



CARAVELA[®]
BEACH RESORT

VARCA, GOA

Date: 22nd May 2024

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

To,
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
SYMBOL: **ADVANIHOTR**

Dear Sir/Madam,

Sub: Outcome of the Board meeting of the Company held today i.e. Wednesday, May 22, 2024
Ref: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that pursuant to the provisions of Regulations 30, 33 and 42 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company, at its meeting held today i.e. Wednesday, May 22, 2024, *inter alia* considered the following:

- i. Approved Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024. The Audit report was issued with an unmodified opinion on the said Financial Results for the financial year ended March 31, 2024.

A copy of the Audited Financial Results for Quarter and Financial Year ended March 31, 2024 along with Cash Flow Statement for the financial year ended as on that date and Statement of Assets and Liabilities as on March 31, 2024, Auditors' Report on said results and declaration of un-modified opinion pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations are enclosed for your records.

- ii. Declared Second Interim Dividend (subject to tax deductible at source) @ 40% i.e. Rs. 0.80 per Equity Share of face value of Rs. 2/- each for the financial year 2023 - 2024. The Interim Dividend shall be paid to the equity shareholders of the Company whose names will appear in the Register of Members, or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, May 31, 2024 which is the Record Date fixed for the aforesaid purpose. The Interim Dividend will be paid / warrants will be dispatched by Monday, June 17, 2024.

Tax Deductible at Source on Dividend: Pursuant to the provisions of Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source (TDS), in accordance with the provisions of the Income Tax Act, 1961.

- iii. Appointed Mr. Deepesh Joishar as Company Secretary and Compliance Officer of the Company with effect from Wednesday, May 22, 2024. The details as required under Regulation 30 the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure A**.
- iv. Re-appointed M/s. BDO India LLP as Internal Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules

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

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021

Tel: (91-22) 22850101 | Telefax: (91-22) 22040744 | Website: www.caravelabeachresortgoa.com

EMAIL: cs.ho@advanihotels.com



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made thereunder. The details as required under Regulation 30 the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure B**.

- v. Pursuant to the provisions of Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also authorized Mr. Deepesh Joishar as Company Secretary and Compliance Officer of the Company for the purpose of determining materiality of an event or information and making disclosures to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the KMP's are as follow:

- 1) Mr. Sunder G Advani, Chairman and Managing Director
Phone No.: 022 22850101
Email id: cmd@advanihotels.com
- 2) Mr. Deepesh Joishar, Company Secretary and Compliance Officer
Phone No.: 022 22850101
Email id: cs.ho@advanihotels.com

The above information is also available on the website of the Company.

The meeting of the Board of Directors commenced at 11.30AM and concluded at 3.20PM

Request you to kindly consider the above and take the same on your records.

Thanking you,

Yours faithfully,

For Advani Hotels and Resorts (India) Limited

SUNDER
GURDAS ADVANI

Digitally signed by SUNDER
GURDAS ADVANI
Date: 2024.05.22 15:24:55
+05'30'

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Encl.: A/a

Annexure A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Brief profile of Mr. Deepesh Joishar, Company Secretary & Compliance Officer

Particulars	Description
Name of Company Secretary and Compliance Officer	Mr. Deepesh Joishar
Reason for Change Viz., Appointment, Resignation, Removal, Death or Otherwise;	Appointment
Date of Appointment	May 22, 2024
Brief Profile	Mr. Deepesh Joishar holds a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. He has over 13 years of experience in dealing with Secretarial Compliances of listed and unlisted companies.
Disclosure of relationship with the Directors (in case of appointment of a director)	Not Applicable



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Annexure B

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Brief profile of the Internal Auditor - M/s. BDO India LLP, Chartered Accountants

Reason for Change	Re-appointment
Date of Appointment & terms of appointment	Appointed on May 22, 2024 for the financial year 2024-25.
Brief Profile	<p>BDO is an international network of accounting, tax and advisory firms which performs 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.</p> <p>The Business Advisory service portfolio comprises Risk Advisory, Forensics, Sustainability & ESG, IT Risk Advisory & Assurance, Cyber Security, Government Advisory and Management Consulting.</p>
Disclosure of relationship with the Directors (in case of appointment of a director)	Not Applicable

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EMAIL: cs.ho@advanihotels.com

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 quarter and year ended **31 March 2024** ("the Statement" or "Financial Results"), 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 2024, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March 2024.

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 (31-03-2024)

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, 2024.

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 (31-03-2024)

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 2024 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 : 24031898BKEIBA7094

Place : Mumbai
Date : 22nd May, 2024



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, 2024

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

Sr. No.	Particulars	Quarter ended 31.03.2024 (Refer Note 11)	Quarter ended 31.12.2023	Quarter ended 31.03.2023 (Refer Note 11)	Year ended 31.03.2024	Year ended 31.03.2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations	3,256.64	3,228.96	3,043.88	10,542.13	9,864.09
	(b) Other Income	96.66	75.27	53.89	301.65	198.84
	Total Income	3,353.30	3,304.23	3,097.77	10,843.78	10,062.93
2	Expenses					
	(a) Consumption of food and beverages	219.74	216.15	210.34	779.29	684.20
	(b) Employee benefits expense	803.13	791.00	644.61	3,057.10	2,450.11
	(c) Finance costs	4.09	2.59	4.63	11.95	16.41
	(d) Depreciation and amortisation expense	86.29	82.67	70.17	330.62	262.72
	(e) Other expenses	802.14	941.38	728.34	3,315.41	2,813.36
	Total Expenses	1,915.39	2,033.79	1,658.09	7,494.37	6,226.80
3	Profit before exceptional and / or extraordinary items and tax [1-2]	1,437.91	1,270.44	1,439.68	3,349.41	3,836.13
4	Exceptional items and / or extraordinary items - income/(expense)	-	-	-	-	-
5	Profit before tax [3+4]	1,437.91	1,270.44	1,439.68	3,349.41	3,836.13
6	Tax Expense					
	Current tax	375.00	307.00	351.00	838.00	944.00
	Income tax for earlier years	22.19	-	-	22.19	8.09
	Deferred tax charge / (credit)	(18.65)	32.79	(4.50)	(6.53)	23.56
	Total Tax Expense	378.54	339.79	346.50	853.66	975.65
7	Profit for the period / year [5-6]	1,059.37	930.65	1,093.18	2,495.75	2,860.48
8	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	6.53	(5.83)	(23.55)	(10.96)	(2.24)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(1.64)	1.47	5.92	2.76	0.56
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	4.89	(4.36)	(17.63)	(8.20)	(1.68)
9	Total Comprehensive Income for the period / year [7+8]	1,064.26	926.29	1,075.55	2,487.55	2,858.80
10	Paid-up equity share capital (FV per share ₹ 2/- each) (Refer Note 4)	1,848.77	924.39	924.39	1,848.77	924.39
11	Other equity				5,339.96	5,348.25
12	Earnings Per Share (FV per share ₹ 2/- each) (Refer Note 4 and 12)					
	(a) Basic (₹)	1.15	2.01	2.37	2.70	3.09
	(b) Diluted (₹)	1.15	2.01	2.37	2.70	3.09

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

STATEMENT OF ASSETS AND EQUITY AND LIABILITIES AS AT MARCH 31,2024

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
Assets		
1 Non-current Assets		
(a) Property, Plant And Equipment	4,310.00	4,175.13
(b) Right of Use Assets	108.57	111.33
(c) Investment Property	19.41	19.41
(d) Other Intangible Assets	11.03	3.62
(e) Financial Assets		
(I) Non Current Investments	0.25	0.25
(II) Others	34.96	63.40
(f) Other Non-Current Assets	44.35	137.48
	4,528.57	4,510.62
2 Current Assets		
(a) Inventories	139.56	139.24
(b) Financial Assets		
(I) Current Investments	1,941.64	3,320.54
(II) Trade And Other Receivables	73.10	271.20
(III) Cash And Cash Equivalents	296.02	308.42
(IV) Bank Balances Other Than (III) above	2,609.14	51.66
(V) Loans	1.34	13.75
(VI) Other Financial Assets	1.72	14.75
(c) Other Current Assets	302.50	279.58
(d) Assets For Current Tax (Net)	103.73	88.95
Sub- total	5,468.75	4,488.09
Total Assets	9,997.32	8,998.71
Equity and Liabilities		
1 Equity		
(a) Equity Share Capital (Refer Note 4)	1,848.77	924.39
(b) Other Equity	5,339.96	5,348.25
Sub- total	7,188.73	6,272.64
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Long Term Borrowings	11.86	11.86
(II) Lease Liabilities	39.76	51.03
(b) Long Term Provisions	66.15	51.75
(c) Deferred Tax Liabilities (Net)	555.07	564.36
Sub- total	672.84	679.00
3 Current Liabilities		
(a) Financial Liabilities		
(I) Short Term Borrowings	69.67	79.89
(II) Trade And Other Payables		
- Dues of micro enterprises and small enterprises	47.91	38.13
- Dues of creditors other than micro enterprises and small enterprises	303.14	298.15
(III) Lease Liabilities	76.28	66.28
(IV) Other Financial Liabilities	623.78	528.83
(b) Other Current Liabilities	987.65	1,013.36
(c) Short Term Provisions	27.32	22.43
Sub- total	2,135.75	2,047.07
Total Equity and Liabilities	9,997.32	8,998.71

contd...



ADVANI HOTELS & RESORTS (INDIA) LIMITED

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	3,349.41	3,836.13
Adjustments for:		
Depreciation and amortization expense	330.62	262.72
(Profit) / Loss on sale of assets (net)	2.76	(1.18)
Provision for doubtful debts / advances (written back) net	0.46	6.69
Provision for employee benefits (net of payments)	8.32	(0.98)
Interest income	(52.31)	(5.26)
Interest income due to fair valuation of security deposits	(1.32)	(1.21)
Dividend income	-	(0.04)
Gain on Mutual Fund Investments	(22.84)	(15.81)
Fair Value Of Mutual Fund Investments	(213.26)	(164.33)
Finance costs recognized in profit and loss	11.95	16.41
Notional rent expense on Fair value of Security deposit	1.48	1.27
Operating profit before working capital changes	3,415.27	3,934.41
Movements in working capital:		
(Increase) / Decrease in trade receivables	197.64	(234.81)
(Increase) / Decrease in inventories	(0.32)	2.96
(Increase) / Decrease in other assets	112.44	(196.44)
Increase / (Decrease) in trade payables and other liabilities	72.77	62.47
Cash generated from operations	3,797.80	3,568.59
Less: Income taxes paid (net of refunds)	(874.97)	(973.16)
Net cash (used in) / generated from operating activities (A)	2,922.83	2,595.43
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(405.64)	(246.13)
Proceeds from disposal of property, plant and equipment	-	8.49
(Purchase) / (reinvestment) of current investments	(3,527.16)	(3,349.19)
Proceeds on sale / maturity of current investments	5,142.16	2,731.35
Fixed Deposits with Bank (other Bank balances)	(2,545.98)	-
Interest received	52.31	2.84
Dividend received	-	0.04
Net cash generated from / (used in) investing activities (B)	(1,284.31)	(852.60)
C Cash flows from financing activities		
Proceeds from borrowings:		
Short Term	(10.22)	79.89
Repayment of borrowings:		
Long Term	-	(1.06)
Short Term	-	(8.45)
Payment of lease liabilities	(79.36)	(38.96)
Dividends including unclaimed dividend paid (including tax)	(1,560.21)	(1,562.68)
Interest paid	(1.13)	(9.07)
Net cash used in financing activities (C)	(1,650.92)	(1,540.33)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12.40)	202.50
E Cash and cash equivalents at the beginning of the year	308.42	105.92
F Cash and cash equivalents at the end of the year	296.02	308.42

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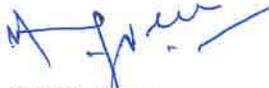
ADVANI HOTELS & RESORTS (INDIA) LIMITED

NOTES ON FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- 1 The financial results of the Company for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 22, 2024.
- 2 The above audited 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 audited 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.
- 4 The Board of Directors of the Company has approved the issue of 4,62,19,250 Bonus Equity Shares to its existing shareholders in the ratio of 1:1 (i.e. 1 (One) Bonus Equity Share of face value of ₹ 2/- each on existing 1 (One) Equity Share of face value of ₹ 2/- each in its meeting held on January 29,2024 and the same was approved by the Shareholders of the Company on March 8, 2024 through Postal Ballot Process. Accordingly, 4,62,19,250 Bonus Equity Shares were issued by capitalisation of reserves and allotted on March 21,2024. The Bonus Shares have been listed on BSE & NSE and trading for the same commenced on March 27, 2024.
- 5 The Board of Directors at its meeting held on May 22, 2024, has approved the payment of second Interim Dividend of ₹ 0.80 (40%) per share of face value of ₹ 2/- on the enhanced Paid-up Capital post the 1:1 Bonus issue for the Financial Year 2023-24. The outgo for this second Interim Dividend will be ₹ 739.51 lakhs. With this, the total Interim Dividend outgo for the Financial Year 2023-24 will be ₹ 1663.89 lakhs (Previous year ₹ 1571.45 lakhs).
- 6 In view of the seasonality of the business, the financial results for the quarter ended March 31, 2024 are not indicative of the full year's performance.
- 7 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 8 Company's hotel Caravela Beach Resort, Goa has been awarded 5-Star Deluxe classification by the Department of Tourism, Government of India with effect from December 11, 2023, which is valid for next 5 years upto December 10, 2028. Other Expenses for the year ended March 31, 2024 include additional expenses incurred to upgrade the hotel facilities for the above classification.
- 9 Under the various Environmental, Social and Governance (ESG) initiatives undertaken by the Company during the year, a water bottling plant 'Caravela Aqua' has been successfully commissioned at its hotel at Goa. This will not only save the cost of packaged bottles but will also reduce substantially the consumption of single use plastic bottles.
- 10 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.
- 11 The figures for the quarter ended March 31, 2024, and March 31, 2023, 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, 2023 and December 31, 2022, respectively.
- 12 Earnings Per Share are not annualised except for the year ended March 31, 2024 and March 31, 2023. Earnings Per Share for the quarter ended December 31, 2023 and the quarter and year ended March 31, 2023 have been adjusted and presented in accordance with IND AS 33 'Earning Per Share'.
- 13 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 22, 2024



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


Sunder G. Advani
Chairman & Managing Director
DIN: 00001365
Mumbai, May 22, 2024





VARCA, GOA

Date: 22nd May 2024

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

To,
The Manager – Listing
**National Stock Exchange of India
Limited**
Exchange Plaza, 5th floor, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
SYMBOL: **ADVANIHOTR**

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

Pursuant to the second proviso of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. J. G. Verma & Co, Chartered Accountants (Firm Registration No.:111381W) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024 which are approved at the Board Meeting held today i.e. May 22, 2024.

Request you to kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For Advani Hotels and Resorts (India) Limited

SUNDER
GURDAS ADVANI
Digitally signed by SUNDER
GURDAS ADVANI
Date: 2024.05.22 15:22:26
+05'30'

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

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

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