole-Time Director [Note 39(c)]	**63.72**	145.03
Sitting Fees to Key Managerial personnel and relatives:		
Mrs. Menaka S. Advani (Relative and Non-Executive Director)	**11.00**	9.00
Mrs. Nina H. Advani (Relative and Non-Executive Director)	**7.00**	5.00
Mr. Prakash V. Mehta (Independent Director)	—	5.60
Mr. Adhiraj Anil Harish (Independent Director)	—	5.60
Mr. Vinod Dhall (Independent Director)	—	5.00
Mrs. Ragini Chopra (Independent Director)	**10.00**	6.80
Mr. Satyan Israni (Independent Director)	**7.60**	4.60
Mr. Vinay Chauhan (Independent Director)	**11.60**	5.60
Mr. Nitin Kunkolienkar (Independent Director)	**14.00**	6.20
Mr. Anil Harish (Independent Director)	**14.00**	5.20
Mr. Milind Nigam – Company Secretary & Compliance Officer (w.e.f. February 22, 2026)	**5.66**	—
Mr. Deepesh Joishar – Company Secretary & Compliance Officer (w.e.f. February 20, 2026)	**28.71**	26.98
Mr. Ajay G. Vichare – Chief Financial Officer	**72.01**	63.07
Professional Fees:		
D. M. Harish & Co.	**17.00**	14.00
S. D. Israni Law Chambers	**0.75**	—
Year end balances:		
Sundry Creditors / payables:		
D'Bar Inc (Mrs. Shahna Garg Advani)	**6.52**	6.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40. ADDITIONAL REGULATORY INFORMATION

Following disclosures are made to the best of the information, knowledge and belief of the Management as required by sub-clause (L) of clause (6) of General Instructions for preparation of Balance Sheet in Division II of Schedule III to the Companies Act, 2013:

(a) The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person during the year.

(b) The Company has not entered into any transactions with companies struck off by the Registrar of Companies (ROC).

(c) There were no charges, which were yet to be registered with ROC beyond the statutory period as on the close of the Financial Year. There was no satisfaction of charge as on March 31, 2026, which was yet to be registered with ROC.

(d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) No funds have been received by the Company from any person(s) entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any subsidiaries, joint ventures and associates, hence, disclosure for compliance with number of layers of companies is not applicable.

(g) The disclosure regarding effect of Scheme of Arrangements being accounted for in the Books of Accounts in accordance with the Scheme and accounting standards and deviations, if any is not applicable to the Company as no such Scheme was filed by the Company for approval before any authority.

(h) Disclosures in respect of other items of the sub-clause (L) of clause (6) of General Instructions for preparation of Balance Sheet in Division II of Schedule III to the Companies Act, 2013 have been given elsewhere in the Financial Statements to the extent applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41. FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons
i	Current Ratio (in times)	Current Assets	Current Liabilities	3.27	3.05	7%	—
ii	Debt Equity Ratio (in %)	Total Borrowings	Shareholder's Equity	0.25%	0.0%	100%	(i)
iii	Debt Service Coverage Ratio (in time)	Earnings Available for Debt Service	Debt Service	64.25	63.04	2%	—
iv	Return on Equity (ROE) (in %)	Net Profit After Tax	Average Shareholder's Equity	28.19%	34.49%	–18%	(ii)
v	Inventory Turnover Ratio	NA	NA	NA	NA	NA	(iii)
vi	Trade Receivables Turnover Ratio (in days)	Revenue	Average Trade Receivables	1.89	1.95	–3%	—
vii	Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	16.35	13.32	23%	—
viii	Net Capital Turnover Ratio (in time)	Revenue	Working Capital (Average)	2.71	3.3	–18%	—
ix	Net Profit Ratio (in %)	Net Profit After Tax	Total Income	21.65%	23.77%	–9%	—
x	Return On Capital Employed (ROCE) (in %)	Earnings Before Interest and Tax	Capital Employed (Average)	32.87%	39.99%	–18%	(ii)

NOTES:

(i) The debt-equity ratio has increased due to the availment of borrowings during the current year.

(ii) The Return on Equity and Return On Capital Employed have been calculated after excluding the revaluation reserve created on restatement of land from cost to its fair value (Refer Note 3.2)

(iii) Inventory Turnover Ratio has not been given since the Company holds inventory for the consumption in the service of food & beverage and the proportion of such inventory is insignificant to cost of goods sold.

* 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, 2026.

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

Arun G. Verma
Partner (Membership No. 031898)
Mumbai, May 23, 2026

For and on behalf of the Board of Directors

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

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

Haresh G. Advani
Executive Director
(DIN 00001358)

Milind Nigam
Company Secretary & Compliance Officer (Membership No. A20994)

Ajay G. Vichare
Chief Financial Officer (CFO)

Notes




CARAVELA
BEACH RESORT





Two Bedroom Presidential Villa


Two Bedroom Ocean-Facing Family Villa

Two Bedroom Garden Villa

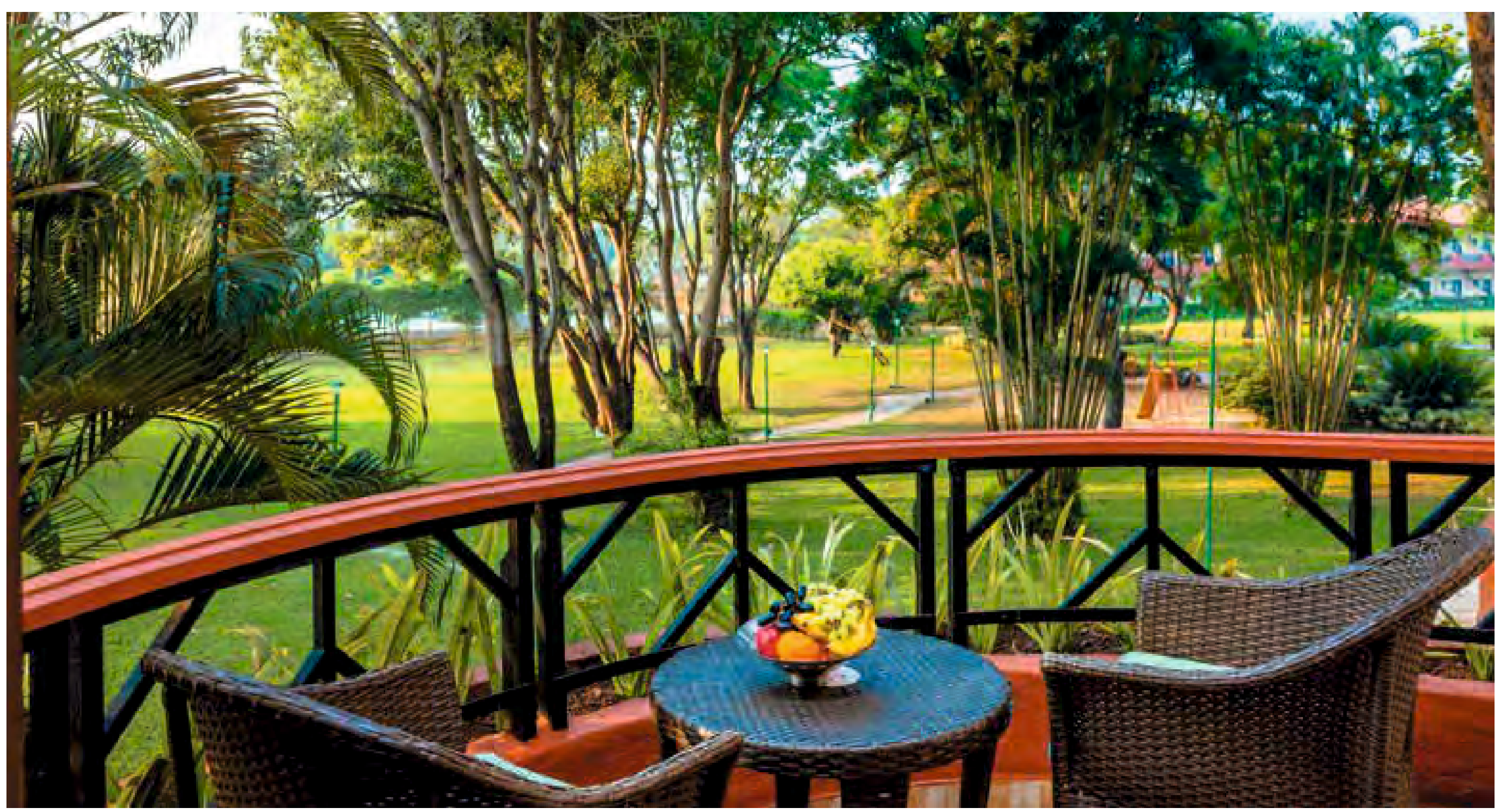
Deluxe Suite


Ocean-Front Room

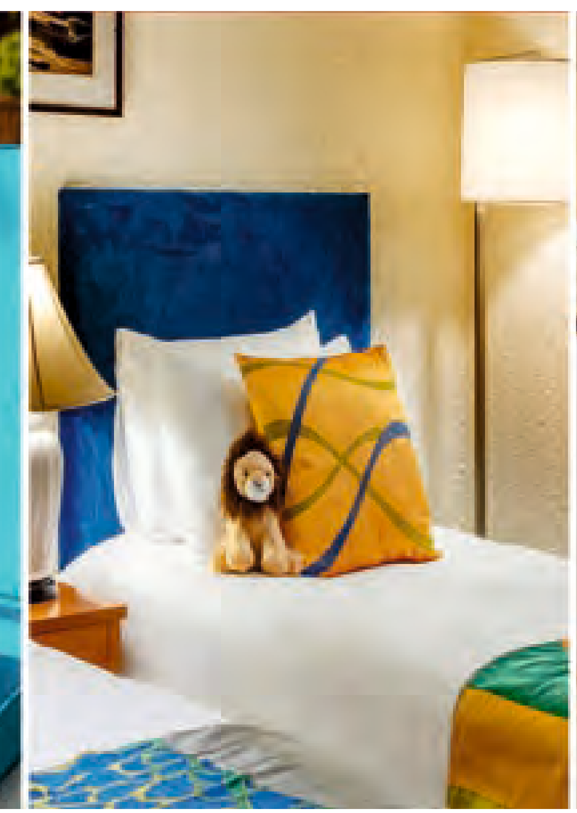

Deluxe Room

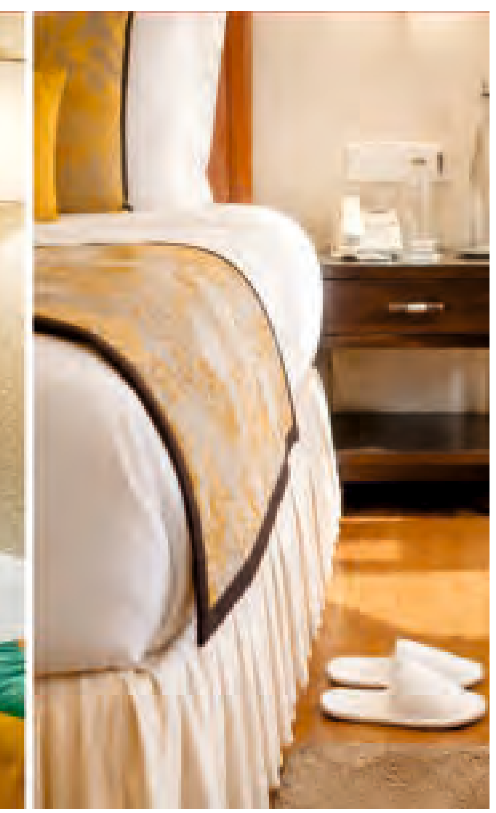

Superior Room


Garden View Room




#CARAVELA





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