

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J. G. VERMA
A. G. VERMA

PHONE : 2281 3868
3504 4116
MOBILE : 9820531754
EMAIL : arunvermaca@gmail.com
Ref. No.:

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

The Board of Directors,
Advani Hotels & Resorts (India) Limited,
Mumbai 400021.

Opinion

1. We have audited the accompanying Financial Results of **Advani Hotels & Resorts (India) Limited**, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021 ("the Company"), for the year ended **31 March 2026** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31st March 2026, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 (ICAI) 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 on the Statement.



Advani Hotels & Resorts (India) Limited (31-03-2026)**Managements and Board of Directors' Responsibilities for the Financial Results**

4. This Statement has been prepared based on the audited financial statements as at and for the year ended March 31, 2026.

The Company's Management and the Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 based on these Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticisms throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
 - Obtain an understanding of internal control relevant to the audit 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 through a separate report on the complete set of



Advani Hotels & Resorts (India) Limited (31-03-2026)

financial statements on whether the entity has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.



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


Arun G. Verma
Partner

Membership No. 031898
UDIN : 26031898QBFFH6435

Place : Mumbai
Date : 23rd May, 2026



ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987PLC042891

Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021
Tel No: 022 22850101 Email: cs.ho@advanihotels.com



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2026 (Refer Note 10)	31.12.2025	31.03.2025 (Refer Note 10)	31.03.2026	31.03.2025
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations	3,550.53	3,609.11	3,351.06	10,670.65	10,740.75
	(b) Other Income	81.96	82.45	106.29	349.66	379.87
	Total Income	3,632.49	3,691.56	3,457.35	11,020.31	11,120.62
2	Expenses					
	(a) Consumption of food and beverages	245.42	266.32	225.30	802.48	797.40
	(b) Employee benefits expense	884.38	886.16	865.02	3,482.66	3,365.09
	(c) Finance costs	2.26	1.93	4.93	6.90	11.33
	(d) Depreciation and amortisation expense	80.74	76.59	73.48	307.22	300.43
	(e) Other expenses	854.23	981.66	749.97	3,169.61	3,116.60
	Total Expenses	2,067.03	2,212.66	1,918.70	7,768.87	7,590.85
3	Profit/ (Loss) before exceptional and / or extraordinary items and tax [1-2]	1,565.46	1,478.90	1,538.65	3,251.44	3,529.77
4	Exceptional items - income / (expense) (Refer Note 8)	(19.42)	(71.56)	-	(90.98)	-
5	Profit/ (Loss) before tax [3+4]	1,546.04	1,407.34	1,538.65	3,160.46	3,529.77
6	Tax Expense					
	Current tax	390.50	333.00	391.00	773.50	910.00
	Income tax for earlier years	(13.90)	0.55	-	(10.42)	(1.01)
	Deferred tax charge / (credit)	(1.65)	(4.06)	0.53	11.04	(22.77)
	Total Tax Expense	374.95	329.49	391.53	774.12	886.22
7	Profit / (Loss) for the period / year [5-6]	1,171.09	1,077.85	1,147.12	2,386.34	2,643.55
8	Other Comprehensive income / (Loss) (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	13.59	(2.73)	(27.18)	23.64	(35.23)
	(ii) tax relating to above item	(3.42)	0.69	6.84	(5.95)	8.87
	(iii) Revaluation Surplus (Refer Note 7)	42,726.68	-	-	42,726.68	-
	(iv) tax relating to above item	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income / (Loss)	42,736.85	(2.04)	(20.34)	42,744.37	(26.36)
9	Total Comprehensive Income / (Loss) for the period / year [7+8]	43,907.94	1,075.81	1,126.78	45,130.71	2,617.19
10	Paid-up equity share capital (FV per share ₹ 2/- each)	1,848.77	1,848.77	1,848.77	1,848.77	1,848.77
11	Other equity				49,667.63	6,293.25
12	Earnings Per Share (FV per share ₹ 2/- each) (not annualised except for March)					
	(a) Basic (₹)	1.27	1.17	1.24	2.58	2.86
	(b) Diluted (₹)	1.27	1.17	1.24	2.58	2.86



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2026	31.03.2025
		Audited	Audited
	Assets		
1	Non-current Assets		
	(a) Property, Plant And Equipment (Refer Note 7)	47,064.25	4,376.26
	(b) Capital Work In Progress	58.03	-
	(b) Right of Use Assets	152.77	44.21
	(c) Investment Property	19.41	19.41
	(d) Other Intangible Assets	2.43	7.61
	(e) Financial Assets		
	(I) Non Current Investments	0.25	0.25
	(II) Others	21.79	10.16
	(f) Income Tax Assets (Net)	-	41.51
	(g) Other Non-Current Assets	442.98	415.90
		47,761.91	4,915.31
2	Current Assets		
	(a) Inventories	190.10	203.64
	(b) Financial Assets		
	(I) Current Investments	3,999.24	1,507.91
	(II) Trade and Other Receivables	55.01	57.09
	(III) Cash and Cash Equivalents	168.16	1,105.26
	(IV) Bank Balances Other than (III) above	1,807.64	2,628.47
	(V) Loans	8.23	3.46
	(VI) Other Financial Assets	82.13	33.26
	(c) Other Current Assets	314.34	327.51
	Sub-total	6,624.85	5,866.60
	Total Assets	54,386.76	10,781.91
	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,848.77	1,848.77
	(b) Other Equity (Refer Note 7)	49,667.63	6,293.25
	Sub-total	51,516.40	8,142.02
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(I) Lease Liabilities	104.48	19.16
	(II) Other financial liabilities	28.47	28.47
	(b) Provisions	162.15	130.65
	(c) Deferred Tax Liabilities (Net)	540.42	523.43
	(d) Other Non-current liabilities	11.86	11.86
	Sub- total	847.38	713.57
3	Current Liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	129.79	-
	(II) Trade and Other Payables		
	- Dues of micro enterprises and small enterprises	-	11.15
	- Dues of creditors other than micro enterprises and small enterprises	249.03	225.56
	(III) Lease Liabilities	53.33	33.98
	(IV) Other Financial Liabilities	681.01	601.56
	(b) Other Current Liabilities	821.37	1,004.16
	(c) Short Term Provisions	52.68	34.26
	(d) Liabilities for Current Tax (Net)	35.77	15.65
	Sub-total	2,022.98	1,926.32
	Total Equity and Liabilities	54,386.76	10,781.91

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2026	31.03.2025
		Audited	Audited
A	Cash flows from operating activities		
	Profit for the period / year (before tax)	3,160.46	3,529.77
	Adjustments for:		
	Depreciation and amortization expense	307.22	300.43
	(Profit) / Loss on sale of assets (net)	1.39	2.62
	Provision for doubtful debts / advances (written back) net	(3.99)	0.06
	Provision for employee benefits (net of payments)	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	(7.18)	(17.53)
	Gain on termination of Ind AS 116 Lease / waiver of lease rent	-	(3.23)
	Fair Value of Mutual Fund Investments	(148.18)	(128.74)
	Finance costs recognized in 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	3,228.94	3,513.24
	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	3,080.32	3,016.03
	Less: Income taxes paid (net of refunds)	(740.05)	(896.16)
	Net cash (used in) / generated from operating activities (A)	2,340.27	2,119.87
B	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	(5,742.84)	(7,410.00)
	Proceeds on sale / maturity of current investments	3,406.86	7,990.00
	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 from / (used in) investing activities (B)	(1,624.63)	461.42
C	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	(1,739.41)	(1,655.50)
	Interest paid	(1.35)	(1.46)
	Net cash used in financing activities (C)	(1,652.74)	(1,772.05)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(937.10)	809.24
E	Cash and cash equivalents at the beginning of the period / year	1,105.26	296.02
F	Cash and cash equivalents at the end of the period / year	168.16	1,105.26

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES ON FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 1 The financial results of the Company for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings concluded on May 23, 2026.
- 2 The above financial results are available on the BSE Limited (BSE) website (URL: www.bseindia.com), the National Stock Exchange of India Limited (NSE) website (URL: www.nseindia.com) and on the Company's website (URL: www.caravelabeachresortgoa.com).
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The information presented in these financial results is extracted from the audited financial statements for the year ended March 31, 2026.
- 4 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 5 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2026 are not indicative of the full year's performance.
- 6 The Company does not have any subsidiary/associate/joint venture company(ies), as at March 31, 2026. Accordingly, the Company is not required to prepare consolidated financial results.
- 7 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 - Property, Plant and Equipment. The change was made to ensure that the carrying amount of land reflects its current fair value, thereby providing more relevant and reliable information to the users of the financial statements. The valuation was carried out by an independent registered valuer using the market comparison method, consistent with the valuation techniques outlined in Ind AS 113 - Fair Value Measurement, based on recent market transactions for similar properties.

The change in accounting policy has been accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors read with Ind AS 16.

Pursuant to the above mentioned change in accounting policy, carrying amount of freehold land is increased by ₹ 42,726.68 lakhs with a corresponding credit to revaluation surplus under the head Other Equity through OCI.

- 8 Exceptional items - income (expense) for the year ended March 31, 2026 include a 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.
- 9 The Board of Directors at its meeting concluded 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).
- 10 The figures for the quarter ended March 31, 2026, and March 31, 2025, are derived after considering the audited figures for the full financial years and the unaudited financial information for the period of nine months ended December 31, 2025 and December 31, 2024, respectively.
- 11 Previous periods figures have been re-grouped / re-classified, wherever necessary, to conform to current period's classification.

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 of the Company


Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, May 23, 2026

Date: May 23, 2026

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

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we hereby declare that M/s. J. G. Verma & Co., Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March 2026.

Request you to kindly take this declaration on your records.

For Advani Hotels and Resorts (India) Limited


Ajay Vichare
Chief Financial Officer



Annexure C

Disclosure under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Re-appointment of M/s. BDO India LLP as Internal Auditors of the Company:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	M/s. BDO India LLP are re-appointed as Internal Auditors of the Company for the financial year 2026-27, pursuant to the provisions of Section 138 of the Companies Act, 2013, and rules made thereunder, by the Board in its meeting held on 23 rd May, 2026.
3.	Brief profile (in case of appointment)	<p>Re-appointment.</p> <p>BDO is an international network of accounting, tax and advisory firms that perform professional services to clients throughout the country and around the globe. BDO India LLP is the India member firm of BDO International.</p> <p>BDO India LLP is a Limited Liability Partnership formed in 2013, which is now led by more than 250 Partners and Directors with a team of over 5,000 professionals operating across 11 cities – Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi-Gurugram and Pune.</p> <p>BDO in India offers a wide range of services across Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Transformation to both domestic and international organisations across a range of industries. The Business Advisory service portfolio comprises Risk Advisory, Forensics, Sustainability & ESG, IT Risk Advisory & Assurance, Cyber Security, Government Advisory and Management Consulting.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

