

J. G. VERMA
A. G. VERMA

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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 2025** ('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 2025, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March 2025.

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 (31-03-2025)**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, 2025.

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 financial statements on whether the entity has adequate internal financial controls with



Advani Hotels & Resorts (India) Limited (31-03-2025)

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 2025 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 : 25031898BMKQIH1667

Place : Mumbai
Date : 23rd May, 2025



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, 2025

Sr. No.	Particulars	(Figures are ₹ in Lakhs except for Earnings Per Share)				
		Quarter ended 31.03.2025 (Refer Note 9)	Quarter ended 31.12.2024	Quarter ended 31.03.2024 (Refer Note 9)	Year ended 31.03.2025	Year ended 31.03.2024
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations	3,351.06	3,513.61	3,256.64	10,740.75	10,542.13
	(b) Other Income	106.29	93.79	96.66	379.87	301.65
	Total Income	3,457.35	3,607.40	3,353.30	11,120.62	10,843.78
2	Expenses					
	(a) Consumption of food and beverages	225.30	250.20	219.74	797.40	779.29
	(b) Employee benefits expense	865.02	834.94	803.13	3,365.09	3,057.10
	(c) Finance costs	4.93	1.97	4.09	11.33	11.95
	(d) Depreciation and amortisation expense	73.48	72.76	86.29	300.43	330.62
	(e) Other expenses	749.97	843.00	802.14	3,116.60	3,315.41
	Total Expenses	1,918.70	2,002.87	1,915.39	7,590.85	7,494.37
3	Profit before exceptional and / or extraordinary items and tax [1-2]	1,538.65	1,604.53	1,437.91	3,529.77	3,349.41
4	Exceptional items and / or extraordinary items - income / (expense)	-	-	-	-	-
5	Profit before tax [3+4]	1,538.65	1,604.53	1,437.91	3,529.77	3,349.41
6	Tax Expense					
	Current tax	391.00	417.00	375.00	910.00	838.00
	Income tax for earlier years	-	0.04	22.19	(1.01)	22.19
	Deferred tax charge / (credit)	0.53	(4.13)	(18.65)	(22.77)	(6.53)
	Total Tax Expense	391.53	412.91	378.54	886.22	853.66
7	Profit for the period / year [5-6]	1,147.12	1,191.62	1,059.37	2,643.55	2,495.75
8	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(27.18)	(2.57)	6.53	(35.23)	(10.96)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	6.84	0.65	(1.64)	8.87	2.76
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(20.34)	(1.92)	4.89	(26.36)	(8.20)
9	Total Comprehensive Income for the period / year [7+8]	1,126.78	1,189.70	1,064.26	2,617.19	2,487.55
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	-	-	-	6,293.25	5,339.96
12	Earnings Per Share (FV per share ₹ 2/- each)					
	(a) Basic (₹)	1.24	1.29	1.15	2.86	2.70
	(b) Diluted (₹)	1.24	1.29	1.15	2.86	2.70

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
	Assets		
1	Non-current Assets		
	(a) Property, Plant And Equipment	4,376.26	4,310.00
	(b) Right of Use Assets	44.21	108.57
	(c) Investment Property	19.41	19.41
	(d) Other Intangible Assets	7.61	11.03
	(e) Financial Assets		
	(I) Non Current Investments	0.25	0.25
	(II) Others	10.05	34.96
	(f) Income Tax Assets (Net)	41.51	103.73
	(g) Other Non-Current Assets	415.90	44.35
		4,915.20	4,632.30
2	Current Assets		
	(a) Inventories	203.64	139.56
	(b) Financial Assets		
	(I) Current Investments	1,507.90	1,941.64
	(II) Trade and Other Receivables	57.09	73.10
	(III) Cash and Cash Equivalents	1,105.26	296.02
	(IV) Bank Balances Other than (III) above	2,628.47	2,609.14
	(V) Loans	3.46	1.34
	(VI) Other Financial Assets	16.18	1.72
	(c) Other Current Assets	344.71	302.50
	Sub-total	5,866.71	5,365.02
	Total Assets	10,781.91	9,997.32
	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,848.77	1,848.77
	(b) Other Equity	6,293.25	5,339.96
	Sub-total	8,142.02	7,188.73
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(I) Lease Liabilities	19.16	39.76
	(b) Provisions	130.65	66.15
	(c) Deferred Tax Liabilities (Net)	523.43	555.07
	(d) Other Non-current liabilities	11.86	11.86
	Sub- total	685.10	672.84
3	Current Liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings		69.67
	(II) Trade and Other Payables		
	- Dues of micro enterprises and small enterprises	11.15	47.91
	- Dues of creditors other than micro enterprises and small enterprises	225.56	303.14
	(III) Lease Liabilities	33.98	76.28
	(IV) Other Financial Liabilities	630.03	623.78
	(b) Other Current Liabilities	1,004.16	987.65
	(c) Short Term Provisions	34.26	27.32
	(d) Liabilities for Current Tax (Net)	15.65	-
	Sub-total	1,954.79	2,135.75
	Total Equity and Liabilities	10,781.91	9,997.32

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit for the year (before tax)	3,529.77	3,349.41
	Adjustments for:		
	Depreciation and amortization expense	300.43	330.62
	(Profit) / Loss on sale of assets (net)	2.62	2.76
	Provision for doubtful debts / advances (written back) net	0.06	0.46
	Provision for employee benefits (net of payments)	36.22	8.32
	Interest income	(217.69)	(52.31)
	Interest income due to fair valuation of security deposits	(1.23)	(1.32)
	Dividend income	(0.04)	-
	Gain on Mutual Fund Investments	(17.53)	(22.84)
	Gain on termination of Ind AS 116 Lease / waiver of lease rent	(3.23)	-
	Fair Value of Mutual Fund Investments	(128.74)	(213.26)
	Finance costs recognized in profit and loss	11.33	11.95
	Notional rent expense on Fair value of Security deposit	1.27	1.48
	Operating profit before working capital changes	3,513.24	3,415.27
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	15.95	197.64
	(Increase) / Decrease in inventories	(64.09)	(0.32)
	(Increase) / Decrease in other assets	(349.09)	112.44
	Increase / (Decrease) in trade payables and other liabilities	(99.98)	72.77
	Cash generated from operations	3,016.03	3,797.80
	Less: Income taxes paid (net of refunds)	(896.16)	(874.97)
	Net cash (used in) / generated from operating activities (A)	2,119.87	2,922.83
B	Cash flows from investing activities		
	Payments for property, plant and equipment and intangible assets	(328.21)	(405.64)
	Proceeds from disposal of property, plant and equipment	2.56	-
	(Purchase) / (reinvestment) of current investments	(7,410.00)	(3,527.16)
	Proceeds on sale / maturity of current investments	7,990.00	5,142.16
	Term Deposits with Bank (other Bank balances)	(10.66)	(2,545.98)
	Interest received	217.69	52.31
	Dividend received	0.04	-
	Net cash generated from / (used in) investing activities (B)	461.42	(1,284.31)
C	Cash flows from financing activities		
	Proceeds from borrowings:		
	Short Term	(69.67)	(10.22)
	Payment of lease liabilities	(45.42)	(79.36)
	Dividends including unclaimed dividend paid	(1,655.50)	(1,560.21)
	Interest paid	(1.46)	(1.13)
	Net cash used in financing activities (C)	(1,772.05)	(1,650.92)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	809.24	(12.40)
E	Cash and cash equivalents at the beginning of the year	296.02	308.42
F	Cash and cash equivalents at the end of the year	1,105.26	296.02

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES ON FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 1 The financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 23, 2025.
- 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, 2025
- 4 The Board of Directors at its meeting held on May 23, 2025, has approved the payment of second Interim Dividend of ₹ 0.90 (45%) per share of face value of ₹ 2/-. The outgo for this second Interim Dividend will be ₹ 831.95 lakhs. With this, the total Interim Dividend outgo for the Financial Year 2024-25 will be ₹ 1756.33 lakhs (Previous year ₹ 1663.89 lakhs).
- 5 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 6 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2025 are not indicative of the full year's performance.
- 7 The Company does not have any subsidiary/associate/joint venture company(ies), as at March 31, 2025. Accordingly, the Company is not required to prepare consolidated financial results
- 8 The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
- 9 The figures for the quarter ended March 31, 2025, and March 31, 2024, 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, 2024 and December 31, 2023, respectively.
- 10 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, 2025



**For and on behalf of the Board
of Directors of the Company**



Sunder G. Advani
Chairman & Managing Director

DIN: 00001365

Mumbai, May 23, 2025