

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, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051  
Symbol – ADVANIHOTR

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting of the Company held on Friday, May 22, 2026, and adjourned to today, i.e. Saturday, May 23, 2026.**

**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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors of the Company ("**Board**"), at its meeting held on Friday, May 22, 2026 and adjourned to today i.e. Saturday, May 23, 2026, *inter alia*, considered the following matters:

1. The Board considered two separate valuation reports, for the Land owned by the Company at Varca, Goa, one issued by Whitestone Valuers and Consultants Private Limited and the other by ANVI Technical Advisors India Private Limited, both being registered valuers. The executive summaries of these valuation reports are enclosed as **Annexure A1** and **A2**, respectively. The Board, following a prudent and conservative approach, adopted the valuation report of Whitestone Valuers and Consultants Private Limited, being the lower valuation. As per the said valuation, there is a material increase in the value of the Land of the Company as historically recorded in the books of the Company, which was Rs. 2.56 crores at cost and as per the valuation report issued by Whitestone Valuers and Consultants Private Limited, which is Rs. 429.82 crores. The Board, upon recommendation of the Audit Committee, has also approved a change in the accounting policy of the Company from the historical cost model to the revaluation model for Land as permitted by Ind AS 8 read with Ind AS 16, which will provide more reliable and relevant information about the financial position of the Company. Consequently, the incremental value of the Land on revaluation of Rs. 427.26 crores has been given effect to in the financial statements of the Company as on March 31, 2026, and a Revaluation Surplus of the same amount of Rs. 427.26 crores has also been reflected in the financial statements. The Board further discussed that the Company may also undertake similar valuation exercises in future for enhancing shareholder value.
2. Approved Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026. The Audit report was issued with an unmodified opinion on the said Financial Results for the financial year ended March 31, 2026.



A copy of the Audited Financial Results of the Company for Quarter and Financial Year ended March 31, 2026 along with Cash Flow Statement for the financial year ended as on that date and Statement of Assets and Liabilities as on March 31, 2026, Auditors' Report received from the Statutory Auditors of the Company on said results and declaration of un-modified opinion pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations are enclosed as '**Annexure B**' for your records.

3. Declared Second Interim Dividend (subject to tax deductible at source) @ 40%, i.e. Re. 0.80 (Eighty Paise only) per Equity Share of face value of Rs. 2/- each for the financial year 2025 - 2026. The Interim Dividend shall be paid to the equity shareholders of the Company whose names shall appear in the Register of Members, or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, May 29, 2026, which is the 'Record Date' fixed for the aforesaid purpose. The Interim Dividend will be paid/warrants will be dispatched by June 20, 2026. Tax Deductible at Source on Dividend: Pursuant to the provisions of the 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 the Board shall be paid after deducting tax at source (TDS), in accordance with the provisions of the Income Tax Act, 2025.
4. Re-appointed M/s. BDO India LLP as Internal Auditors of the Company for the financial year 2026-2027, pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, is attached at '**Annexure C**'.

The meeting of the Board commenced on Friday, May 22, 2026, at 2:00 pm and concluded on Saturday, May 23, 2026, at 7.30 pm. The above matters are approved by the Board of Directors on Saturday, May 23, 2026.

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

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

For Advani Hotels & Resorts (India) Limited,

**SUNDER  
G ADVANI**

Digitally signed by  
SUNDER G ADVANI  
Date: 2026.05.23  
20:46:30 +05'30'



**Sunder G. Advani**

Chairman and Managing Director

DIN: 00001365

Encl: As stated above

**Whitestone Valuers and Consultants Private Limited**

CIN: U67100PN2021PTC201929

Registered Office: Office No. 101, Gurukrupa Tower, Sahakarnagar, Pune – 411009 MH

Tel: +91-98508 15546 | Website: [www.white-stone.co.in](http://www.white-stone.co.in) | Email: [aditya.patil@white-stone.co.in](mailto:aditya.patil@white-stone.co.in)11<sup>th</sup> May 2026

To

The Board of Directors

Advani Hotels &amp; Resorts (India) Limited

18A &amp; 18B, Jolly Maker Chambers II

Nariman Point, Mumbai

Dear Sir/Madam,

Ref: Executive summary for the valuation of the Real Properties of Advani Hotels and Resorts (India) Limited.

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client") seeks to undertake the valuation of the land parcel admeasuring 89,936 sq.mt land currently used as resort under the name Caravela Beach Resort Goa ("Resort Land") and land parcel admeasuring 1,963 sq.mt lying vacant adjacent to the resort ("Telephone Exchange Land") as on 31<sup>st</sup> March 2026 ("Valuation Date") (hereinafter jointly referred as "Real Properties").

The Client had approached Colliers International (India) Property Services Pvt. Ltd. ("Colliers"), diversified professional services entity in real estate, for this valuation exercise, who in turn with the Client's confirmation engaged us, i.e. Whitestone Valuers and Consultants Private Limited, being an IBBI Registered Valuer Entity (hereinafter referred to as "We" or "Us" or "Valuer") to undertake this valuation based on our valuation and due diligence experience of hospitality assets for compliance with section 247 of the Companies Act of 2013 and the Companies (Registered Valuer and Valuation) Rules of 2017, to provide with the opinion of the Market Value of the Real Properties in their existing state, confirmed through preliminary inspection as on 8<sup>th</sup> January 2026 and detailed site inspection and relevant market research, as on 2<sup>nd</sup> April 2026 for the internal decision-making with respect to the valuation of certain assets, namely the Real Properties ("Purpose"). The Valuer has been informed by the Client that the access to this deliverable stating the market value opinion of the Real Properties ("Report") will be provided to regulators/regulatory authorities; its auditors, financial and legal advisors/consultants, public relations agency, investor relations agency, stakeholders, shareholders and other key management personnels. Whitestone Valuers and Consultant Private Limited hereby agree to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between Whitestone and the Client is stated as below-

- Inspect, identify, and describe the Real Properties to be valued.

- Inspect documents made available by the Client such as sale/lease deed, layout plans, building area statement property tax receipts, utilities bills and architect certificate on the FAR availed and consumed.
- Estimate the market value of the Real Properties using the Market Approach as per the relevant valuation standards.
- State any assumptions or limiting conditions that affect the analysis, opinions and conclusions.

### **Valuation of Real Properties**

Based on the Purpose and the guidance of the relevant valuation standards, the market value of the Real Properties has been estimated using the Market Approach, using a Direct Sales Comparison method. In this method, transactions recorded in last two years were considered along with listings of land parcels that were available for sale as on the Valuation Date. Based on factors pertinent to the Real Properties; such as listing discount/ transaction date adjustment, beach frontage availability, access available, location and neighbourhood profile, future development potential, reservations on the land parcel and overall status of land development; premiums or discounts were applied to the comparables arrive at the adjusted value for the Real Properties. Further, the marketability premium is based on the maximization of development potential based on date of approvals, ease of sale of land parcel due to size were applied to Resort Land and Telephone Exchange Land respectively.

The market value of the Resort Land was estimated at INR 429.82 crores and for the Telephone Exchange Land the market value was estimated at INR 8.75 crores as on the Valuation Date.

### **Value estimation of residual Floor Space Index ("FSI")**

As per the approvals provided to the Client based on the 11th September 1987 approvals from Eco Development Council, Government of Goa; upheld by the Honorable Supreme Court of India order for special leave petition no. 3250 of 1989 and the letter certifying the FSI availed, used and available by Ar. Paresh Gaitonde dated 9th February 2026, it is determined that 136,942 sq. ft of additional FSI is available.

The market value of the FSI has been estimated using the Residual Method. In this method, the value per key for the Caravela Beach Resort Goa has been determined from which the developer margin, the value of the Resort Land per key and development cost per key has been deducted to arrive at the FSI value, which is INR 33.28 crores as on the Valuation Date.

<b>The summary of the market values derived are as below</b>		
Particulars	Area in sq. mt.	in INR Cr
Market Value of the Resort Land	89,936	429.82
Market Value of additional FSI		33.28
Market Value of the Telephone Exchange Land	1,963	8.75
Total Market Value		471.85
		in USD Mn
Total Market Value <sup>1</sup>		49.85

<sup>1</sup> 1 USD = INR 94.65 as on 31<sup>st</sup> March 2026 based on RBI Data.

**Market Value of Real Properties for Restatement Purposes**

As per the requirement of the Indian Accounting Standards (IndAS) 16 for restatement of the property value, the market value of the Real Properties is required to be estimated in preceding two quarters and the previous financial year. Using the growth in the ready reckoner rates in last 12 years in the micro-market of Varca alongside the understanding provided by various market participants for change in land rates over last 24 to 36 months, the factor of discount from the current estimate market value has been derived. The discount estimated at 5% on an annual basis has been used to derive the market value for 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

Resort Land				
	Land Area (in acre)	Land Area (in sq.ft)	Rate per sq.ft	Market Value (INR Cr)
31 <sup>st</sup> March 2026	22.22	9,68,071	4,437	429.82
31 <sup>st</sup> March 2025	22.22	9,68,071	4,215	408.33
31 <sup>st</sup> March 2024	22.22	9,68,071	4,004	387.92

Telephone Exchange Land				
	Land Area (in acre)	Land Area (in sq.ft)	Rate per sq.ft	Market Value (INR Cr)
31 <sup>st</sup> March 2026	0.49	21,130	4,100	8.75
31 <sup>st</sup> March 2025	0.49	21,130	3,895	8.31
31 <sup>st</sup> March 2024	0.49	21,130	3,700	7.89

In conclusion, the market value of the Resort Land, Telephone Exchange Land and additional FSI as on the Valuation Date by the Market Approach using the Direct Sales Comparison method alongside the Residual Method, is INR 471.85 crore (Indian Rupees Four Hundred Seventy-One Crores and Eighty Five Lakh Only) or USD 49.85 Mn (US Dollar Forty-Nine Million Eight Hundred and Fifty Thousand Only).

Yours faithfully,




Shrinivas Vikas Waghmare  
Director

**Whitestone Valuers and Consultants Private Limited**

IBBI Registered Valuer Entity

(Registration No.: IBBI/RV-E/01/2022/168)

Date: May 11<sup>th</sup>, 2026

Place: Pune



May 14, 2026

To  
The Board of Directors  
M/s Advani Hotels & Resorts (India) Limited,  
18A & 18B, Jolly Maker Chambers II, Nariman Point,  
Mumbai, Maharashtra, India - 400021

Sub: Executive Summary of Fair Value of the Assets of Advani Hotels and Resorts (India) Limited.

Dear Sir,

**M/s Advani Hotels & Resorts (India) Limited** (hereinafter referred to as the "Client") has engaged **ANVI Technical Advisors India Private Limited ("ANVI")**, an IBBI Registered Valuer, to undertake the valuation of the properties of the Client (below two assets) as on 31.03. 2026 ("Valuation Date").

**Asset 1:** Caravela Resort land admeasuring approximately 22.22 acres situated at Sy. No. 132, 133/1, 133/2, 136/1, 136/16 of Varca Village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

**Asset 2:** A vacant land parcel admeasuring approximately 0.49 acre or 1,963 sq.mts (hereinafter also referred as "Telephone Exchange Land"), situated at Plot No 11, Sy. No. 133/4 of Varca village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Asset 1 and Asset 2 are collectively defined as "Properties".

The engagement has been undertaken considering ANVI's experience in valuation and due diligence of hospitality assets, in compliance with Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, ANVI has been requested to provide its opinion on the Fair Value of the Properties in "as is where is basis" as on the Valuation Date, based on detailed site inspection and relevant market research conducted. The valuation exercise is intended for internal management decision-making in relation to the valuation of the aforesaid Properties ("Purpose").

The scope of work agreed between ANVI and the Client is as stated below –

- Estimate the fair value of the Properties using Market Approach as per the relevant Valuation Date standards.
- State any assumptions or limiting conditions that affect the analysis, opinions and conclusions
- Identification and assessment of the Properties;
- Physical inspection and verification of the Properties;





- Examination and review of relevant supporting documents, including title deeds, agreements, invoices, and asset registers;
- Adoption and application of appropriate valuation methodologies, namely the Market Approach for the Properties,
- Determination of the Fair Value of the Properties as on the Valuation Date; and
- Preparation and submission of the Valuation Report in compliance with the applicable International Valuation Standards.

The Client has further informed ANVI that this deliverable containing the fair value opinion of the Properties ("Report") may be shared with stakeholders, shareholders, regulatory authorities, auditors, financial advisors, legal advisors, public relations agencies, investor relations agencies and other related parties. ANVI hereby consents to such access and sharing of the Report, provided ANVI shall not be liable for any third party liability arising from sharing of this Report.

#### **Valuation of Land for both Assets by Market Approach**

In accordance with the scope of engagement, the nature of the Properties, and the applicable valuation standards, the valuation exercise has been carried out under the Market Approach by adopting the Direct Sales Comparison Method. The methodology involved an analysis of comparable land transactions as on the Valuation Date.

The comparable instances were analysed and suitably adjusted after considering various factors relevant to the Properties, including transaction date/listing adjustments, availability of beach frontage, accessibility, locational and neighbourhood characteristics, future development potential, reservations or restrictions affecting the land parcels, and the overall stage and status of land development. Based on these considerations, appropriate premiums and/or discounts were applied to arrive at the adjusted value indications for the Properties.

Further, asset-specific adjustments were also considered during the valuation process.

In the case of Asset 1, an additional premium was factored towards legacy approvals and enhanced development potential arising from the timing and nature of the approvals obtained.

In respect of Asset 2, an adjustment was considered on account of the comparatively smaller parcel size and the corresponding ease of marketability and saleability in addition to the legacy approvals.

Based on the above analysis and valuation considerations, the Fair Value of Asset 1 has been assessed at ₹ 4,36,00,00,000/- and the Fair Value of Asset 2 has been assessed at ₹ 8,81,00,000/- as on the Valuation Date. Therefore, the total Fair Value of Properties is ₹ 4,44,81,00,000/-.





## Value of Balance Floor Space Index ("FSI")

As per the information shared by the Client on the approvals of Eco Development Council, Government of Goa, dated 11.11.1987; which were further upheld by the Honorable Supreme Court of India order for Special Leave Petition No. 3250 of 1989 and a copy of the letter certifying the FSI availed and balance available FSI given by Mr. Paresh Gaitonde dated 09.02.2026, a balance unutilized FSI of 1,36,942 sq.ft is available as on the Valuation Date.

The Fair value of the FSI is arrived at by using the Residual Method. In this method, we have initially determined the Value per Key for the Caravela Resort from which we have also estimated the construction cost, developer profit and arrived at the value of the balance FSI as ₹ 40,06,00,000/- as on the date of Valuation Date.

Particulars	Fair Value in ₹
<b>Asset – 1</b>	
Total Land Value (Resort)	4,36,00,00,000
Value of Balance FSI	40,06,00,000
<b>Asset - 2</b>	
Value of Telephone Exchange Land	8,81,00,000
<b>Total Value</b>	<b>4,84,87,00,000</b>

## Fair Value of Properties for Restatement Purpose

As per the requirement of the Indian Accounting Standards (IndAS) 16 for restatement of the property value, the fair value of the Properties are required to be estimated in preceding two financial years. Based on the movement in the ready-reckoner rates in last 24 months in the micro-market of Varca alongside the understanding provided by various real estate participants, we have adopted a discount factor of 5% annually to arrive at the fair value of the previous 2 years i.e 31.03.2025 & 31.03.2024 respectively.

**Asset - 1:** Caravela Resort land admeasuring approximately 22.22 acres situated at Sy. No. 132, 133/1, 133/2, 136/1, 136/16 of Varca Village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Particulars	Fair Value in ₹
March 2026	4,36,00,00,000
March 2025	4,14,20,00,000
March 2024	3,93,49,00,000





**Asset - 2:** A vacant land parcel admeasuring approximately 0.49 acre or 1,963 sq. mts (hereinafter also referred as "Telephone Exchange Land"), situated at Plot No 11, Sy. No. 133/4 of Varca village at Fatrade of Varca Village, Salcete Taluka, South Goa District, Goa - 403717.

Particulars	Fair Value in ₹
March 2026	8,81,00,00,000
March 2025	8,37,00,00,000
March 2024	7,95,00,00,000

**Conclusion:**

Considering our assessment of the prevailing macro and micro-economic factors influencing the construction and real estate industry, along with the location of the Properties, surrounding developments, and current market trends in the locality, it is our professional opinion that the total Fair Value of the Properties and Balance FSI is **₹ 4,84,87,00,000/- (Indian Rupees Four Hundred and Eighty Four Crores, Eighty Seven Lakhs Only)** as on the date of Valuation Date.

For ANVI Technical Advisors India Pvt Ltd

*Srinivas M V D S*



Director,  
Land & Building  
Registered Valuer Entity,  
IBBI Reg No: IBBI/RV-E/02/2019/101



**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  
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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 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 31<sup>st</sup> March 2026, other comprehensive income, and other financial information of the Company for the quarter and year ended 31<sup>st</sup> 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 : 23<sup>rd</sup> 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

Sr. No.	Particulars	(Figures are ₹ in Lakhs except for Earnings Per Share)					
		Quarter ended 31.03.2026 (Refer Note 10)	Quarter ended 31.12.2025	Quarter ended 31.03.2025 (Refer Note 10)	Year ended 31.03.2026	Year ended 31.03.2025	Audited
1	<b>Income</b>						
	(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	
2	<b>Expenses</b>	<b>3,632.49</b>	<b>3,691.56</b>	<b>3,457.35</b>	<b>11,020.31</b>	<b>11,120.62</b>	
	(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	
3	<b>Profit / (Loss) before exceptional and / or extraordinary items and tax [1-2]</b>	<b>2,067.03</b>	<b>2,212.66</b>	<b>1,918.70</b>	<b>7,768.87</b>	<b>7,590.85</b>	
4	Exceptional items - income / (expense) (Refer Note 8)	1,565.46 (19.42)	1,478.90 (71.56)	1,538.65	3,251.44 (90.98)	3,529.77	
5	<b>Profit / (Loss) before tax [3+4]</b>	<b>1,546.04</b>	<b>1,407.34</b>	<b>1,538.65</b>	<b>3,160.46</b>	<b>3,529.77</b>	
6	<b>Tax Expense</b>						
	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)	
7	<b>Profit / (Loss) for the period / year [5-6]</b>	<b>374.95</b>	<b>329.49</b>	<b>391.53</b>	<b>774.12</b>	<b>886.22</b>	
8	<b>Other Comprehensive Income / (Loss) (OCI)</b>	<b>1,171.09</b>	<b>1,077.85</b>	<b>1,147.12</b>	<b>2,386.34</b>	<b>2,643.55</b>	
	(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						
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>42,736.85</b>	<b>(2.04)</b>	<b>(20.34)</b>	<b>42,744.37</b>	<b>(26.36)</b>	
9	<b>Total Comprehensive Income / (Loss) for the period / year [7+8]</b>	<b>43,907.94</b>	<b>1,075.81</b>	<b>1,126.78</b>	<b>45,130.71</b>	<b>2,617.19</b>	
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
	<b>Assets</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(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
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Sub-total</b>	6,624.85	5,866.60
	<b>Total Assets</b>	<b>54,386.76</b>	<b>10,781.91</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,848.77	1,848.77
	(b) Other Equity (Refer Note 7)	49,667.63	6,293.25
	<b>Sub-total</b>	51,516.40	8,142.02
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(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
	<b>Sub- total</b>	847.38	713.57
<b>3</b>	<b>Current Liabilities</b>		
	(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
	<b>Sub-total</b>	2,022.98	1,926.32
	<b>Total Equity and Liabilities</b>	<b>54,386.76</b>	<b>10,781.91</b>



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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
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit for the period / year (before tax)</b>	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
	<b>Operating profit before working capital changes</b>	<b>3,228.94</b>	<b>3,513.24</b>
	<b>Movements in working capital:</b>		
	(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)
	<b>Cash generated from operations</b>	<b>3,080.32</b>	<b>3,016.03</b>
	Less: Income taxes paid (net of refunds)	(740.05)	(896.16)
	<b>Net cash (used in) / generated from operating activities (A)</b>	<b>2,340.27</b>	<b>2,119.87</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	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
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(1,624.63)</b>	<b>461.42</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	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)
	<b>Net cash used in financing activities (C)</b>	<b>(1,652.74)</b>	<b>(1,772.05)</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(937.10)</b>	<b>809.24</b>
<b>E</b>	<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>1,105.26</b>	<b>296.02</b>
<b>F</b>	<b>Cash and cash equivalents at the end of the period / year</b>	<b>168.16</b>	<b>1,105.26</b>

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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](http://www.bseindia.com)), the National Stock Exchange of India Limited (NSE) website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.caravelabeachresortgoa.com](http://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.

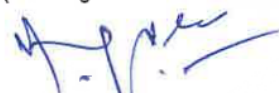
The change in accounting policy has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors read with Ind AS 16.

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 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.
- 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, 5<sup>th</sup> 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 <sup>rd</sup> 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 &amp; 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 &amp; ESG, IT Risk Advisory &amp; Assurance, Cyber Security, Government Advisory and Management Consulting.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

