



ADVANI HOTELS & RESORTS (INDIA) LTD



Annual Report
2014 - 2015



Mr. Sunder G. Advani, Chairman & Managing Director

Participation in Important Events



Mr. Sunder G. Advani, the Incoming President of the Indo American Chamber of Commerce (Western Region) was one of the jury members at the Corporate Excellence Awards held in Mumbai



Mr. Sunder G. Advani was one of the panellists on the session on Tourism at the Indo-US Economic Summit held in Delhi

Participation in Important Events



Mr. Sunder G. Advani with Mr. George Holding, North Carolina Congressman and Co-Chair US-India Caucus at the US Capitol Building, Washington



Mr. Henry Cuellar US Congressman from Texas with Mr. Sunder G. Advani and other delegates attending the USA Select Investment Summit held in Washington

Participation in Important Events



Mr. Sunder G. Advani attending the reception in honour of the Prime Minister of India Shri Narendra Modi in Washington



Mr. Sunder G. Advani was one of the invitees for the Conference organized by the US Department of Commerce in Washington where President Obama was the keynote speaker.

New Year's Eve Gala Night at the Ramada Caravela Beach Resort Goa





Exclusive private party held at our beachfront bar at the Resort



Pool View Room at the Ramada Caravela Beach Resort

Flag Hoisting Ceremony at the Resort



CSR Activities undertaken by the Ramada Caravela Beach Resort



Children's Camp for the local families of Varca inaugurated by Mr. Prahlad S. Advani



Road Clean up on the Occasion of Swachha Bharat Abhiyan in Goa

CSR Activities undertaken by the Ramada Caravela Beach Resort



Beach Cleaning Drive at the Ramada Caravela Beach Resort on World Environment Day



Cleaning Drive at the Resort on World Environment Day

Chairman's Speech

Dear Fellow Shareholders,

I would like to extend a very warm welcome to each one of you on the 28th Annual General Meeting of the Company.

History:

Permit me to walk you through a brief history of our Company. When we listed on the Bombay Stock Exchange in September 1988, we were known as Ramada Hotels and Resorts (India) Ltd. Ramada International USA was the world's third largest Hotel Company at that point in time, and was our joint venture partner with a substantial equity investment. We purchased a large piece of land with a 1000 foot frontage on the white sands of Varca Beach in Goa. We engaged the world's most famous resort architects from Hawaii, and built a spectacular hotel 25 years ago. Our swimming pool and lobby are among the largest in Goa. There were only 12 trees when we purchased the land, today there are over 250 and our landscaping has been admired by all. Our Engineering Plant is among the best of any hotel in India. We have reinvested huge amounts into upgrading our hotel every year, and yet have a long term debt of less than INR 96 Million. We were the first to start a flight kitchen to help increase the growth of airline traffic into Goa, and the first to start a Casino to bring domestic tourists in the off season, but divested these at the appropriate time to secure long-term shareholder wealth.

Relevant events in the last year:

At the time of my speech last year, the new Government under the leadership of Prime Minister Mr. Narendra Modi had just taken charge. One major positive step was initially taken by the new Government. They introduced the issuance of E-Tourist Visas online to citizens of 77 countries from December onwards. However, the growth of tourist arrivals has not been as expected partly because this was done after the tourist season had begun. Moreover, there were many adverse reports in the media about the safety of women. However, the visits of our Prime Minister to several countries in the last one year have put India on the world radar once again. I was in New York and Washington and heard Prime Minister Narendra

Modi's speeches "live" and they made a huge impact on America. The Prime Minister has also started initiatives such as 'Swachh Bharat' and 'World Yoga Day', which help India's tourism image. It has been announced that E-Tourist Visas will now be available to citizens of 113 countries. The United Kingdom has now been included in the list of countries, which is a further positive step.

Tourism Industry:

In India, for the calendar year 2014, 8.7% of employment was contributed by the Travel and Tourism industry as per a study entitled "Economic Impact 2015 India" prepared by the World Travel & Tourism Council. According to the same study, Travel & Tourism contributed to 6.7% of the GDP of India. Compared to the previous year, Travel & Tourism is contributing a larger share of both employment and GDP.

Tourism is an Export Earner and India earned USD 20.1 Billion last year from Foreign Visitor arrivals. We only have to import about 10% of this amount to achieve these exports. Our manufacturing exports are struggling. We have been fortunate that world oil prices have remained low else the gap between imports and exports would have been much greater. But this situation may not continue for long. Our Current Account Deficit is now under control but Exports of Services including Tourism need to be relied on to a larger extent in future. Many efforts need to be made to increase earnings from Tourism. The image of India as an unsafe destination for women travellers needs to be reversed by a coordinated PR campaign in selected markets. The Government should enhance the image of "Incredible India" and promote tourist circuits which result in a safe and memorable visit to India. Yoga and Ayurveda, which have their roots in India can be marketed aggressively. India has great potential in the MICE (Meetings, Incentive, Conferences and Exhibitions) market which is not being exploited. The fact that India has some excellent beaches is not being promoted. The international offices maintained by the Ministry of Tourism need to be staffed with market savvy personnel. Though the airports have been improved, the fees charged by them have been increased substantially which affects leisure travel.

Domestic Tourism:

Domestic tourism is becoming increasingly important as they spent INR 5313 billion on travel and tourism. The Tourism Ministry has estimated that there were 1282 million of tourist visits within India in 2014. A large portion of these trips are for leisure. As per the recent research study domestic air traffic, which was increasing by 10% per year, is now increasing at 20% per year for the six months period this year. There has been a considerable rise in India's disposable income. Tourists are taking shorter holidays, but more frequent holidays, which is good for the overall economy.

The number of domestic tourists visiting Goa is also increasing because airlines are offering attractive airfares as they have to utilize the airplanes that they have leased or purchased. New entrants such as Air Asia and Vistara are flying to Goa. More weddings and conferences are using Goa hotels as it is cumbersome to fly large groups overseas.

All of the above bode well for the domestic hospitality industry, especially in Goa, which is gaining prominence as the 'party capital of India'.

Potential for Goa and our hotel:

Goa has been a popular destination for foreign tourists since 1986 when the first charter flight landed directly from Germany. There were no scheduled flights allowed into Goa until Qatar Airways and recently Oman Air were given permission to land in Goa. Having only two scheduled airlines operating into Goa restricts the flow of tourists as not every country has enough tourists to fill a charter plane on a regular basis. A new terminal has recently been built and a few additional parking bays are being added. The recent depreciation of the Indian Rupee and the news that Thomas Cook will operate a scheduled flight from UK will add to foreign tourist arrivals in Goa. Domestic air traffic to Goa will increase, as domestic air fares are likely to reduce with increased competition. Connectivity to Mumbai and other cities by road is planned to be improved.

We operate in the leisure segment of the hospitality industry. Our resort has been receiving a bulk of its foreign clientele from Russia. As a result of the sanctions and depreciation of the Russian Rouble, there has been a severe drop in Russian tourists to all hotels in Goa. As a result, our Company changed its strategy to concentrate more on domestic business

throughout the year. Our stronger marketing team ensured that we obtained our fair share of the growing Goa market. Our occupancy for the year was higher at over 71%. As we have over 100,000 sq.ft. of additional FSI available, we can add more rooms etc. to increase revenues.

Your Company's financial performance:

We have had an outstanding year despite the drop in our major source market. Our sales were up by 19%. Our Gross Profit was up by 40% and our Net Profit increased by 59%. We have been consistent in paying dividends and increased our total dividend rate for the year to 21%.

In comparison to hotel groups, which have published their results, we have one of the highest returns on capital employed. Even after the close of the financial year, we had much better results for the first quarter. Our net profit for April to June 2015 was up by 350% as compared to the same period last year.

Conclusion:

I would like to thank the Central Government, especially the Ministries of Tourism and Civil Aviation, and also the Government of Goa for their continued assistance to the tourism industry. I would also like to thank the Wyndham Hotel Group, Bank of Baroda and Bank of India for their support. I am extremely grateful to my colleagues on the Board for their valuable advice. The employees and executives of the Ramada Caravela Beach Resort deserve immense praise for their unstinted dedication. A special thanks to our business associates, tour operators and travel agents. Last but not the least, I would like to thank all you shareholders for your continued support and encouragement and giving me the opportunity to continue to lead your Company in an exciting era for our industry.



Sunder G. Advani
Chairman & Managing Director
Advani Hotels & Resorts (India) Limited



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BOARD OF DIRECTORS	Mr. Sunder G. Advani Mr. Haresh G. Advani Mr. K. Kannan Mr. Prakash V. Mehta Mr. Anil Harish Mr. Vinod Dhall Adm. Sureesh Mehta (Retd) Mrs. Menaka S. Advani Mrs. Nina H. Advani Mr. Prahlad S. Advani Mr. Adhiraj Harish	Chairman & Managing Director Executive Director (upto December 18, 2014) (upto September 30, 2014) (w.e.f. September 24, 2014) (w.e.f. September 24, 2014) (w.e.f. August 1, 2014) (w.e.f. August 1, 2014) (w.e.f. November 10, 2014)
CHIEF FINANCIAL OFFICER	Mr. Shankar Kulkarni	
COMPANY SECRETARY	Mr. Raju Bamane	(upto June 16, 2015)
AUDITORS	Messrs J. G. Verma & Co. Chartered Accountants	
SOLICITORS	Messrs Malvi Ranchoddas & Co.	
BANKERS	Bank of Baroda Bank of India	
REGISTERED OFFICE	18A & 18B, Jolly Maker Chambers – II Nariman Point Mumbai - 400 021	
LOCATION OF THE RESORT	Ramada Caravela Beach Resort Varca Beach, Varca Village Salcette, Goa - 403 721	
DELHI SALES OFFICE	4th Floor, Statesman House Barakhamba Road, Connaught Place New Delhi - 110 001	
REGISTRAR AND SHARE TRANSFER AGENTS	Datamatics Financial Services Limited Plot No. B-5, Part B, Cross Lane MIDC Marol, Andheri (East) Mumbai - 400 093	
FOREIGN COLLABORATORS	Wyndham Hotels, U.S.A. (Previously Ramada International, Inc., U.S.A.)	



NOTICE

NOTICE is hereby given that the **28th Annual General Meeting** ("AGM") of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Wednesday, September 16, 2015 at 3.00 p.m. at 'Rangaswar', 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon;
2. To declare final dividend @6% (₹ 0.12 per equity share) and to confirm the payment of interim dividend @ 15% (₹ 0.30 per equity share) already paid during the year, for the financial year ended March 31, 2015.
3. To appoint a director in place of Mrs. Menaka S. Advani, who retires by rotation and being eligible, seeks re-appointment.
4. To ratify appointment of Auditors and fix their remuneration and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the recommendation of Audit Committee of the Board of Directors of the Company, the Company hereby ratifies the appointment of M/s. J. G. Verma & Co., Chartered Accountants (Firm Registration No. 111381W), as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2016 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

By Order of the Board of Directors
For **Advani Hotels & Resorts (India) Limited**

Sunder G. Advani
Chairman & Managing Director
(DIN 00001365)

Place: Mumbai
Date: August 3, 2015

Registered Office:
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai - 400 021
CIN: L99999MH1987PLC042891

NOTES:

1. The relevant details as required under Clause 49 of the Listing Agreement with the Stock Exchanges, of the person seeking re-appointment relating to item No.3 of the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 5, 2015 to Wednesday, September 16, 2015 (both days inclusive).
4. The Final Dividend for the financial year ended March 31, 2015, as recommended by the Board, if approved at the AGM, will be paid within the statutory time limit to those Members whose name appears in the Register of Members of the Company as on the book closure date.
5. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant (DP), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DP of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their DP.
6. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Datamatics Financial Services Limited/Investor Service Department of the Company immediately.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.ramadacaravela.com to M/s. Datamatics Financial Services Limited or to the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
9. Members may also note that the Annual Report for FY 2014 – 15 will also be available on the Company's website www.ramadacaravela.com for their download.
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading



of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 24, 2014 (date of last Annual General Meeting) on the website of the Company (www.ramadacaravela.com) as also on the website of the Ministry of Corporate Affairs.

11. The facility for voting, either through electronic voting system or ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
12. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
14. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to **anand_bhilare@dfssl.com** by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Company not later than September 14, 2015 (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.
15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their votes on resolutions through remote e-voting services provided by National Securities Depository Limited (NSDL). In order to enable its Members, who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for voting through Ballot Form are given at the back of the said form and instructions for remote e-voting are given at Note No. 17 annexed to this Notice. Resolution(s) passed by Members through Ballot Forms or remote e-voting is/are deemed to have been passed as if they have been passed at the AGM.

16. PROCEDURE FOR REMOTE E-VOTING:

- I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

- (a) The remote e-voting facility will be available during the following period:

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
SATURDAY, SEPTEMBER 12, 2015	TUESDAY, SEPTEMBER 15, 2015

During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 9, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- (b) The facility for voting through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- (c) Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. ACS 1157), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- (d) The result shall be declared on or after the AGM of the Company. The results declared along with

the Scrutinizer's Report shall be placed on the Company's website www.ramadacaravela.com and on the website of NSDL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchanges.

(A) The procedure and instructions for remote e-voting are as under:

- (i) Open the PDF file 'AHRIL remote e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for remote e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login.
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN' of ADVANI HOTELS & RESORTS (INDIA) LIMITED.
- (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.com.

(B) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip:

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
—	—	—

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) mentioned above, to cast vote.

II. Other Instructions:

1. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com>.
2. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
3. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date i.e. September 9, 2015. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper.



4. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 9, 2015, may obtain the login Id and password by sending a request at rajivr@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing who shall countersign the same.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ramadacaravela.com and on the website of NSDL within two days of the passing of the resolutions at the AGM and communicated to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Delhi Stock Exchange Limited (DSE) where the shares of the Company are listed.
18. In case of joint holder/s, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
20. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed/claimed within seven years from the date of declaration shall be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
21. Members are requested to contact the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company www.ramadacaravela.com.
22. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Datamatics Financial Services Limited / the Company.
23. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
24. Members desiring any information relating to the accounts are requested to write to the Company at cs.ho@advanihotels.com or finance.ho@advanihotels.com well in advance so as to enable the management to keep the information ready.

EXPLANATORY STATEMENT

Item No. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. J. G. Verma & Co., Chartered Accountants (ICAI's Firm Registration No. 111381W), were appointed as the Statutory Auditors of the Company for a period of three years at the 27th Annual General Meeting (AGM) of the Company held on September 24, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for the proposal contained in the resolution.

The Board recommends the Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

By Order of the Board of Directors
For **Advani Hotels & Resorts (India) Limited**

Sunder G. Advani
Chairman & Managing Director
(DIN 00001365)

Place: Mumbai
Date: August 3, 2015

Registered Office:
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai - 400 021
CIN: L99999MH1987PLC042891



PROFILE OF DIRECTOR (seeking Appointment / Re-appointment)

Name of Director	Mrs. Menaka S. Advani
Date of Appointment	30.09.1989
Age	69 years
Qualification	M.A. (Economics), Innkeepers Diploma, Holiday Inn University (USA)
Expertise	Administration & Human Resource Development
List of other Directorships	None
Chairmanship / Membership of other Committees of other Companies	None
No. of Equity Shares held in the Company	13,05,630

DIRECTORS' REPORT**Directors' Report to the Members**

The Directors have pleasure to present the 28th Annual Report of your Company together with the audited financial accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

Your Company's financial performance for the year ended March 31, 2015 is set out below:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Income	4902.54	4133.31
Profit before Depreciation, Finance Costs and Tax	1171.62	835.63
Less: Depreciation	450.26	316.74
Profit before Finance Costs and Tax	721.36	518.89
Less: Finance Costs	169.14	216.53
Profit before Tax	552.22	302.36
Less: Provision for Taxation:		
– Current Tax	173.00	92.00
– Deferred Tax Liability/(Asset)	22.73	(21.64)
– Tax for earlier years	(3.64)	5.60
Profit for the year after Tax	360.13	226.40
Profit brought forward from last year	751.94	660.46
Adjustment of carrying amount of assets in terms of transitional provisions of Schedule II of the Companies Act, 2013 (net of Deferred Tax)	(49.15)	—
Profit available for appropriation	1062.92	886.86
Transfer to General Reserve	30.00	6.00
Interim Dividend paid / Final Dividend	194.12	110.93
Dividend Distribution Tax	39.02	17.99
Balance Profit carried to Balance Sheet	799.78	751.94
Basic and Diluted Earnings per Equity Share of ₹ 2/- each (in ₹)	0.78	0.49

INCOME:

Your Company achieved a total turnover of ₹ 490.3 Million as compared to ₹ 413.3 Million in the previous year, registering a growth of 18.63% on a year to year basis. This increase was achieved without any expansion in room or food and beverage facilities. The Gross Profit Before Depreciation, Finance Costs and Tax increased by 40% from ₹ 83.6 Million to ₹ 117.2 Million.

DEPRECIATION:

The amount provided for depreciation has increased by 42% from ₹ 31.7 Million to ₹ 45 Million as a result of the change in depreciation policy introduced in the Companies Act, 2013.



FINANCE COSTS:

Finance Costs have reduced significantly from ₹21.7 Million to ₹16.9 Million. This result was achieved by lowering debt from ₹160.65 Million to ₹134.25 Million and conversion of high cost Rupee loan into FCNR(B) loan carrying much lower interest.

PROFIT BEFORE TAX:

Profit Before Tax has increased by 83% from ₹30.2 Million to ₹55.2 Million.

PROFIT AFTER TAX:

Profit for the year After Tax has increased by 59% from ₹22.6 Million to ₹36 Million.

2. DIVIDEND:

Your Directors are pleased to recommend an additional dividend of ₹0.12 (6%) per equity share of ₹2/- each as a final dividend. The Company had distributed an interim dividend in this financial year of ₹0.30 (15%) per equity share of ₹2/- each in February 2015. The total dividend for the financial year ended March 31, 2015 would be ₹0.42 (21%) per equity share of ₹2/- each. The total outgo for the current year amounts to ₹23.3 Million, including dividend distribution tax of ₹3.9 Million as against ₹12.9 Million, including dividend distribution tax of ₹1.8 Million in the previous year.

During the year, the unclaimed dividend of ₹0.30 million pertaining to the interim dividend for the year ended March 31, 2007 was transferred to the Investor Education & Protection Fund within the prescribed time.

3. TRANSFER TO RESERVES:

The Company has transferred ₹3 Million to General Reserves out of the amount available for appropriation.

4. ECONOMIC SCENARIO AND OUTLOOK:

India's GDP is expected to grow to almost 7.5% and is second only to China, where the growth rate is slackening. The increase in prosperity in India will lead to a larger spend on leisure and corporate get togethers at exotic locations. The recent decline in value of the Indian Rupee to ₹64 to USD will encourage Indians to travel within India. Domestic tourism will grow and Goa and our Company will benefit from this trend.

As the Rupee depreciates, India will also become a cheaper holiday destination for foreign tourists. Foreign tourist arrivals into India and Goa will increase as a result of the policy of issuing tourist e-Visas to citizens of several countries.

5. UPGRADE PLAN FOR 2015-16:

There are no major renovation plans for the next financial year as major renovations have already been made in recent years. The Ministry of Tourism, Government of India, New Delhi has classified Company's resort as "Five (*****) Star Deluxe Category" w.e.f. June 18, 2013 to June 17, 2018.

6. SUBSIDIARY / HOLDING COMPANY, ETC.:

The Company does not have any Subsidiary, Holding Company, Associate or Group Venture Company.

7. SUSTAINABLE DEVELOPMENT:

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

8. DOCUMENTS PLACED ON THE WEBSITE OF THE COMPANY (WWW.RAMADACARAVELA.COM):

The following documents have been placed on the website in compliance with the Act:

- (a) Details of unpaid dividend as per Section 124(2);
- (b) Corporate Social responsibility policy as per Section 134(4)(a);

- (c) Financial Statements of the Company along with relevant documents as per third proviso to Section 136(1);
- (d) Details of vigil mechanism for the directors and employees to report genuine concerns as per proviso to Section 177(10);
- (e) Policy on Related Party Transactions pursuant to Clause 49 of the listing agreement;
- (f) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (g) Disclosure of Insider Trading Policy as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Though the provisions of the Schedule VII of the Companies Act, 2013 ('the Act') are not applicable to the Company during the financial year, the Company has undertaken projects voluntarily in the areas of Education, Livelihood, Health, Water and Sanitation.

During the current FY 2014-15, the Company's net profit before tax was above the limit of Rs. 5 crores, as set out under Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules 2014. Accordingly, the Company has formed a CSR Committee, the details of which are set out in the Corporate Governance Report forming part of the Board's Report, and the prescribed amount will be spent during FY 2015-16 on CSR activities under approval and supervision of CSR committee.

10. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder and the same have been posted on the website of the Company namely www.ramadacaravela.com. One minor complaint was received and resolved during the year.

11. HUMAN RESOURCES DEVELOPMENT:

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. AHRIL's people centric focus, providing an open work environment fostering continuous improvement and development, helped several employees realise their career aspirations during the year.

Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workplace policies and benefits, various employee engagement and welfare initiatives have addressed stress management and promoted work life balance.

12. BUSINESS RISK MANAGEMENT:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The details of the CRMP are explained in the Corporate Governance Report and also posted on the Company's website viz www.ramadacaravela.com/investorrelations.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models, which help in identifying risk trends, exposure and potential impact analysis at a Company level. Risk management forms an integral part of the Company's Mid-Term Planning cycle.



13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not granted any loans or provided any guarantees or made investments, hence no disclosures, which are required under Section 186 of the Companies Act, 2013, are applicable for the year.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all levels of the Company. Based on the report of internal auditors, the management undertakes corrective action in their respective areas and thereby strengthens the controls. Important audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

15. WHISTLE BLOWER POLICY:

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in force. The Policy was approved on August 1, 2014. The Whistle Blower Policy covers all employees and directors and is posted on the Company's website viz www.ramadacaravela.com/investorrelations).

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors had appointed Adm. Sureesh Mehta (Retd.) and Mr. Adhiraj Harish as Directors of the Company in the category of Independent Directors with effect from September 24, 2014 and November 10, 2014 respectively. Thereafter, at the Extraordinary General Meeting (EGM) of the Company held on December 22, 2014, the Members of the Company appointed the said Directors as Independent Directors under the Companies Act, 2013 ('the Act') for a period of 5 years with effect from December 22, 2014.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Prakash Mehta, Mr. Vinod Dhall, Adm. Sureesh Mehta (Retd.) and Mr. Adhiraj Harish were appointed as Independent Directors by the Shareholders at their meetings held on September 24, 2014 (AGM) and December 22, 2014 (EGM). The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as prescribed in Section 149(6) of the Act and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors are to hold office for a term of 5 years i.e. Mr. Prakash Mehta and Mr. Vinod Dhall till September 23, 2019 and Adm. Sureesh Mehta and Mr. Adhiraj Harish till December 21, 2019.

Mr. K. Kannan, an Independent Director of the Company, ceased to be a Director of the Company with effect from December 18, 2014 due to his sad demise. The Board has placed on record its appreciation for the outstanding contributions made by Mr. K. Kannan during his tenure of office.

Mr. Anil Harish, an Independent Director of the Company, resigned from the Board of Directors with effect from September 30, 2014 to comply with the amendment to the Listing Agreement with the Stock Exchanges, which restricts maximum number of Directorships by the individuals. The Board has placed on record its appreciation for the outstanding contribution made by Mr. Anil Harish during his tenure of office.

In accordance with the provisions of the Companies Act, 2013, Mrs. Menaka S. Advani, Director of the Company, retires by rotation and is eligible for re-appointment.

Pursuant to the provisions of Section 203 of the Act, came into effect from April 1, 2014, the appointments of Mr. Sunder G. Advani, Chairman & Managing Director, Mr. Shankar Kulkarni, Chief Financial Officer and Mr. Raju

M. Bamane, Company Secretary, were formalized as the Key Managerial Personnel of the Company.

Mr. Raju M. Bamane, Company Secretary and Key Managerial Personnel of the Company, resigned from the services of the Company w.e.f. June 15, 2015. Another qualified Company Secretary has been appointed, who will be assuming charge from the third week of August 2015.

17. NUMBER OF MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of the Corporate Governance Report, which forms part of the Annual Report.

18. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, the Committee and individual directors was also discussed.

19. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section (3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation in Section 134(5)(e) of the Companies Act, 2013.

For the year ended March 31, 2015, the Board is of the opinion that the Company has sound IFC, commensurate with the nature and size of the business operations, wherein controls are in place and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

22. AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of the Annual Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the accounts for the financial year ended March 31, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures; if any;



- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts for the financial year ended March 31, 2015 on a “going concern” basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. RELATED PARTY TRANSACTIONS:

During the period under review, the Company had not entered into any material transaction with any of its related parties. None of the transactions with any of the related parties were in conflict with the Company's interest. All related party transactions are negotiated on an arms length basis and are intended to further the Company's interest.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions are placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

25. STATUTORY AUDITORS:

At the 27th Annual General Meeting of the Company held on September 24, 2014, M/s. J. G. Verma & Co., Chartered Accountants, Mumbai, have been appointed as Statutory Auditors of the Company till conclusion of the Thirtieth Annual General Meeting of the Company to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting. As required under Clause 49 of the Listing Agreement, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. They are eligible to continue as Statutory Auditors for the financial year 2015-16. Your Board recommends ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

The observations and comments given in the Auditors' Report read together with the notes to the accounts are self explanatory and hence, do not call for any further information and explanation under Section 134(3) of the Companies Act, 2013.

26. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as “**Annexure A**”.

27. DISCLOSURE REQUIREMENTS:

- (a) As per Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report with Certificate thereon by the Company's Auditors and Management Discussion and Analysis are attached, which form part of this Report.

- (b) Details of the familiarization programme of the Independent Directors are available on the website of the Company. (URL: www.ramadacaravela.com/investorrelations)
- (c) Policy on dealing with related party transactions is available on the website of the Company. (URL: www.ramadacaravela.com/investorrelations)
- (d) The Whistle Blower Policy is in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with Stock Exchanges and is available on the website of the Company (URL: www.ramadacaravela.com/investorrelations)

28. FIXED DEPOSITS:

The Company has not accepted or invited any fixed deposits from the public in the year under review.

29. CODE OF BUSINESS CONDUCT:

As per the Listing Agreement, the Board has a 'Code of Conduct' in place whereby all Board Members and Senior Management have declared and complied with the said Code. A declaration to this effect signed by the Chairman & Managing Director has been obtained.

30. LISTING:

Your Company's equity shares are listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Delhi Stock Exchange (DSE). Your Company has paid the Listing Fees for the financial year 2015-16 to BSE and NSE. The Listing Fee invoice from DSE is being followed up and awaited.

31. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure 'B'** hereto and forms part of this Report.

32. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure C**".

33. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [Chapter XIII] is annexed herewith as "**Annexure D**".

34. ACKNOWLEDGEMENTS:

Your Directors appreciate the assistance provided by the bankers, the Goa Government and Wyndham Hotel Group (USA). We thank the Shareholders, our valued clients and the tour operators for their continued support. Your Directors also appreciate the contributions made by all employees to improve the operations of the Company.

For and on behalf of the Board of Directors

SUNDER G. ADVANI

Chairman & Managing Director
(DIN 00001365)

Place: Mumbai
Date: August 3, 2015



ANNEXURE 'A' TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

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

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Advani Hotels & Resorts (India) Limited (Hereinafter referred to as the Company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - Not Applicable during the audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable during the audit period;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable during the audit period;
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008 - Not Applicable during the audit period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable during the audit period;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable during the audit period;
- (vi) For the other applicable laws our audit was limited to
 - (a) The Payment of Wages Act, 1936

- (b) The Minimum Wages Act, 1948
- (c) Employees State Insurance Act, 1948
- (d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (e) The Payment of Bonus Act, 1965
- (f) The Payment of Gratuity Act, 1972
- (g) The Maternity Benefit Act, 1961

I report that for Labour laws I rely on the inspection report from the office of the commissioner of labour.

(vii) I have also examined compliance with the applicable clauses of the following:

- (i) The Listing agreements entered into by the Company with the stock exchanges.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India - At present Not Applicable.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

I further report that the Board of directors of the Company is not duly constituted as per the provisions of Clause 49(IIA) of the Listing Agreement as it is short of one Independent Director due to death of Mr. K. Kannan. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has generally given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the Company has no specific events like Public Issue/Right/ Preferential issue of shares/Debentures/sweat equity, etc.

Place: Mumbai
Date: July 2, 2015

VIRENDRA BHATT
ACS No - 1157
COP No - 124



ANNEXURE 'B' TO THE DIRECTORS' REPORT

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2015:

A. CONSERVATION OF ENERGY:

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

The use of energy is being optimized through improved operation methods.

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

In 2014-15, the Company spent considerable amount on LED light bulbs and have replaced the existing light bulbs to conserve energy. This will also reduce energy bills in the forthcoming months.

(iii) The capital investment on energy conservation investments:

In 2014-15, the Company spent ₹ 8.62 lakhs on LED light bulbs and have replaced the existing light bulbs to conserve energy.

B. TECHNOLOGY ABSORPTION:

In the year 2014-2015, the Company has replaced the existing Sewage Treatment Plant with a new system, which has been supplied, installed, commissioned and is also operated by Thermax.

This has led to:

1. A greater amount of clean treated water available for the golf course, and thus the Company has completely stopped purchasing water tankers on a daily basis for landscaping.
2. The energy used by the Blowers and other equipment has also been reduced.
3. The quality of the treated effluent is far better than the standards required by the Goa State Pollution Control Board and thus the Company is fully compliant with the statutory norms.
4. The look and feel of the landscaping has been enhanced due to the improved quality of water and several guests have appreciated the same.
5. This new sewage treatment plant will also benefit the environment as the sludge has reduced to a great extent and the use of chemicals has also been reduced, while simultaneously improving the quality of the treated water.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company's foreign exchange earnings for the current year were ₹ 1570.49 lakhs (previous year ₹ 2439.66 lakhs). The total outgo in foreign exchange for the current year was ₹ 250.16 lakhs (previous year ₹ 604.43 lakhs).

ANNEXURE 'C' TO THE DIRECTORS' REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L99999MH1987PLC042891
(ii)	Registration Date	March 13, 1987
(iii)	Name of the Company	Advani Hotels & Resorts (India) Ltd.
(iv)	Category/Sub-Category of the Company	Public Company / Limited by Shares
(v)	Address of the Registered office and contact details	18A & 18B, Jolly Maker Chambers II Nariman Point, Mumbai 400 021 Tel: 022-22850101 Fax: 022-22040744 Website: ramadacaravela.com
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Datamatics Financial Software & Services Ltd. Plot No: B-5, Part B Cross lane, MIDC Marol, Andheri (East), Mumbai 400 093 Tel: 022-66712188

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Short Term Accommodation activities	551	60.05%
2	Restaurant and Mobile Food Service activities	561	27.50%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	No Subsidiary or Holding Company				

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity):

- (i) Category-wise Shareholding - As per Attachment 'A'
- (ii) Shareholding of Promoters - As per Attachment 'B'
- (iii) Change in Promoters' Shareholding - As per Attachment 'C'
- (iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) - As per Attachment 'D'
- (v) Shareholding of Directors and Key Managerial Personnel - As per Attachment 'E'

V. INDEBTNESS:

Indebtness of the Company (including interest outstanding / accrued but not due for payment) - As per Attachment 'F'.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. Remuneration to Managing Director, Whole-Time Director and/or Manager - As per Attachment 'G1'
- B. Remuneration to other Directors - As per Attachment 'G2'
- C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD - As per Attachment 'G3'

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2015.

ATTACHMENT 'A'

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
(a) Individuals/Hindu Undivided Family	22,796,287	10,500	22,806,787	49.34	22,798,102	10,500	22,808,602	49.35	0.004
(b) Government(s)		0		0.00		0		0.00	0.000
(c) Bodies Corporate	378,500	0	378,500	0.82	378,500	0	378,500	0.82	0.000
(d) Financial Institutions / Banks		0		0.00		0		0.00	0.000
(e) Any Other (specify)		0		0.00		0		0.00	0.000
Sub Total (A)(1)	23,174,787	10,500	23,185,287	50.16	23,176,602	10,500	23,187,102	50.17	0.004
2) Foreign									
(a) Individuals (Non-Resident Individuals/Foreign Individuals)		0		0.00		0		0.00	0.000
(b) Other - Individuals		0		0.00		0		0.00	0.000
(c) Bodies Corporate		0		0.00		0		0.00	0.000
(d) Banks/FI		0		0.00		0		0.00	0.000
Any Other (specify)		0		0.00		0		0.00	0.000
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.000
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	23,174,787	10,500	23,185,287	50.16	23,176,602	10,500	23,187,102	50.17	0.004
B. Public shareholding									
1) Institutions									
(a) Mutual Funds/UTI	0	56,000	56,000	0.12	0	56,000	56,000	0.12	0.000
(b) Financial Institutions / Banks	0	2,500	2,500	0.01	0	2,500	2,500	0.01	0.000
(c) Government(s)		0		0.00		0		0.00	0.000
(d) Venture Capital Funds		0		0.00		0		0.00	0.000
(e) Insurance Companies		0		0.00		0		0.00	0.000
(f) Foreign Institutional Investors		0		0.00		0		0.00	0.000
(g) Foreign Venture Capital Investors		0		0.00		0		0.00	0.000
(h) Qualified Foreign Investor		0		0.00		0		0.00	0.000
(i) Any Other (specify)		0		0.00		0		0.00	0.000
Sub Total (B) (1)	0	58,500	58,500	0.13	0	58,500	58,500	0.13	0.000
2) Non-institutions									
(a) Bodies Corporate	16,680,719	41,500	16,722,219	36.18	16,742,506	41,000	16,783,506	36.31	0.133
(b) (i) Individuals - shareholders holding nominal share capital up to Rs. 1 Lakh	2,335,474	1,722,630	4,058,104	8.78	2,113,432	1,642,760	3,756,192	8.13	-0.653
(b) (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1,359,699	0	1,359,699	2.94	1,681,787	0	1,681,787	3.64	0.697
(c) Qualified Foreign Investor		0		0.00		0		0.00	0.000
(d) Any other (specify)									
(i) NRI Rep	142,791	319,550	462,341	1.00	145,842	310,300	456,142	0.99	-0.013
(ii) NRI Non -Rept	358,175	12,500	370,675	0.80	281,096	12,500	293,596	0.64	-0.167
(iii) OCB		0		0.00		0		0.00	0.000
(iv) Foreign Bodies	0	2,425	2,425	0.01	0	2,425	2,425	0.01	0.000
(v) Foreign National		0		0.00		0		0.00	0.000
(vi) Any Other		0		0.00		0		0.00	0.000
Sub Total (B)(2)	20,876,858	2,098,605	22,975,463	49.71	20,964,663	2,008,985	22,973,648	49.71	-0.004
Total Public Shareholding (B)=(B)(1)+(B)(2)	20,876,858	2,157,105	23,033,963	49.84	20,964,663	2,067,485	23,032,148	49.83	-0.004
Total (A)+(B)	44,051,645	2,167,605	46,219,250	100.00	44,141,265	2,077,985	46,219,250	100.00	0.000
C. Shares held by custodians and against which Depository Receipts have been issued									
(i) Promoter and Promoter Group		0		0.00		0		0.00	0.000
(ii) Public		0		0.00		0		0.00	0.000
Sub Total (C)	0	0	0	0.00	0	0	0	0.00	0.000
(D) Others		0		0.00		0		0.00	0.000
GRAND TOTAL (A)+(B)+(C)+(D)	44,051,645	2,167,605	46,219,250	100.00	44,141,265	2,077,985	46,219,250	100.00	0.000



ATTACHMENT 'B'

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	No. of Shares held at the beginning of the year (April 1, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1.	SUNDER G ADVANI	9,425,893	0	9,425,893	20.39	9,425,893	0	9,425,893	20.39	0.000
2.	HARESH G ADVANI	5,828,324	0	5,828,324	12.61	5,330,139	0	5,330,139	11.53	-1.078
3.	NINA H ADVANI	2,131,100	0	2,131,100	4.61	2,131,100	0	2,131,100	4.61	0.000
4.	LALITA SUNDER ADVANI	1,383,800	0	1,383,800	2.99	1,383,800	0	1,383,800	2.99	0.000
5.	PRAHLAD ADVANI	1,374,000	0	1,374,000	2.97	1,374,000	0	1,374,000	2.97	0.000
6.	MENAKA SUNDER ADVANI	1,305,630	0	1,305,630	2.82	1,305,630	0	1,305,630	2.82	0.000
7.	NATASHA MIRCHANDANI	741,399	0	741,399	1.60	741,399	0	741,399	1.60	0.000
8.	ALEKHA HARESH ADVANI	18,451	0	18,451	0.04	518,451	0	518,451	1.12	1.082
9.	SUNDER ADVANI INVESTMENTS PRIVATE LTD	378,500	0	378,500	0.82	378,500	0	378,500	0.82	0.000
10.	INDIRA SHIV THADANI	275,000	0	275,000	0.59	275,000	0	275,000	0.59	0.000
11.	BALRAM DAYARAM DATWANI	163,940	0	163,940	0.35	163,940	0	163,940	0.35	0.000
12.	JIHAN HARESH ADVANI	122,500	0	122,500	0.27	122,500	0	122,500	0.27	0.000
13.	SABRINA DILIP JHANGIANI	26,250	0	26,250	0.06	26,250	0	26,250	0.06	0.000
14.	RUKMANI GURDAS ADVANI	0	10,500	10,500	0.02	0	10,500	10,500	0.02	0.000
Total (A)+(B)		23,174,787	10,500	23,185,287	50.16	23,176,602	10,500	23,187,102	50.17	0

ATTACHMENT 'C'

(iii) Change in Promoters' Shareholding:

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2014)		Date	Increase (+)/ Decrease (-) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Hareesh G. Advani	5,828,324	12.61	01-Apr-14	Beginning of the year			
	Hareesh G. Advani	5,828,374	12.61	15-Apr-14	50	Mkt. Purchase	50	0.00
	Hareesh G. Advani	5,829,374	12.61	15-Apr-14	1,000	Mkt. Purchase	1,050	0.00
	Hareesh G. Advani	5,829,924	12.61	17-Apr-14	550	Mkt. Purchase	1,600	0.00
	Hareesh G. Advani	5,830,139	12.61	17-Apr-14	215	Mkt. Purchase	1,815	0.00
	Hareesh G. Advani	5,330,139	11.53	18-Jun-14	-500,000	Gift to daughter	-498,185	-1.08
2.	Alekha H. Advani	18,451	0.04	01-Apr-14	Beginning of the year			
	Alekha H. Advani	518,451	1.12	15-Apr-14	500,000	Gift from father	500,000	1.08

ATTACHMENT 'D'

Shareholding Pattern of top ten shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs)

Date: April 1, 2014 to March 31, 2015

Sl. No.	Folio No.	Name	Remarks	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IN30133020718822	DELTA CORP LIMITED	At the beginning of the Year	31-MAR-2014	16,453,783	35.599	16,453,783	35.599
			At the END of the Year	31-MAR-2015			16,453,783	35.599
2.	IN30021415845793	RADHAKISHAN DAMANI	At the beginning of the Year	31-MAR-2014	50,000	0.108	50,000	0.108
			Decrease	30-JUN-2014	50,000	0.108	0	0.000
			Increase	12-SEP-2014	1,384,143	2.995	1,384,143	2.995
			At the END of the Year	31-MAR-2015			1,384,143	2.995
3.	IN30021416987914	SHIV PURI	At the beginning of the Year	31-MAR-2014	325,000	0.703	325,000	0.703
			Decrease	18-JUL-2014	50,000	0.108	275,000	0.595
			Decrease	14-NOV-2014	8,204	0.018	266,796	0.577
			Decrease	31-DEC-2014	14,000	0.030	252,796	0.547
			At the END of the Year	31-MAR-2015			252,796	0.547
4.	1301240000127525	RADHAKISHAN S DAMANI	At the beginning of the Year	31-MAR-2014	1,113,956	2.410	1,113,956	2.410
			Increase	04-APR-2014	4,923	0.011	1,118,879	2.421
			Increase	11-APR-2014	6,295	0.014	1,125,174	2.434
			Increase	18-APR-2014	11,054	0.024	1,136,228	2.458
			Increase	25-APR-2014	5,759	0.012	1,141,987	2.471
			Decrease	02-MAY-2014	2,084	0.005	1,139,903	2.466
			Increase	09-MAY-2014	2,133	0.005	1,142,036	2.471
			Increase	16-MAY-2014	24,925	0.054	1,166,961	2.525
			Increase	23-MAY-2014	982	0.002	1,167,943	2.527
			Decrease	30-MAY-2014	15,710	0.034	1,152,233	2.493
			Decrease	30-JUN-2014	1,152,000	2.492	233	0.001
			Increase	18-JUL-2014	87,429	0.189	87,662	0.190
			Increase	25-JUL-2014	36,811	0.080	124,473	0.269
			Increase	01-AUG-2014	8,381	0.018	132,854	0.287
			Increase	08-AUG-2014	11,832	0.026	144,686	0.313
			Increase	14-AUG-2014	21,499	0.047	166,185	0.360
			Increase	22-AUG-2014	23,490	0.051	189,675	0.410
			Increase	29-AUG-2014	26,948	0.058	216,623	0.469
			Decrease	05-SEP-2014	191,769	0.415	24,854	0.054
			Increase	12-SEP-2014	30,564	0.066	55,418	0.120
			Increase	19-SEP-2014	8,224	0.018	63,642	0.138
			Increase	30-SEP-2014	16,268	0.035	79,910	0.173
			Increase	10-OCT-2014	4,890	0.011	84,800	0.183
			Increase	17-OCT-2014	392	0.001	85,192	0.184
			Increase	24-OCT-2014	8,862	0.019	94,054	0.203
			Increase	31-OCT-2014	11,612	0.025	105,666	0.229
			Increase	07-NOV-2014	7,507	0.016	113,173	0.245
			Increase	14-NOV-2014	14,878	0.032	128,051	0.277
			Increase	21-NOV-2014	4,896	0.011	132,947	0.288
			Increase	28-NOV-2014	22,230	0.048	155,177	0.336
			Increase	05-DEC-2014	6,125	0.013	161,302	0.349
			Increase	12-DEC-2014	3,125	0.007	164,427	0.356
			Increase	19-DEC-2014	14,435	0.031	178,862	0.387
			Decrease	30-JAN-2015	2,718	0.006	176,144	0.381
			At the END of the Year	31-MAR-2015			176,144	0.381
5.	IN30096610491226	ANISH AND CO PVT LTD	At the beginning of the Year	31-MAR-2014	130,000	0.281	130,000	0.281
			Decrease	29-AUG-2014	5,734	0.012	124,266	0.269
			At the END of the Year	31-MAR-2015			124,266	0.269
6.	IN30135630016652	SIRV PARVESH CHHIBBER	At the beginning of the Year	31-MAR-2014	100,000	0.216	100,000	0.216
			At the END of the Year	31-MAR-2015			100,000	0.216
7.	IN30177410567245	RELIGARE FINVEST LTD	At the beginning of the Year	31-MAR-2014			0	0.000
			Increase	19-DEC-2014	74,000	0.160	74,000	0.160
			At the END of the Year	31-MAR-2015			74,000	0.160
8.	IN30154917873680	RAJESH M SAWNANI	At the beginning of the Year	31-MAR-2014	61,500	0.133	61,500	0.133
			At the END of the Year	31-MAR-2015			61,500	0.133
9.	IN30012610882621	SURESH N TALWAR	At the beginning of the Year	31-MAR-2014	60,000	0.130	60,000	0.130
			At the END of the Year	31-MAR-2015			60,000	0.130
10.	1201040100000140	GIRISH RAMANLAL DESAI	At the beginning of the Year	31-MAR-2014	36,000	0.078	36,000	0.078
			Decrease	18-JUL-2014	2,000	0.004	34,000	0.074
			At the END of the Year	31-MAR-2015			34,000	0.074
11.	1203400000013202	JATIN FAKIRCHAND JHAVERI	At the beginning of the Year	31-MAR-2014	74,243	0.161	74,243	0.161
			Decrease	19-DEC-2014	74,000	0.160	243	0.001
			At the END of the Year	31-MAR-2015			243	0.001



ATTACHMENT 'E'

Shareholding of Directors & Key Managerial Personnel

Date: April 1, 2014 to March 31, 2015

Sl. No.	Folio No.	Name	Remarks	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IN30154916407679	PRAKASH VASANTLAL MEHTA	At the beginning of the Year At the END of the Year	1-APRIL-2014 31-MAR-2015	500	0.000	500 500	0.000 0.000

ATTACHMENT 'F'

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ In Lakhs

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,606.50	133.21	0.00	1,739.71
(ii) Interest due but not paid	8.56	0.00	0.00	8.56
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,615.06	133.21	0.00	1,748.27
Change in Indebtedness during the financial year				
Addition	165.20	34.30	0.00	199.50
Deletion	433.04	36.90	0.00	469.94
Net Change	-267.84	-2.60	0.00	-270.44
Indebtedness at the end of the financial year				
(i) Principal Amount	1,342.52	130.62	0.00	1,473.14
(ii) Interest due but not paid	4.70	0.00	0.00	4.70
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,347.22	130.62	0.00	1,477.84

ATTACHMENT 'G1'

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager					(₹ in Lakhs)
Sl. No.	Particulars of Remuneration	Sunder G. Advani	Haresh G. Advani	Prahlad S. Advani	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81.20	54.13	30.60	165.93
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7.99	5.62	1.59	15.20
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2.	Stock Options	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	— As % of profit	—	—	—	—
	— Others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
Total (A)		89.19	59.75	32.19	181.13
Ceiling as per the Act		As per CG Approval		84.00	

Note: The remuneration paid to Mr. Sunder G. Advani and Mr. Haresh G. Advani are as per the Central Government approval vide letters dated October 7, 2013 and January 31, 2013 respectively. The remuneration paid to Mr. Prahlad S. Advani is as per the special resolution passed in last Annual General Meeting under the relevant provisions of the Companies Act, 2013.

ATTACHMENT 'G2'

B. Remuneration to other Directors:								(₹ in Lakhs)
Sl. No.	Particulars of Remuneration	Prakash V. Mehta	K. Kannan	Anil Harish	Vinod Dhall	Adm. Sureesh Mehta	Adhiraj Harish	Total
1.	Independent Directors							
	(a) Fees for attending Board/ Committee Meetings	3.80	1.80	2.00	0.80	1.00	0.60	10.00
	(b) Commission	—	—	—	—	—	—	—
	(c) Others, please specify	—	—	—	—	—	—	—
Total (1)		3.80	1.80	2.00	0.80	1.00	0.60	10.00
2.	Other Non-Executive Directors							
						Menaka S. Advani	Nina H. Advani	Total
	(a) Fees for attending Board/ Committee Meetings					2.40	1.80	4.20
	(b) Commission					—	—	—
	(c) Others, please specify					—	—	—
Total (2)						2.40	1.80	4.20
Total (B)=(1+2)								14.20
Total Managerial Remuneration (A+B)								195.33
Overall Ceiling as per the Act		—	—	—	—	—	—	—



ATTACHMENT 'G3'

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB					(₹ in Lakhs)
Sl. No.	Particulars of Remuneration	Shankar Kulkarni	Kumar* Iyer	Raju** Bamane	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.16	1.56	8.31	33.03
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.90	4.25	0.18	5.33
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2.	Stock Options	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	— As % of profit	—	—	—	—
	— Others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
Total (C)		24.06	5.81	8.49	38.36

* Upto May 19, 2014

** W.e.f. June 24, 2014

ANNEXURE 'D'

PARTICULARS OF EMPLOYEES:

I. Information under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year.
- The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.
- Comparison of the Remuneration of each Key Managerial Personnel against the performance of the Company.

Whole-time Directors and KMP	Remuneration in 2014/2015 (₹ Lakhs)	Remuneration in 2013/2014 (₹ Lakhs)	% Increase of Remuneration in 2015 as compared to 2014	Ratio to median Remuneration	Ratio of 2014/15 Remuneration to	
					Revenue	Net Profit
Mr. Sunder G. Advani – CMD	89.19	81.56	9.35%	45	1.82%	24.77%
Mr. Haresh G. Advani – ED	59.75	54.79	9.05%	30	1.22%	16.59%
Mr. Prahlad S. Advani – Director of Operations (w.e.f. August 1, 2014)	32.19	—	—	24	0.66%	8.94%
Mr. Shankar Kulkarni – CFO	24.06	21.31	12.90%	12	0.49%	6.68%
Mr. Kumar Iyer Company Secretary (Upto May 19, 2014)	5.81	15.67	—	3	0.12%	1.61%
Mr. Raju Bamane Company Secretary (w.e.f. June 24, 2014)	8.49	—	—	4	0.17%	2.36%

Non-Executive and Independent Directors	Remuneration in 2014/2015 (₹ Lakhs)	Remuneration in 2013/2014 (₹ Lakhs)	% Increase of Remuneration in 2015 as compared to 2014	Ratio of median Remuneration in
Independent and non-executive directors				
Mr. Prakash V. Mehta	3.80	1.80	111%	1.92
Mr. K. Kannan (Upto December 18, 2014)	1.80	2.20	-18.18%	0.91
Mr. Anil Harish (Upto September 30, 2014)	2.00	1.40	42.86%	1.01
Mr. Vinod Dhall (w.e.f. September 24, 2014)	0.80	NA	NA	0.40
Mr. Sureesh Mehta (w.e.f. September 24, 2014)	1.00	NA	NA	0.51
Mr. Adhiraj Anil (w.e.f. November 10, 2014)	0.60	NA	NA	0.30
Non-executive director				
Mrs. Menaka S. Advani	2.40	1.80	33.33%	1.21
Mrs. Nina H. Advani (w.e.f. August 1, 2014)	1.80	NA	NA	0.91

- (d) The percentage increase in the median remuneration of employees in the financial year was 9.29%
- (e) The number of permanent employees on the rolls of company were 172 in number.
- (f) The explanation towards the relationship between average increase in remuneration and Company performance:
In view of the business performance and profits of the Company in FY 2013-14, the overall percentage increase of 9.29% has been given to offset inflation cost and increase in cost of living expenses.
- (g) Comparison of the Remuneration of the Key Managerial Personnel (KMP) with regard to the performance of the Company:

Particulars	Rs. In Lakhs
Aggregate Remuneration of KMP in 2014/15	34.54
Full year Revenue	4902.54
% to Revenue	0.70%
Profit before Tax	552.22
% to above	6.25%

- (h) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The market capitalization of the Company as at March 31, 2015 is Rs. 19874 lakhs as against Rs. 16431 lakhs as at March 31, 2014, an increase of 21% during the year under review. The Company has positive



Earnings Per Share of Rs. 0.78 as against Rs. 0.49 in previous year due to improved performance of the Company during the year.

The last public offer for the shares of the Company was a right issue made in the year 1991-92 for 840000 Equity Shares of Rs. 10/- each at par. The market quotation (BSE closing) of the Equity Shares of the Company as on March 31, 2015 was Rs. 43/- per share of face value of Rs. 2/- each representing an increase of approximately 2150% over the period.

- (i) Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year is 9.29% and increase in Managerial Remuneration is 9%.
- (j) The key parameters for any variable component of remuneration availed by the Directors:

Non-Executive Directors

The Company pays only sitting fees to the non-executive directors of the Company.

Executive Directors

No commission was paid to all the Executive Directors for the year ended March 31, 2015.

- k. The ratio of the Remuneration of the highest paid Director to that of the employees who are not Directors but receive Remuneration in excess of the highest paid Director during the year:
Not Applicable
- l. It is affirmed that the Remuneration is as per Remuneration policy for Directors, Key Managerial Personnel and other employees adopted by the Company

II. Information under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Employee Name	Designation	Age in Years	Qualification	Experience In years	Date of Commencement	Remuneration In ₹	Last Employment
Mr. Sunder G. Advani	Chairman & Managing Director	76	Strategic Hospitality Management Financial Management Courses Cornell University (USA) Masters in Business Administration from the Wharton School (USA) B.S. – Business Administration Temple University (USA)	55	March 1, 1988	89,18,699	Chairman & Managing Director, Hotel Airport Plaza, Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

The results for the period between April 1, 2014 and March 31, 2015 are used for this analysis. The actual future performance will depend on many factors including Government policies, both in India and Goa, exchange rates, situation in countries that are able to provide tourists to Goa, the favourable climate for tourism in Goa, competition, etc.

INDIA TOURISM OUTLOOK:

Tourism has been recognized as a major economic activity and creates more jobs than any other manufacturing or service sector worldwide.

In India, for the Calendar Year 2014, 8.7% of employment was contributed by the Travel and Tourism industry as per a study entitled "Economic Impact 2015 India" prepared by the World Travel & Tourism Council. This is a substantial increase in that only 7.7% of employment was contributed by Travel and Tourism in 2013. According to the same study, Travel & Tourism contributed to 6.7% of the GDP of India in 2014 as compared to 6.2% of GDP in 2013. It is evident that in India, Travel and Tourism is contributing a larger share of both employment and GDP. It is estimated that 7.7 million foreign tourists visited India last year. The Government of India has just taken a major step in the growth of this industry by issuing E-Visas to citizens of 77 countries at 9 airports including Goa. Visitor exports by India amounted to INR 1224 billion, or about US\$ 20 billion. The Ministry of Commerce Annual Report of 2014-15 shows that the exports achieved by the Gems and Jewellery industry were almost US\$ 42 billion, but they imported about US\$ 29 billion by way of diamonds, gold etc. In contrast, the imports by the Tourism industry were negligible. Net export earnings of this magnitude by the Tourism industry help to reduce the gap between imports and exports. We are fortunate that oil imports, which constitute India's major item of import, were under control due to lower oil prices worldwide. Domestic tourism is becoming increasingly important as they spent INR 5313 billion on travel and tourism within India. The Tourism Ministry has estimated that there were 1282 million of domestic tourist visits within India in 2014. A large portion of these trips are for leisure, as there has been a considerable rise in India's disposable income. As India's growth rate in GDP is one of the highest in the world, expenditure on Meetings, Incentives, Conferences and Exhibitions (MICE) is expected to increase substantially. All of the above bode well for the domestic hospitality industry, especially in Goa, which is gaining prominence as "the party capital of India".

TOURISM TO GOA:

There was an increase in domestic tourists to Goa aided by the newly opened integrated terminal, which opened its doors in December 2013. With the provision of aerobridges, passengers can quickly embark and disembark without being exposed to the elements. This has also reduced the turnaround time. Hence more passengers are being handled and domestic flights are filled to capacity.

There was a substantial increase in Indian weddings and domestic business as a whole, as more Indians decided to visit Goa instead of going elsewhere. On the other hand, the number of passengers from Russia have declined substantially due to the devaluation of the Russian Rouble. The rates for Russian clients have had to be reduced as there was a drop in demand for all hotels and room rates became an important factor in increasing occupancies.

FINANCIAL PERFORMANCE:

The total income for the year increased from ₹ 4133 lakhs to ₹ 4903 lakhs, which is an increase of about 19%. The gross profit before Depreciation, Finance Costs and Tax increased from ₹ 836 lakhs to ₹ 1172 lakhs. Net profit after tax increased by 59% from ₹ 226 lakhs to ₹ 360 lakhs.

Our Company earned foreign exchange equivalent to ₹ 1570 lakhs, which is lower than last year as tourist



arrivals from Russia were lower due to the Ukraine issue, sanctions against Russia by US and other European countries and weakening of the Rouble against USD. We had signed most of our Russian contracts in USD.

STRENGTHS / WEAKNESSES / OPPORTUNITIES AND THREATS:

The Company's only 5 star deluxe resort unit is located at Goa, which belongs to the upscale / leisure segment. This segment is particularly influenced by international events. As much of the costs are fixed, revenues of the Company can get adversely affected with any negative international event.

Further with the increased thrust on domestic market, revenues of the Company are also susceptible to domestic economic and socio-political conditions.

Goa has become the focus area for major international hotel chains and most of them have entered Goa / are entering Goa, which will increase supply of rooms in Goa and our hotel will have to compete with existing and new hotels entering in Goa. These properties tend to have larger banquet halls to tap the wedding and conference market, larger sized rooms for domestic market and larger sized spas.

The initiative of the Central and State Government to encourage affluent tourists will benefit our hotel. As informed earlier, there were over 100,000 square feet FSI available for our hotel to undertake any expansions, such as a new spa, additional rooms, a villa development, new conference center, etc., which could add increased / additional revenue streams for the existing hotel unit. The Government of Goa has allowed a further increase of 20% in FSI in this financial year.

Our Company's specific risks remain the same as enumerated in earlier years. We are in only one location in Goa. There has been a large reliance on the Russian market for revenues in the winter months, which is reducing from last year. Any disruptions in this market, especially during this period affect the year's profitability. Central and State Government policies towards tourists may change. Natural disasters cannot be predicted. Efforts are made to make our resort a year-round destination.

The Company is de-risking the business model by attracting more domestic clients by improving the website and adding better photos of the resort for online travel agents. The largest growth for our business has been from the online travel agents. The product is more "Indian Friendly". These measures have resulted in higher revenues and improved revenue per available room (RevPAR) during the year.

There is a possibility that an additional airport at Mopa will be built, which may affect the number of arrivals at the present Dabolim International Airport.

RENOVATION:

There are no major renovation plans for the next financial year as major renovations have already been made in recent years.

FUTURE OUTLOOK:

World Travel and Tourism Council (WTTC) have estimated that the World Travel & Tourism GDP will grow by 3.7% and that the South Asia Region, which includes India will witness the highest growth of 6.9%. While foreign tourists will come to India in larger numbers, the number visiting Goa will depend upon the Civil Aviation policies regarding allowing of more scheduled flights into Goa airport and also on the tourism friendly policies of the Government of Goa. The cleanliness drive initiative taken by our Prime Minister by way of Swachh Bharat Abhiyan and the World Yoga Day will add to the attraction of Goa. Foreign tourists will increase to Goa as the issue of tourist E-Visas prior to Arrival has started at Goa airport. The number of domestic travelers to Goa will increase as Goa is becoming an even more popular destination. There is a trend to have a destination wedding in Goa and these are bringing in substantial business to our hotel.

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS:

The table below provides the break-up of revenues and expenditures for the financial year ending March 31, 2015.

₹ in Lakhs

Particulars	March 31, 2015	March 31, 2014
Income from Operations		
Sales & Other Operating Income	4847.80	3975.67
Other Income	54.74	157.64
Total Income	4902.54	4133.31
Expenditure		
Cost of material consumed	408.39	307.01
Employee Benefits expense	1402.42	1299.09
Power & Fuel	435.77	378.14
Depreciation	450.26	316.74
Repairs & Maintenance	347.45	340.50
Finance Costs	169.14	216.53
Other expenses	1136.89	972.94
Total Expenditure	4350.32	3830.95
Profit Before Tax	552.22	302.36
Tax Expense	192.09	75.96
Net Profit After Tax	360.13	226.40

The total income increased by 19% to ₹ 4902.54 lakhs from ₹ 4133.31 lakhs in the previous year. The income from operations increased from ₹ 3975.67 lakhs to ₹ 4847.80 lakhs while other income reduced from ₹ 157.64 lakhs to ₹ 54.74 lakhs.

The food and beverage revenue increased by 29% from ₹ 1208.25 lakhs to ₹ 1563.85 lakhs.

EXPENDITURE:

The total expenditure increased by 14% to ₹ 4350.32 lakhs from ₹ 3830.95 lakhs in the previous year.

Payroll cost was higher by 8% (₹ 103 lakhs) over the previous year mainly on account of salary increments.

Other operating expenses were higher by 15.52% as compared to previous year mainly on account of rise in cost of raw material, tariff hike in power and fuel.

Finance Costs have reduced from ₹ 217 lakhs to ₹ 169 lakhs due to repayment of loans of approximately ₹ 400 lakhs and conversion of Rupee loan into FCNR(B) loan carrying lower interest rates as shown in Note 5.3 of the Annual Report.

EARNINGS BEFORE INTEREST, DEPRECIATION, TAX AND AMORTISATION (EBIDTA):

EBIDTA registered an increase of 40% (₹ 336 lakhs) to ₹ 1172 lakhs in 2014-15 as against ₹ 836 lakhs in the previous year.



PROFIT BEFORE TAX (PBT):

The PBT has increased by 83% to ₹ 552 lakhs from ₹ 302 lakhs in the previous year.

PROFIT AFTER TAX (PAT):

The PAT has increased by 59% to ₹ 360 lakhs from ₹ 226 lakhs in the previous year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the current FY 2014-15, the Company's net profit before tax was above the limit of ₹ 5 crores as set out under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. Accordingly, the Company has formed a CSR committee and the prescribed amount will be spent during FY 2015-16 on CSR activities under approval and supervision of CSR committee.

In the meantime, as a matter of voluntarily CSR activities, the following activities have been undertaken by the Company:

1. Environment Day 2014: On June 5, 2014, hotel employees cleaned the beach and surrounding area of hotel and did tree plantation in hotel premises. Around 60 employees participated in this event.
2. October 2, 2014: On the occasion of Swach Bharat Abhiyan, hotel employees cleaned surrounding area and removed plastic and debris. In this event around 70 employees participated.
3. CRZ day: On CRZ day (September 20, 2014) hotel employees cleaned 2 km beach area.
4. The hotel supports Animal Birth Control (ABC) and Animal Welfare Organizations by trapping stray dogs & cats and neutering them to prevent the population from multiplying. In 2014, over 15 animals were neutered and in 2015, 10 animals have been neutered. In addition, they are administered a rabies vaccine to prevent rabies from occurring and thus make the area safe for all. The said animals are fed daily near the hotel from the waste of the butchery and from the waste of the staff cafeteria and thus they are human friendly and safe.
5. Run for Nepal: The Hotel employees participated in Run for Nepal organized by SITA fund raising for earthquake affected people in Nepal on May 16, 2015.
6. Environment Day 2015: On the occasion of environment day, Hotel organized series of events between June 2 to June 5, 2015. Hotel organized following event June 2 – Poster competition, June 3 – Face Painting competition, June 4 – Wealth out of waste (Dept competition), June 5 – Beach and Road Cleaning, Tree Plantation, Oath Signing and prize distribution
7. Blood donation Camp: On the occasion of world blood donation day, hotel organized blood donation camp on June 17, 2015. This blood donation camp is supported by Govt. Medical College, Goa. In this camp, 23 bottles of blood were collected.
8. Kids Medical Camp for Varca Residents: Hotel organized Kids medical camp for Varca resident at Varca Panchayat Hall in association with Wockhard Hospital on July 19, 2015. In this camp health check was done for 270 kids. Mr. Prahlad Advani, Whole Time Director – Operations inaugurated this camp.
9. Blood donation:
 - (a) 4 bottles blood donated to Mr. Sabstian D'souza (Ex - Photographer of Mumbai Mirror) for his open heart surgery at GMC, Goa by hotel employees.
 - (b) Blood donation camp organized by the hotel on the occasion of World Blood Donation Day (June 17, 2015). 23 bottles of blood have been donated by the hotel employees to Government Medical College (GMC).

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Adequate internal control systems exist in terms of financial reporting, efficiency of operations and compliances with various rules, regulations, etc., covering all operational departments.

The Internal Auditor reviews the internal control procedures and its implementation on a regular basis and submits monthly reports. Corrective action is taken for any weaknesses that may be reported by the Internal Auditor. In order to enhance the control system further, each department has to justify the variances and discrepancies.

The Audit Committee of the Board oversees the adequacy of the internal control procedures, monitors the implementation of internal audit recommendations through the compliance reports submitted to them.

HUMAN RESOURCES:

The Company continues its commitment to retain and promote the deserving employees. Accordingly, systems are formulated to monitor the performance, guest satisfaction and employee recognition. The Company has initiated various welfare initiatives for the staff, which includes assistance in form of short term loans in case of emergency, listening posts, improved back of the house areas and improved employee safety and security. The industrial relations have been cordial during the year. The Company continues to have a structured learning and development department to do "Training need analysis" and provide inputs for team development.

CAUTIONARY STATEMENT:

Comments made in this analysis describing the Company's objectives, estimates may be "forward looking statements" within the meaning of applicable securities law. We have used assumptions over which the Company exercises no controls. The Company cannot guarantee that the results will occur. Significant factors that can affect the Company's operations include domestic and international economic conditions affecting supply and demand, the travel patterns of foreign tourists, civil aviation policy, law and order problems in India or terrorist activities abroad, change in tax and other Government regulations, etc.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 3, 2015

SUNDER G. ADVANI
Chairman & Managing Director
(DIN 00001365)



CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company subscribes fully to the basic principles of good corporate governance, the objective of which is to increase productivity and competitiveness, thus maximize shareholder value. The Company continues to adhere to the philosophy of good Corporate Governance and believes in values of transparency, professionalism, accountability and is also committed to continually evolving and adopting appropriate Corporate Governance best practices.

AHRIL's Governance structure broadly comprises the Board of Directors and the Committees of the Board.

Board of Directors – The Board plays a pivotal role in ensuring ethical business practices and its resources are utilized for creating sustainable growth and wealth. The Board operates within the framework of a well defined responsibility matrix, which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors – With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Share Transfer Committee. Each of these Committees has been mandated to operate within a given framework.

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

2. BOARD OF DIRECTORS:

As on March 31, 2015, the Board comprises three Executive, two Non-Executive and four Independent Directors as required under applicable legislation. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The details of Directors are as follows:

Sr. No.	Name of the Directors	Category
1.	Mr. Sunder G. Advani, Chairman & Managing Director	Promoter & Executive Director
2.	Mr. Haresh G. Advani, Executive Director	Promoter & Executive Director
3.	Mr. Prahlad S. Advani, Whole Time Director (Operations)	Executive Director
4.	Mr. Prakash V. Mehta	Non-Executive & Independent Director
5.	Mr. Vinod Dhall	Non-Executive & Independent Director
6.	Adm. Sureesh Mehta	Non-Executive & Independent Director
7.	Mr. Adhiraj Harish	Non-Executive & Independent Director
8.	Mrs. Menaka S. Advani	Non-Executive Director
9.	Mrs. Nina H. Advani	Non-Executive Director

In view of the sad demise of Mr. K. Kannan, Non-Executive & Independent Director on December 18, 2014, the Board is in the process of identifying a suitable Independent Director as a member of the Board.

3. SELECTION CRITERIA OF BOARD MEMBERS

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

4. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

The Independent directors of AHRIL are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

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

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy, etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors.

5. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

6. BOARD TRAINING AND INDUCTION:

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

7. DIRECTORS' ATTENDANCE:

During the financial year 2014-15, 7 (Seven) Board Meetings were held on April 7, 2014, May 19, 2014, August 1, 2014, August 26, 2014, September 24, 2014, November 10, 2014 and February 10, 2015. Majority of the Directors attended all the Meetings. Leave of absence was granted to the Directors who expressed their inability to attend the Meetings.

The details of attendance of Directors at the Board Meetings held during the financial year 2014-15 and at the 27th Annual General Meeting as well as the details of their other Directorships / Committee Chairmanships or



Memberships (as on March 31, 2015) are as follows:

Sr. No.	Name of Directors	Designation	No. of Board Meetings attended	Attendance at the last AGM held on 24.09.2014	No. of Outside Director -ships #	No. of Committee Chairmanships / Memberships in other Companies as on 31.03.2015	
						Chairman-ship	Member-ship
1.	Mr. Sunder G. Advani	Chairman & Managing Director	07	Present	None	None	None
2.	Mr. Hareesh G. Advani	Executive Director	07	Present	None	None	None
3.	Mr. Prahlad S. Advani (w.e.f. August 1, 2014)	Whole Time Director (Operations)	05	Present	None	None	None
4.	Mr. K. Kannan ^ (upto December 18, 2014)	Director	04	Absent	N.A.	N.A.	N.A.
5.	Mr. Prakash V. Mehta	Director	07	Present	7	1	8
6.	Mr. Anil Harish * (upto September 30, 2014)	Director	05	Present	N.A.	N.A.	N.A.
7.	Mrs. Menaka S. Advani	Director	06	Present	None	None	None
8.	Mr. Vinod Dhall (w.e.f. September 24, 2014)	Director	01	N.A.	7	4	5
9.	Adm. Sureesh Mehta (w.e.f. September 24, 2014)	Director	02	N.A.	None	None	None
10.	Mr. Adhiraj Harish (w.e.f. November 10, 2014)	Director	01	N.A.	None	None	None
11.	Mrs. Nina H. Advani (w.e.f. August 1, 2014)	Director	05	Present	None	None	None

^ Ceased to be a Director w.e.f. December 18, 2014 due to death.

* Ceased to be a Director w.e.f. September 30, 2014 due to resignation.

Excludes Directorships contemplated under Section 278 of the Companies Act, 1956.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items, which are not permitted to be transacted through video conferencing.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, OH&S performance, progress of major projects and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant

information documents and presentations to enable the Board to take informed decisions.

8. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and non mandatory committees viz. Share transfer Committee.

The terms of reference of these Committees is determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Audit Committee:

The composition of the Committee and particulars of meetings attended by the Members of the Audit Committee are as under. The Committee was last reconstituted on February 10, 2015. During the financial year 2014-15 under review, 4 (Four) meetings of the Audit Committee were held on May 19, 2014, August 01, 2014, November 10, 2014 and February 10, 2015.

Sr. No.	Name of the Member	Designation	No. of Committee Meetings attended in the year under review
1.	Mr. K. Kannan	Chairman (upto Dec.18, 2014)	3
2.	Mr. Prakash V. Mehta	Chairman (w.e.f. Feb.10, 2015)	4
3.	Mrs. Menaka S. Advani	Member	4
4.	Mr. Vinod Dhall	Member (w.e.f. Feb. 10, 2015)	1

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act. The Audit Committee comprises of only non-executive Directors of which two-thirds are independent Directors. The Chairman of the Audit Committee is Independent Director.

(i) The role of the Audit Committee shall include the following:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management



- (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with Internal Auditors any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of the financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. Nomination and Remuneration Committee:

The composition of the Remuneration Committee and particulars of meetings attended by the Members of the Remuneration Committee are as under. The Committee was last reconstituted on February 10, 2015. The Remuneration Committee consists of all Non-Executive and Independent Directors. The Committee approves the annual salaries, performance commission, service agreements and other employment conditions of the Executive Directors and relatives of the Directors. During the financial year 2014-15 under review 3 (three) meetings of the Remuneration Committee were held on April 7, 2014, August 1, 2014 and August 26, 2014.

Sr. No.	Name of the Member	Designation	No. of Committee Meetings attended in the year under review
1.	Mr. K. Kannan	Chairman (upto December 18, 2014)	1
2.	Mr. Anil Harish	Member (upto August 28, 2014)	3
3.	Mr. Prakash V. Mehta	Chairman (w.e.f. February 10, 2015)	3
4.	Adm. Sureesh Mehta	Member (w.e.f. February 10, 2015)	NA
5.	Mr. Adhiraj Harish	Member (w.e.f. February 10, 2015)	NA

The scope and broad terms of reference of the Remuneration Committee are as follows:

- To review, assess and recommend the appointment of Executive and Non-Executive Directors and relatives of Directors from time to time;
- To periodically review and recommend the remuneration package of the Executive Directors, relatives of Directors and recommend suitable revision;
- To recommend compensation to the Non-Executive Directors in accordance with the Companies Act, 2013.

C. Corporate Social Responsibility (CSR) Committee:

During the current FY 2014-15, the Company's net profit before tax was above the limit of ₹ 5 crores as set out under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company has formed a CSR Committee on May 13, 2015 and the prescribed amount will be spent during FY 2015-16 on CSR activities under approval and supervision of CSR committee.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name of the Member	Designation
1.	Mrs. Menaka S. Advani	Chairperson & Non-Executive Director
2.	Mrs. Nina H. Advani	Member & Non-Executive Director
3.	Mr. Adhiraj Harish	Member & Independent Director

D. Risk Management Committee:

Business Risk Evaluation and Management is an ongoing process within the Organization.

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Committee was last reconstituted on February 10, 2015.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification assessment, monitoring, mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure,
- potential impact analysis and mitigation plan.

The composition of the Risk Management Committee is as under:

Sr. No.	Name of the Member	Designation
1.	Mr. Sunder G. Advani	Chairman & Managing Director
2.	Mr. Hareesh G. Advani	Member & Executive Director
3.	Adm. Sureesh Mehta (Retd.)	Member & Independent Director
4.	Mr. Prahlad S. Advani	Member & Whole-time Director – Operations

E. During the year under review, the Independent Directors met on March 18, 2015, inter alia, to :

- review the performance of the Non-Independence Directors and the Board as a whole;
- review the performance of the Chairman of the Company;
- assessment of the quality, quantity and timeliness of flow of information;
- review of forms for evaluation of Directors.

F. Stakeholders Relationship Committee (earlier Shareholders Grievance Committee) :

The Committee was last reconstituted on February 10, 2015. The Committee comprises of the following two Non-Executive Directors and two Executive Directors:

Sr. No.	Name of the Member	Designation
1.	Mrs. Menaka S. Advani	Chairperson & Non- Executive Director
2.	Mr. Sunder G. Advani	Member & Managing Director
3.	Mr. Hareesh G. Advani	Member & Executive Director
4.	Mr. K. Kannan (upto December 18, 2014)	Member & Non-Executive Independent Director
5.	Mrs. Nina H. Advani (w.e.f. February 10, 2015)	Member & Non-Executive Director

Advani Hotels & Resorts (India) Limited

The Company has constituted a Shareholders/Investors Grievance Committee to look into the redressal of complaints of shareholders and investors relating to transfer of shares, non-receipt of Annual report, dividends, etc. The Chairperson of the Committee is a Non-Executive Director.

The Company Secretary acts as the Compliance Officer and regularly interacts with the Registrar & Share Transfer Agents (RTA) to ensure that the complaints/grievances of the shareholders/investors are attended to without delay and where deemed expedient, the complaints are referred to the Chairperson of the Committee or discussed at its meetings.

During the year under review, the Company has received 18 complaints and all the said complaints have been resolved. There were no pending complaints as on March 31, 2015.

During the year under review no meeting of the Shareholders/Investors Grievance Committee was held.

G. Share Transfer Committee:

The Committee comprises of the following two Executive Directors and one Non-Executive Director:

Sr. No.	Name of the Member	Designation
1.	Mrs. Menaka S. Advani	Chairperson & Non- Executive Director
2.	Mr. Sunder G. Advani	Member & Managing Director
3.	Mr. Hareesh G. Advani	Member & Executive Director

The Share Transfer Committee looks into the approval of share transfers, transmissions, issue of duplicate share certificates etc.

9. COMPLIANCE OFFICER OF THE COMPANY:

Mr. Raju Bamane, Company Secretary was the Compliance Officer of the Company. He was primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for Governance matters. Mr. Raju Bamane has resigned w.e.f. June 16, 2015 and a new Company Secretary cum Compliance Officer has been appointed.

10. BOARD PERFORMANCE EVALUATION:

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

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

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). The meeting of NRC also reviewed the performance of the Chairman & Managing Director on performance evaluation criteria's based on the Board of Directors Performance Evaluation Guidelines.

A separate meeting of the independent directors ("Annual ID meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Some of the key criteria for performance evaluation are as follows -



Performance evaluation of Directors:

- (a) Attendance at Board or Committee Meetings
- (b) Contribution at Board or Committee Meetings
- (c) Guidance / support to Management in the strategic decision making process of the Board / Committee Meetings
- (d) Demonstrate a willingness to devote time and effort to understand the Company and its business
- (e) Directors bringing their knowledge, expertise and experience to bear in the consideration of strategy
- (f) Performance of specific duties and obligations, governance issues, etc.

Performance evaluation of Board and Committees:

- (a) Effectiveness of Board processes, information and processing
- (b) Board structure and composition
- (c) Effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations
- (d) Quality of relationship between Board and Management
- (e) Board / Committee meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues
- (f) Composition of the Board / Committee appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy
- (g) Efficacy of communication with stakeholders
- (h) Board / Committees inculcate positive perspectives in the Company to uphold and execute the good Corporate Governance practices

11. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

The Non-Executive Directors are paid sitting fees within the limits prescribed under Section 197(1)(ii) of the Act. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees during the year 2014-15.

Independent Directors are not serving as Independent Directors in more than seven listed companies.

12. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends Commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and committee meetings attended by them. The evaluation mechanism of Independent Directors is detailed in Directors Report.

13. DETAILS OF REMUNERATION PAID TO THE DIRECTORS ARE GIVEN IN FORM MGT – 9

14. SUBSIDIARY COMPANIES – None

15. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of

the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

16. DISCLOSURES:

(a) Strictures and Penalties:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(b) Compliance with Accounting Standards:

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Act, read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies, which are consistently applied have been set out in the Notes to the Financial Statements.

(c) Internal Controls:

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are oracle platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

(d) CEO & MD / CFO Certification:

Mr. Sunder G. Advani, Chairman & Managing Director and Mr. Shankar Kulkarni, Chief Financial Officer have furnished the requisite certificate to the Board of Directors pursuant to Clause 49 (V) of the Listing Agreement.

17. CODE OF CONDUCT:

The Board of Directors has approved a Code of Business Conduct, which is applicable to the Members of the Board and designated employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code lays down the standard of conduct, which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

19. MEANS OF COMMUNICATION:

The Company communicates with the shareholders at large through its Annual Report, publication of financial results, press releases and by submission and filing of reports and returns with the stock exchanges and all statutory bodies.

The Financial results are usually published in the 'Economic Times' or 'Business Standard' or 'Free Press Journal' (in English) and 'Navakal' or 'Navshakti' (in Marathi).

The Financial results and other disclosures are also available on the Company's website i.e. www.ramadacaravela.com.

Management Discussion and Analysis Report forms part of this Annual Report.

21. GENERAL INFORMATION TO SHAREHOLDERS:

28th Annual General Meeting

Date & Time : Wednesday, September 16, 2015 at 3.00 p.m.

Venue : "Rangaswar", 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021. The route map of the venue is as below:



TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2016:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2016 are as follows:

First Quarter Results	Second week of August 2015
Second Quarter and half yearly Results	Second week of November 2015
Third Quarter Results	Second week of February 2016
Fourth Quarter and Annual Results	Second week of May 2016

DATE OF BOOK CLOSURE:

September 5, 2015 to September 16, 2015 (both days inclusive).

LISTING ON STOCK EXCHANGE:

Bombay Stock Exchange Limited (Scrip ID: ADVANIHO & Scrip Code – 523269)

National Stock Exchange of India Limited (Scrip Symbol – ADVANIHOTR)

Delhi Stock Exchange Association Limited (Scrip Code – 5924)

ISIN NO. INE199C01026

The Listing Fees for the financial year 2015-16 has been paid to National Stock Exchange of India Ltd, and the Bombay Stock Exchange Ltd. The Listing Fee invoice from DSE is being followed up and awaited.

LISTING OF GDRS/ADRS/FCCB:

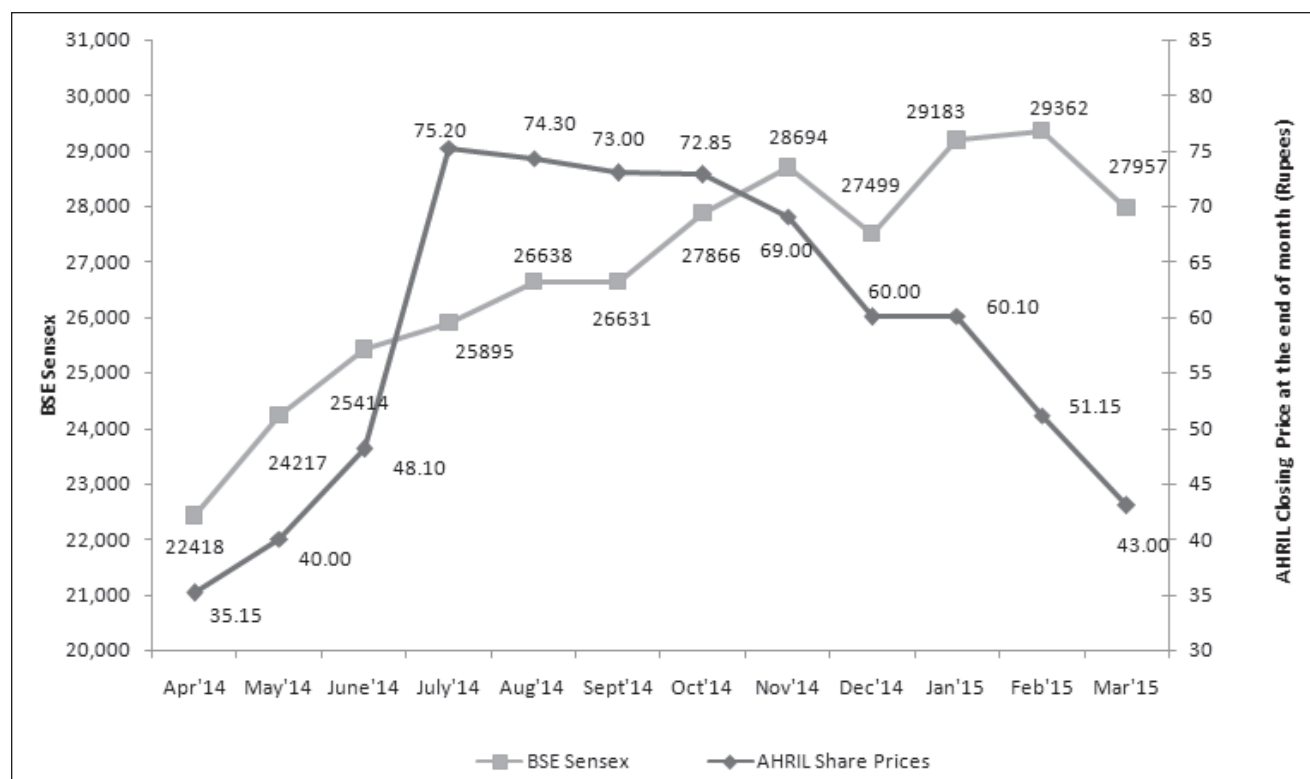
There is no convertible instrument which could result in increasing the Equity Capital of the Company as the Company has not issued any GDR / ADR / FCCB.

MARKET PRICE DATA:

The high and low Market Price of the Company's shares traded on the Bombay Stock Exchange Limited, during each month in the financial year 2014-15 are given below:

Month	High (₹)	Low (₹)	Close (₹)	Month	High (₹)	Low (₹)	Close (₹)
April'14	36.00	33.10	35.15	October'14	75.50	71.00	72.85
May'14	44.35	32.50	40.00	November'14	77.00	69.00	69.00
June'14	49.70	36.10	48.10	December'14	80.90	58.05	60.00
July'14	89.70	42.95	75.20	January'15	69.90	47.00	60.10
August'14	81.00	70.30	74.30	February'15	62.00	49.60	51.15
September'14	75.80	72.00	73.00	March'15	56.90	41.25	43.00

PERFORMANCE OF COMPANY'S SHARE PRICE IN COMPARISON TO BSE SENSEX:



REGISTRAR AND SHARE TRANSFER AGENT:

Datamatics Financial Services Limited

[Unit: Advani Hotels & Resorts (India) Limited]

Plot No. B-5, Part B, Cross Lane,

MIDC Marol, Andheri (East), Mumbai-400 093

Telephone No.: (022) 6671 2237, Fax No.: (022) 6671 2230

Contact Person: Mr. Anand Bhilare / Mr. Pradeep Mokhale

SHARE TRANSFER SYSTEM:

The Share Transfer Committee constituted by the Board considers and approves all shares related issues like transfer, transmission, issue of duplicate shares, dematerialization, etc. The Share transfer formalities are complying with by the Company within the time prescribed by the Company Law. All the Share Certificates are returned within 15 days from the date of lodgment for share transfer provided the transfer instruments are valid and complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:

Range (No. of Shares)	No. Of Shareholders	% To Total	No. of Shares	% To Total
1 to 500	3,474	71.07	1,125,489	2.44
501 to 1000	745	15.24	696,272	1.51
1001 to 2000	298	6.10	477,270	1.03
2001 to 3000	175	3.58	446,596	0.97
3001 to 4000	37	0.76	135,960	0.29
4001 to 5000	46	0.94	224,686	0.49
5001 to 10000	47	0.96	365,452	0.79
10001 & above	66	1.35	42,747,525	92.49
Total	4,888	100.00	46,219,250	100.00

CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2015:

Category	No. of Shares	% to Total
Promoters & Promoter Group	23,187,102	50.17
Mutual Funds	56,000	0.12
Bank / FIs / Insurance Companies	2,500	0.01
Foreign Institutional Investors	0	0
Corporate Bodies Corporate	16,783,506	36.31
General Public	5,437,979	11.77
NRIs / OCBs	752,163	1.63
Total	46,219,250	100.00

36. SHARES HELD BY NON-EXECUTIVE DIRECTORS:

Sr. No.	Non-Executive Directors	No. of Shares held as on 31.03.2015
1.	Mr. Prakash V. Mehta	500
2.	Mr. Vinod Dhall	Nil
3.	Adm. Sureesh Mehta	Nil
4.	Mr. Adhiraj Harish	Nil
5.	Mrs. Menaka S. Advani	13,05,630
6.	Mrs. Nina H. Advani	21,31,100

DEMAT OF SHARES AND LIQUIDITY:

The Company's shares are held in the dematerialized form by National Securities Depository Limited and the Central Depository Services (India) Limited under the ISIN INE199C01026. Out of the total Equity Share Capital, 95.31% is held in dematerialised form as on March 31, 2015. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. May 28, 2001 as per the Notification issued by the SEBI.

As on date, the Company has not issued GDRs/ADRs/Warrants or any other convertible instruments.



LOCATION OF HOTEL:

Ramada Caravela Beach Resort

Varca Beach, Varca Village, Salcette, Goa-403 721

Telephone No: (0832) 6695000

REGISTERED OFFICE AND CORRESPONDENCE ADDRESS:

Advani Hotels & Resorts (India) Limited

18A & 18B, Jolly Maker Chambers-II,

Nariman Point, Mumbai-400 021.

Telephone No: (022) 2285 0101, Fax No.: (022) 2204 0744

Email ID: cs.ho@advanihotels.com

Mr. Sunder G. Advani, Chairman & Managing Director and Mr. Shankar Kulkarni, Chief Financial Officer, have furnished the requisite certificate/s to the Board of Directors pursuant to Clause 49(V) of the Listing Agreement.

OTHER INFORMATION:

(a) Electronic Clearing Service (ECS):

SEBI had vide its Circular No. DCC/FITTCIR-3/2001 dated October 15, 2001 advised that all Companies should mandatory use ECS facility wherever available. In the absence of ECS facility, companies may use warrants for distributing the dividends and vide its Circular No. D&CC/FITTCIR-04/2001 dated November 13, 2001 had advised companies to mandatorily print the Bank Account details furnished by the Depositories, on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. However, members who wish to receive dividend in an account other than the one specified while opening the Depository Account, may notify their DPs about any change in the Bank Account details.

(b) Nomination Facility:

Shareholders holding shares in Physical Form and desirous of making a Nomination in respect of their Shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the Company in the prescribed Form 2B for this purpose.

CEO & CFO Certification Under Clause 41 & 49(V) of the Listing Agreement to be placed before the Board along with Audited Annual Accounts for the year ended March 31, 2015:

PENDING INVESTORS' GRIEVANCES:

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary with a copy of the earlier correspondence.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and The National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Advani Hotels & Resorts (India) Limited

To,
The Board of Directors
ADVANI HOTELS & RESORTS (INDIA) LIMITED

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of ADVANI HOTELS & RESORTS (INDIA) LIMITED ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2015 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: August 3, 2015

SUNDER G. ADVANI
Chairman & Managing Director

SHANKAR KULKARNI
Chief Financial Officer

CODE OF CONDUCT:

The Board of Directors of the Company has laid a code of conduct for the Directors and senior management. The Code of Conduct is posted on the Company's website. All Directors and designated personnel in the senior management have affirmed compliance with the code for the year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 3, 2015

SUNDER G. ADVANI
Chairman & Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of Corporate Governance of **ADVANI HOTELS & RESORTS (INDIA) LIMITED**, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer and Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J.G. VERMA & CO.
Chartered Accountants
Registration No. 111381W

J.G. VERMA
Partner
Membership No. 5005

Mumbai, August 3, 2015

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ADVANI HOTELS & RESORTS (INDIA) LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ADVANI HOTELS & RESORTS (INDIA) LIMITED**, ("the Company") which comprise of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (I) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For J.G. VERMA & CO.
Chartered Accountants
Registration No.111381W

J.G. VERMA
Partner
Membership No. 5005

Mumbai, May 13, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report of even date to the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** for the year ended 31st March, 2015. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) Some of the fixed assets were physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies between the books records and physical inventory have been noticed.
2. (a) In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013, hence our comments on the receipt of the principal amount and interest and reasonable steps of recovery of the overdue amount are not given.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct any major weaknesses in internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Companies Act.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess except the following:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales tax	12.16	Asst. Year 2005-06 & 2006-07	Asst. Commissioner of Commercial Tax (Value Added Tax)
Income-tax Act, 1961	Income-tax on completion of regular assessment	10.66	Asst Year 2005-06	Income-Tax Appellate Tribunal
Income-tax Act, 1961	Income-tax on completion of regular assessment	54.47 (₹ 54.18 paid)	Asst Year 2010-11	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax on completion of regular assessment	79.78	Asst Year 2011-12	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax on completion of regular assessment	89.13	Asst Year 2012-13	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax on assessment of TDS	15.13	Asst Years 2005-06 to 2008-09	Commissioner of Income-tax (Appeals)
Customs Act, 1962	Differential duty on equipment imported under EPCG Scheme and Penalty	42.60 49.60 Plus Interest	2000	Customs, Excise and Service Tax Appellate Tribunal

- (c) The Company has transferred to Investor Education and Protection Fund (IEPF) in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under within time.

8. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks except in respect of an instalment of ₹ 25 lakhs, where there was a delay of one month. The Company has not taken any loan from any financial institution and by way of issue of debentures.
10. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion on an overall basis and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
12. To the best of our knowledge and belief, and according to the information given to us, no fraud on or by the Company was noticed or reported during the year.

For J.G. VERMA & CO.
Chartered Accountants
Registration No. 111381W

J.G. VERMA
Partner

Mumbai, May 13, 2015

Membership No. 5005

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	31 st March 2015 ₹	31 st March 2014 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	92,438,500	92,438,500
Reserves and Surplus	4	247,523,591	239,738,969
		339,962,091	332,177,469
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	122,294,398	132,206,481
Deferred Tax Liabilities (Net)	6	58,797,527	58,886,054
Long Term Provisions	7	12,259,145	10,196,730
		193,351,070	201,289,265
CURRENT LIABILITIES			
Short Term Borrowings	8	1,026,409	5,846,286
Trade Payables	9	23,730,850	25,800,489
Other Current Liabilities	10	66,639,206	111,962,052
Short Term Provisions	11	16,454,686	6,992,871
		107,851,151	150,601,698
TOTAL		641,164,312	684,068,432
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:	12		
Tangible Assets		558,153,656	587,726,764
Intangible Assets		324,530	310,967
Capital Work-In-Progress		8,025,879	10,142,889
		566,504,065	598,180,620
Long Term Loans and Advances	13	13,780,900	16,288,804
		580,284,965	614,469,424
CURRENT ASSETS			
Inventories	14	19,160,088	17,799,310
Trade Receivables	15	20,708,318	28,175,288
Cash and Bank Balances	16	9,547,626	12,344,183
Short Term Loans and Advances	17	11,463,315	11,280,227
		60,879,347	69,599,008
TOTAL		641,164,312	684,068,432

SIGNIFICANT ACCOUNTING POLICIES AND**NOTES ON ACCOUNTS** 1 to 40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

FOR J. G. VERMA & CO.

Chartered Accountants
(FRN 111381W)

J. G. VERMA

Partner
(Membership No. 5005)

SUNDER G. ADVANI

Chairman & Managing Director
(DIN 00001365)

RAJU BAMANE

Company Secretary

HARESH G. ADVANI

Executive Director
(DIN 00001358)

SHANKAR KULKARNI

General Manager – Finance (CFO)

Mumbai, May 13, 2015



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	2014-15 ₹	2013-14 ₹
REVENUE			
Revenue from Operations	18	484,780,101	397,566,817
Other Income	19	5,473,785	15,764,203
TOTAL REVENUE		490,253,886	413,331,020
EXPENSES			
Cost of food, wine and liquor consumed	20	40,838,866	30,700,534
Employee Benefits Expense	21	140,242,458	129,908,825
Finance Costs	22	16,913,876	21,653,381
Depreciation and Amortisation Expense	12	45,026,256	31,673,809
Other Expenses	23	192,010,852	169,158,112
TOTAL EXPENSES		435,032,308	383,094,661
Profit before Tax		55,221,578	30,236,359
Tax Expense:			
(1) Current Tax		(17,300,000)	(9,200,000)
(2) Deferred Tax (Refer Note 6)		(2,272,563)	2,163,632
(3) Tax for earlier years (net)		364,310	(560,000)
		(19,208,253)	(7,596,368)
Profit after tax for the year		36,013,325	22,639,991
Earnings per Equity Share of face value of ₹ 2 each	35		
(1) Basic		0.78	0.49
(2) Diluted		0.78	0.49

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 to 40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

FOR J. G. VERMA & CO.
Chartered Accountants
(FRN 111381W)

SUNDER G. ADVANI
Chairman & Managing Director
(DIN 00001365)

HARESH G. ADVANI
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(DIN 00001358)

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(Membership No. 5005)

RAJU BAMANE
Company Secretary

SHANKAR KULKARNI
General Manager – Finance (CFO)

Mumbai, May 13, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	31st March, 2015 ₹	31st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and adjustments	55,221,578	30,236,359
Adjustments for:		
Depreciation	45,026,256	31,673,809
Loss on sale of assets (net)	1,770,939	2,363,975
Provision for doubtful debts/(written back) (net)	(173,234)	(145,432)
Provision for employee benefits	1,915,869	712,448
Interest income and dividend	(373,608)	(199,956)
Interest expenditure	16,913,876	21,653,381
Operating profit before working capital changes:	120,301,676	86,294,584
Adjustments for:		
Trade and other receivable	7,640,205	3,097,714
Inventories	(1,360,778)	(4,226,025)
Decrease/(Increase) in Loans, Advances and Deposits	2,270,423	10,586,587
Trade payable and others	(17,281,452)	16,293,919
Cash generated from operations:	111,570,074	112,046,779
Direct Taxes paid (Net of refund received)	(13,863,561)	(11,716,799)
Net cash from Operating Activities:	97,706,513	100,329,980
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work-in-progress)	(23,306,317)	(120,174,107)
Sale of Fixed Assets	128,571	6,159,100
Interest income and dividend	374,308	199,956
Net Cash from/(used in) Investing Activities	(22,803,438)	(113,815,051)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings:		
Long Term Borrowings	21,023,696	134,448,795
Short Term Borrowings	—	15,000,000
Repayment of:		
Long Term Borrowings	(46,993,471)	(75,721,435)
Short Term Borrowings	(4,819,878)	(40,507,341)
Interest paid	(17,299,944)	(20,703,747)
Dividends paid including Dividend Tax	(29,610,035)	(211,909)
Net Cash (used in)/from Financing Activities	(77,699,632)	12,304,363
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(2,796,557)	(1,180,708)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12,344,183	13,524,891
(Opening Balance)		
CASH & CASH EQUIVALENTS AT THE CLOSING OF THE YEAR	9,547,626	12,344,183
(Closing Balance) (See Note below)		

Note: The Closing Balance of Cash & Cash Equivalent includes restricted cash being (i) Lien marked bank deposits of ₹ 2,316,834/- (Previous Year ₹ 2,261,870/-) and (ii) Dividend Bank Account Balances of ₹ 1,555,692/- (Previous Year ₹ 1,549,811/-).

As per our report of even date

For and on behalf of the Board of Directors

FOR J. G. VERMA & CO.
Chartered Accountants
(FRN 111381W)

SUNDER G. ADVANI
Chairman & Managing Director
(DIN 00001365)

HARESH G. ADVANI
Executive Director
(DIN 00001358)

J. G. VERMA
Partner
(Membership No. 5005)

RAJU BAMANE
Company Secretary

SHANKAR KULKARNI
General Manager – Finance (CFO)

Mumbai, May 13, 2015



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. CORPORATE INFORMATION:

Advani Hotels & Resorts (India) Limited is a Public Limited Company, which was incorporated on March 13, 1987 in the name of Ramada Hotels (India) Limited. The name of the Company was changed from Ramada Hotels (India) Limited to Advani Hotels & Resorts (India) Limited in 1999. The shares of the Company are listed on Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Company is primarily engaged in the Hotel Business through its "Ramada Caravela Beach Resort" a five star Deluxe Resort situated in South Goa.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis for Preparation of Financial Statements:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles accepted in India ("Indian GAAP") and are in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2. Use of Estimates:

The preparation of the financial statements in conformity with the Indian GAAP requires Company management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates and assumptions. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3. Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue on time and material contracts are recognized as the related services are performed. Revenue yet to be billed is recognized as unbilled revenue. Sales and services are stated exclusive of taxes.

Export Benefits arising out of Duty Free Scrips utilised for the acquisition of fixed assets are being adjusted against the cost of the related fixed assets.

2.4. Fixed Assets:

Fixed Assets are stated at cost less depreciation. In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including interest on borrowings for the project, incurred upto the date of installation are capitalized and added pro-rata to the cost of fixed assets.

2.5. Depreciation:

- (i) Depreciation is provided on the items of tangible fixed assets in the accounts on straight-line method based on the useful lives of those assets prescribed in Schedule II to the Companies Act, 2013 after considering the residual value not exceeding 5% of the cost except in respect of miscellaneous items of plant and machinery costing ₹ 5,000/- or less, for which the Company estimates the useful life as one year and the cost is fully depreciated in the year of acquisition. Cost of intangible assets is amortized in accordance with the provisions of Accounting Standard 26 - "Intangible Assets". Refer Note 24 for change in basis of providing depreciation.
- (ii) Where the historical cost of a depreciable asset undergoes a change due to increase or decrease on account of price adjustments, changes in duties or similar factors, depreciation on the revised amount is provided prospectively over the residual useful life of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.6. Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets, the carrying amount of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

2.7. Investments:

Long Term Investments are valued at cost. Provision for diminution in value is made, if in the opinion of the management, such a decline is considered permanent. Other Investments are valued at cost or market value whichever is lower.

2.8. Inventories:

Stock of food, beverages, operating supplies and stores are carried at cost (computed on weighted average basis) or net realizable value, whichever is lower.

2.9. Employee Benefits:

Company's contributions to Provident Fund are charged to Statement of Profit and Loss. Gratuity payable at the time of retirement are charged to the Statement of Profit and Loss on the basis of independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss. Gratuity in certain applicable cases is provided for in accordance with the provisions of the Goa Shops & Establishment Act, 1973. Provision for compensated absences is made on the basis of independent external actuarial valuation carried out at the end of the year.

2.10. Foreign Currency Transactions:

- (i) Sales made in foreign currency are converted at the prevailing applicable exchange rate on the date of the transaction.
- (ii) Payment made in foreign currency including for acquiring fixed assets are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year except in cases of subsequent payments where liability is provided at actual. Foreign currency in hand is translated at the year-end exchange rate.
- (iii) Monetary assets and liabilities denominated in foreign currency at the balance sheet date other than long term foreign currency items of assets and liabilities having a term of twelve months or more as discussed herein below, are translated at the year end exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Exchange differences relating to long term foreign currency items of assets and liabilities having a term of twelve months or more as covered in the Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard 11 (AS-11) notified by Government of India on March 31, 2009 and read with subsequent amendments, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the assets and depreciated over the balance useful life of the asset, and in other cases are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item in accordance with the aforesaid Notification.

2.11. Prior Period Adjustments, Extra-ordinary items and Changes in Accounting Policies:

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.12. Leases:

Lease payment under an operating lease is recognised as an expense in the Statement of Profit and Loss with reference to the lease terms and other consideration.

Assets taken on finance lease are capitalized and finance charges are charged to the Statement of Profit and Loss on accrual basis.

2.13. Borrowing Costs:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognised as expenses in the period in which same are incurred.

2.14. Segment Accounting:

Reportable Segments are identified having regard to the dominant source of revenue and nature of risks and returns.

2.15. Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.16. Accounting Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standards 29 – “Provisions, Contingent Liabilities and Contingent Assets” when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow or resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3. SHARE CAPITAL:

	31 st March, 2015	31 st March, 2014
	₹	₹
Authorised:		
99,750,000 Equity Shares of ₹ 2/- each	199,500,000	199,500,000
5,050,000 Preference Shares of ₹ 10/- each	50,500,000	50,500,000
TOTAL	250,000,000	250,000,000
Issued, Subscribed and Paid up:		
46,219,250 Equity Shares of ₹ 2/- each, fully paid up	92,438,500	92,438,500
TOTAL	92,438,500	92,438,500

3.1. The Company has issued one class of shares referred to as equity shares having a par value of ₹ 2/-.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Each holder is entitled to one vote per share.

- 3.2.** The Company declares and pays dividends in Indian Rupees. The payment of interim dividend is approved by the Board of Directors and ratified by the Shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

- 3.3.** Reconciliation of the number of shares outstanding:

Particulars:

	31st March, 2015	31 st March, 2014
Number of Equity Shares at the beginning	46,219,250	46,219,250
Add/(Less): Movement during the year	—	—
Number of Equity Shares at the end	46,219,250	46,219,250

- 3.4.** In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 3.5.** Particulars of shareholders holding more than 5% shares:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	% held	Number of shares	% held
Total Number of Shares of the Company	46,219,250	100%	46,219,250	100%
Advani Sunder Gurdas	9,425,893	20.39%	9,425,893	20.39%
Advani Haresh Gurdas	5,330,139	11.53%	5,828,324	12.61%
Delta Corp Limited (formerly Delta Hospitality and Leisure Private Limited)	16,453,783	35.60%	16,453,783	35.60%
TOTAL	31,209,815	67.52%	31,708,000	68.60%

- 3.6.** No shares of the Company have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

- 3.7.** The Company has not issued any security which is convertible into equity / preference shares.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

4. RESERVES AND SURPLUS:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Capital Reserve:		
As per Last Accounts:	84,855,283	84,855,283
Securities Premium Account:		
As per Last Accounts:	47,089,900	47,089,900
Capital Redemption Reserve:		
As per Last Accounts	10,000,000	10,000,000
General Reserve:		
As per Last Accounts	22,600,000	22,000,000
Add: Transfer from Surplus in Statement of Profit and Loss	3,000,000	600,000
	<u>25,600,000</u>	<u>22,600,000</u>
Surplus in the Statement of Profit and Loss		
As per Last Accounts	75,193,786	66,045,916
Add: Net Profit after Tax transferred from Statement of Profit and Loss	36,013,325	22,639,991
	<u>111,207,111</u>	<u>88,685,907</u>
Less: Adjustment of carrying amount of assets in terms of transitional provisions of Schedule II (Refer Note 12.3 and 6.1) (net of deferred tax)	(4,914,998)	—
Amount available for appropriation:	106,292,113	88,685,907
Appropriations:		
Interim Dividend @ 15% (Previous year 12%)	(13,865,775)	(11,092,620)
Tax on Interim Dividend	(2,772,330)	(1,799,501)
Proposed Dividend @ 6% (Previous year Nil)	(5,546,310)	—
Tax on Proposed Dividend	(1,129,290)	—
Transfer to General Reserve	(3,000,000)	(600,000)
	<u>79,978,408</u>	<u>75,193,786</u>
TOTAL	<u>247,523,591</u>	<u>239,738,969</u>

5. LONG TERM BORROWINGS:

	31 st March, 2015 ₹	31 st March, 2014 ₹	31 st March, 2015 ₹	31 st March, 2014 ₹
	Non-current portion		Current maturities	
Secured: From Banks				
Rupee Term Loans (Note 5.1)	112,752,461	121,993,494	21,500,000	38,750,000
Unsecured: From Banks and Others				
Vehicle Loans (Note 5.5)	9,541,937	10,212,987	3,520,674	3,109,398
TOTAL	<u>122,294,398</u>	<u>132,206,481</u>	<u>25,020,674</u>	<u>41,859,398</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

5.1. Nature of Securities:

Term Loans are secured by a mortgage by deposit of title deeds of all the immovable properties of the Company situated at Village Varca, Salcette, Goa, a first charge by way of hypothecation of all the movables (except book debts and inventories) including machinery, spares, tools and accessories, present and future and certain collateral securities.

5.2. Particulars of Term Loans from Banks-Secured-Guaranteed:

	31 st March, 2015 ₹	31 st March, 2014 ₹
(i) By Directors	67,956,724	60,303,788
(ii) By Others	—	—
TOTAL	67,956,724	60,303,788

5.3. Particulars of Terms of Repayment of Loans:

	Rate of Interest (Year end, Per annum)	Repayable in	Amount outstanding as at 31 st March, 2015 ₹	31 st March, 2014 ₹
Bank of Baroda (Limit ₹ 280 Lakhs)	12.85%	Repaid	—	9,000,000
Bank of Baroda (Limit ₹ 550 Lakhs)	12.90%	8 half yearly installments	46,295,737	33,633,991
Bank of Baroda (Limit ₹ 150 Lakhs)	12.85%	5 half yearly installments	9,000,000	13,500,000
Bank of Baroda (Limit ₹ 400 Lakhs) FCNR(B) Loan (Refer Note 5.4)	675 bps over LIBOR	Repaid	—	15,647,382
Bank of India (Limit ₹ 150 Lakhs)	13.60%	Repaid	—	2,250,000
Bank of India (Limit ₹ 299 Lakhs)	13.60%	1 half yearly installments	7,500,000	29,800,000
Bank of India (Limit ₹ 376 Lakhs) FCNR(B) Loan (Refer Note 5.4)	600 bps over LIBOR	5 half yearly installments	51,456,724	36,912,121
Bank of India (Limit ₹ 200 Lakhs)	12.50%	4 yearly installments	20,000,000	19,906,406
TOTAL			134,252,461	160,649,900

5.4. During the year, at our request, Bank of India has converted a part of the Rupee Loan amounting to ₹ 15,800,000/- (Previous year ₹ 37,600,000/-) into Foreign Currency Loan.

5.5. Vehicle loans are secured by hypothecation of respective vehicles. In respect of vehicles loans taken during the year, the Company is in the process of registering the charges for the same.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

6. DEFERRED TAX LIABILITIES (NET):

	31 st March, 2015 ₹	31 st March, 2014 ₹
Deferred Tax Liability:		
Difference between the written down value of assets under the Companies Act, 1956 and the Income Tax Act, 1961.	64,495,974	64,089,993
	<u>64,495,974</u>	<u>64,089,993</u>
Deferred Tax Assets:		
Expenses allowable for tax purpose on payment basis	5,676,066	5,125,352
Provision for doubtful debt/loans and advances	22,381	78,587
	<u>5,698,447</u>	<u>5,203,939</u>
Deferred Tax Liability-net	<u>58,797,527</u>	<u>58,886,054</u>
Deferred tax Charge / (Credit) for the year (Refer Note 6.1 below)	<u>(88,527)</u>	<u>(2,163,632)</u>

- 6.1. Out of the above, an amount of ₹ 2,361,092/- being Deferred tax asset, in respect of depreciation adjustment in accordance with transitional provisions of Schedule II to the Companies Act, 2013 has been adjusted against the opening retained earnings in Note 4 above.

7. LONG TERM PROVISIONS:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Provision for employee benefits (Refer Note 32)	12,259,145	10,196,730
TOTAL	<u>12,259,145</u>	<u>10,196,730</u>

8. SHORT TERM BORROWINGS:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Secured:		
Cash Credits (Refer Note 8.1)	1,026,409	5,846,286
TOTAL	<u>1,026,409</u>	<u>5,846,286</u>

- 8.1. Cash Credits are secured by hypothecation of Company's inventories of stocks, stores and provisions, goods in transit and other moveable items and book debts.

9. TRADE PAYABLES:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Micro, small and medium enterprises (Refer Note 9.1)	—	—
Others	23,730,850	25,800,489
TOTAL	<u>23,730,850</u>	<u>25,800,489</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**9.1. Details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company:**

	31st March, 2015	31st March, 2014
	₹	₹
Principal amount due and remaining unpaid	—	—
Interest due on above and the unpaid interest	—	—
Interest paid	—	—
Payment made beyond the appointed day during the year	—	—
Interest due and payable for the period of delay	—	—
Interest accrued and remaining unpaid	—	—
Amount of further interest remaining due and payable in succeeding years.	—	—

10. OTHER CURRENT LIABILITIES:

	31st March, 2015	31st March, 2014
	₹	₹
Current maturities of long term borrowings (Refer Note 5)	25,020,674	41,859,398
Interest accrued and due	469,972	856,040
Security deposits	2,186,000	2,186,000
Unpaid dividend	1,555,692	1,549,811
Staff related dues	12,279,352	10,572,539
Statutory dues	2,591,262	8,727,379
Advances received from customers	13,020,411	20,587,750
Creditors for Capital Expenditure	3,379,255	8,310,497
Interim dividend payable (Refer Note 10.1)	—	11,092,620
Tax on interim dividend	—	1,799,501
Other payables	6,136,588	4,420,517
TOTAL	<u>66,639,206</u>	<u>111,962,052</u>

10.1. The Board of Directors of the Company had approved the payment of interim dividend @ 12% for the year ended March 31, 2014, in the Board Meeting held on May 19, 2014, which was ratified by the shareholders in the Annual General Meeting held on September 24, 2014.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

11. SHORT TERM PROVISIONS:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Provision for employee benefits (Refer Note 32)	3,151,559	3,298,105
Proposed Dividend	5,546,310	—
Tax on Proposed Dividend	1,129,290	—
Provision for Income tax for the current year net of taxes paid	6,627,527	3,694,766
TOTAL	16,454,686	6,992,871

12. FIXED ASSETS:

(Amount in ₹)

	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1.4.2014	Additions (Note 12.2)	Deductions	As at 31.3.2015	Upto 31.3.2014	For the year (Note 12.3)	Less: Sales/ (Adjustments)	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
I. Tangible:										
Land (Freehold) (including landscaping)	25,567,576	—	—	25,567,576	—	—	—	—	25,567,576	25,567,576
Buildings	524,702,479	858,179	—	525,560,658	139,313,245	19,347,546	—	158,660,791	366,899,867	385,389,234
Plant and Equipment	167,463,466	14,797,836	2,862,340	179,398,962	74,458,998	10,811,349	1,265,016	84,005,331	95,393,631	93,004,468
Furniture and Fixtures	138,513,456	968,468	—	139,481,924	77,870,645	16,099,487	—	93,970,132	45,511,792	60,642,811
Office Equipment and Computers	12,743,497	830,786	—	13,574,283	10,213,044	1,442,108	—	11,655,152	1,919,131	2,530,453
Vehicles and Motor Boats	26,091,807	7,135,902	7,36,232	32,491,477	5,499,585	4,564,279	434,046	9,629,818	22,861,659	20,592,222
	895,082,281	24,591,171	35,98,572	916,074,880	307,355,517	52,264,769	1,699,062	357,921,224	558,153,656	587,726,764
II. Intangible:										
Computer Software	2,217,683	51,140	—	2,268,823	2,062,305	18,599	—	2,080,904	187,919	155,378
Web-site Development Charges	261,411	—	—	261,411	105,822	18,978	—	124,800	136,611	155,589
	2,479,094	51,140	—	2,530,234	2,168,127	37,577	—	2,205,704	324,530	310,967
TOTAL	897,561,375	24,642,311	35,98,572	918,605,114	309,523,644	52,302,346	1,699,062	360,126,928	558,478,186	588,037,731
Previous Year Total	782,675,391	144,457,452	295,71,468	897,561,375	298,898,228	31,673,809	21,048,393	309,523,644	588,037,731	
III. Capital Work in Progress [See Note (12.1) below]									8,025,879	10,142,889

NOTES:

- 12.1.** Capital Work in Progress includes expenses of ₹ 6,110,229/- (Previous year ₹ 8,227,239/-) incurred on renovation / refurbishing of the hotel, pending completion of the work (pending allocation).
- 12.2.** Additions to Fixed Assets includes ₹ 1,911,541/- (Previous Year ₹ 5,558,009/-) being loss due to fluctuation in foreign currency rates (in relation to foreign currency loans) capitalised in accordance with Accounting Standard-11 Notification.
- 12.3.** Depreciation for the year includes ₹ 7,276,090/- in respect of carrying amount of assets whose useful life is over as on April 1, 2014, adjusted against the opening retained earnings (Refer Note 4) in terms of transitional provisions of Schedule II to the Companies Act, 2013. Refer Note 24 for change in the basis of providing depreciation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**13. LONG TERM LOANS AND ADVANCES:****(Unsecured, considered good)**

	31 st March, 2015 ₹	31 st March, 2014 ₹
Capital Advances	1,478,004	4,238,097
Security Deposits including for telephones and electricity	2,361,376	1,342,870
Other Loans and Advances:		
Prepaid Expenses	2,570,726	3,279,365
Payment of income tax (net of provision for taxation) (Refer Note 17.1)	7,368,794	7,422,472
Others	2,000	6,000
TOTAL	13,780,900	16,288,804

14. INVENTORIES:**(Valued at lower of cost and net realizable value)**

	31 st March, 2015 ₹	31 st March, 2014 ₹
Operating supplies and stores	15,107,912	14,678,214
Food and beverages	4,052,176	3,121,096
TOTAL	19,160,088	17,799,310

15. TRADE RECEIVABLES:**(Unsecured, considered good unless otherwise stated)**

	31 st March, 2015 ₹	31 st March, 2014 ₹
A. Outstanding for six months from the date they are due for payment ₹ 68,982/- (Previous Year ₹ 242,216/-) considered doubtful)	138,588	273,050
Less: Provision for doubtful debts	68,982	242,216
	69,606	30,834
B. Other receivables	20,638,712	28,144,454
TOTAL (A + B)	20,708,318	28,175,288



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

16. CASH AND BANK BALANCES:

	31 st March, 2015 ₹	31 st March, 2014 ₹
Cash and cash equivalents:		
Balances with banks on current accounts	4,540,728	5,422,579
Cash on hand (including cheques on hand)	1,134,372	3,109,923
	<u>5,675,100</u>	<u>8,532,502</u>
Other bank balances:		
On unpaid dividend account	1,555,692	1,549,811
Margin money deposit	2,316,834	2,261,870
	<u>3,872,526</u>	<u>3,811,681</u>
TOTAL	<u>9,547,626</u>	<u>12,344,183</u>

**17. SHORT TERM LOANS AND ADVANCES:
(Unsecured, considered good)**

	31 st March, 2015 ₹	31 st March, 2014 ₹
Security and other deposits	1,993,612	2,542,880
Advances recoverable in cash or kind	1,863,619	2,289,125
Other Loans and Advances:		
Prepaid Expenses	6,001,768	5,444,382
Loans to Employees	248,917	241,778
Cenvat Credit available	1,271,955	741,696
Other receivables	83,444	20,366
TOTAL	<u>11,463,315</u>	<u>11,280,227</u>

- 17.1.** In the previous year, Income-tax of ₹ 6,476,603/- paid which was net of provision made, was shown under Short Term Loans and Advances. Since this amount was in respect of certain assessment years, appeals of which are pending at various stages, the same has now been regrouped as Long Term Loans and Advances as shown in Note 13.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**18. REVENUE FROM OPERATIONS:**

	2014-2015 ₹	2013-2014 ₹
Hotel Operations:		
Room	291,112,417	243,853,374
Food	133,317,809	102,070,392
Wine, Liquor & Other Beverages	23,066,712	18,754,121
(including sale of cigarettes ₹ 513,391/- (Previous Year ₹ 299,906/-))		
	<u>447,496,938</u>	<u>364,677,887</u>
Other Operating Revenues:		
Income from Electronic amusements and Gaming	6,711,425	2,709,645
Guest sight seeing and transportation	10,440,382	9,664,258
Health Club, SPA, Beauty Parlor and Swimming Pool	11,015,487	10,988,769
Others	9,115,869	9,526,258
	<u>37,283,163</u>	<u>32,888,930</u>
TOTAL	<u>484,780,101</u>	<u>397,566,817</u>

19. OTHER INCOME:

	2014-2015 ₹	2013-2014 ₹
Interest earned on bank deposits and others	369,095	199,956
Dividend on current investments in mutual fund (tax-free) (Refer Note 19.1)	4,513	—
Foreign Exchange Fluctuation Gain (net)	3,523,085	10,127,107
Excess provision and liabilities not payable, written back	1,098,117	4,997,824
Other non-operating income (net of direct expenses)	478,975	439,316
TOTAL	<u>5,473,785</u>	<u>15,764,203</u>

- 19.1.** The Company had made an investment of ₹ 7,000,000/- (Previous Year Nil) in 6,977.324 units of SBI Premier Liquid Fund - Direct Plan - Daily Dividend as current investment during the year, which was fully redeemed during the year itself.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

20. COST OF FOOD, WINE, LIQUOR & OTHER BEVERAGES CONSUMED:

	2014-2015 ₹	2013-2014 ₹
Opening Stock	3,121,096	3,069,891
Add: Purchases	41,769,946	30,751,739
	<u>44,891,042</u>	<u>33,821,630</u>
Less: Closing Stock	4,052,176	3,121,096
TOTAL	<u>40,838,866</u>	<u>30,700,534</u>

21. EMPLOYEE BENEFITS EXPENSE:

	2014-2015 ₹	2013-2014 ₹
Salaries, Wages and Bonus	121,756,021	111,657,817
Contribution to Provident and other Funds	5,099,411	4,719,522
Provision for employee benefits	1,932,873	712,448
Workmen and Staff Welfare Expenses	11,454,153	12,819,038
TOTAL	<u>140,242,458</u>	<u>129,908,825</u>

22. FINANCE COSTS:

	2014-2015 ₹	2013-2014 ₹
Interest to banks on Long Term borrowings	16,309,003	17,873,347
Interest to banks on Short Term borrowings	238,854	2,299,795
Other borrowing costs	366,019	1,480,239
TOTAL	<u>16,913,876</u>	<u>21,653,381</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**23. OTHER EXPENSES:**

	2014-2015 ₹	2013-2014 ₹
Power and Fuel	43,576,655	37,814,091
Rent	5,050,312	5,651,392
Licence, Rates and Taxes	1,743,762	1,840,239
Repairs to Buildings	16,730,536	17,452,967
Repairs to Machinery	11,406,669	10,043,710
Repairs to other fixed assets	6,607,557	6,552,907
Replacement of operating supplies	2,008,342	3,114,938
Expenses on apartments and board	25,708,841	21,153,755
Water Charges	4,016,341	4,748,156
Printing and Stationery	1,558,228	1,479,662
Expenses on Communication	3,382,077	2,616,665
Travelling and Conveyance	13,703,181	14,648,538
Insurance	2,937,564	3,112,498
Advertisement, Publicity and Sales Promotion	8,959,888	8,919,893
Royalty	8,738,556	7,322,538
Service Charges - Marketing and collections	7,909,094	3,463,819
Band and Music	6,427,314	6,657,512
Directors Fees	1,426,367	722,110
Legal and Professional Charges	12,072,741	5,533,964
Donations	2,009,802	354,004
(Include ₹ 1,000,000/- (Previous year ₹ Nil) paid to Bharatiya Janata Party)		
Bad debts and irrecoverable amounts written off	18,221	311,529
Provision for Doubtful Debts	42,978	—
Loss on sale / discard of fixed assets (net)	1,770,939	2,363,975
Luxury Tax, Sales Tax, Central Excise, etc. (including assessment dues)	3,000	9,069
Miscellaneous Expenses	4,201,887	3,270,181
TOTAL	192,010,852	169,158,112



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

24. Change in the basis of providing depreciation

Pursuant to notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives as prescribed therein except in respect of items of plant and machinery and furniture and fixture costing ₹ 5,000/- or less which are depreciated fully in the year of acquisition. Accordingly, depreciation for the year ended March 31, 2015 is higher by ₹ 11,029,795/- due to change in the estimate of useful life of certain assets and an amount of ₹ 4,914,998/- (net of deferred tax) has been recognized in the opening balance of retained earnings relating to tangible assets in respect of which useful life is nil as on April 1, 2014.

25. Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,440,452/- (Previous Year ₹ 5,458,205/-) net of advances.
- (b) Other Commitments:
In terms of Non-Compete Agreement dated May 30, 2008, the Company as seller of its Flight Catering Undertaking to a party, has agreed and given an undertaking not to compete with the catering business of the said party in Goa for a period of ten years from the aforesaid date of Agreement.

26. Contingent liabilities not provided for in respect of:

- (a) Claims against the Company not acknowledged as debts ₹ 6,216,374/- (Previous Year ₹ 4,765,557/-).
- (b) Demand of ₹ 3,652,000/- (Previous Year ₹ 3,652,000/-) for the period from 2008 to 2012 and interest thereon of ₹ 851,040/- (Previous Year ₹ 851,040/-) raised by the Goa Government vide letter dated April 4, 2012 for renewal of Amusement and Slot Machine Licence in respect of casino in the Company's hotel at Goa has been disputed by the Company as unreasonable, irrational, discriminatory and unfair. The Company has taken a legal opinion and an appeal has been filed for cancellation of the demand. Pending appeal in the court, no provision has been made for the said demand. The Company has provided a Bank Guarantee of ₹ 2,922,000/- (Previous Year ₹ 2,922,000/-) to the Goa Government against the above liability.
- (c) The Department of Home, Goa issued a demand letter dated July 10, 2014, requiring the Company to pay ₹ 6,078,877/- (Previous year Nil) towards annual recurring fee for 2012-13 in respect of Goa Nugget based on High Court order in the case of another hotel. The Company has not accepted the same and filed suitable reply to the said notice denying the liability. No further communication has been received in response thereto.
- (d) The Department of Home, Goa issued a further demand letter dated September 8, 2014, requiring the Company to pay ₹ 16,301,369/- (Previous year Nil) towards difference of annual recurring fee for the period from February 17, 2014 to October 12, 2014 for Goa Nugget. The Company has not accepted the same and filed suitable reply to the said notice denying the liability. No further communication has been received in response thereto.
- (e) The Company has been importing certain items of F&B and equipment under SFIS (Served from India Scheme). The DGFT Department has issued 3 Show Cause Notices dated October 14, 2014 and October 29, 2014 and informed the Company that in view of its using a foreign brand, it is not entitled to any benefit of concessional duty under SFIS and accordingly required the Company to pay back the duty concession of ₹ 16,189,700/- (Previous year Nil), ₹ 18,923,016/- (Previous year Nil) and ₹ 10,960,269/- (Previous year Nil) respectively availed by the Company. The Company has disputed the same and a preliminary reply has been filed. No further communication has been received in response thereto.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- (f) Demand raised by Income Tax authorities on completion of regular assessments and TDS assessment disputed by the Company in appeals and rectification proceedings for assesment years 2005-06, 2007-08 to 2012-13, which are pending at various stages – ₹ 24,916,456/- (Previous Year ₹ 16,003,521/-).
 - (g) Demand raised by Sales Tax authorities for the year 2005-06 and 2006-07 disputed by the Company in appeal, which are pending amounting to ₹ 1,215,646/- (Previous Year ₹ 1,215,646/-).
 - (h) Demand raised by Entertainment Tax Authorities, disputed by the Company in appeal, which is pending amounting to ₹ 43,180/- (Previous Year ₹ 43,180/-).
 - (i) Demand raised by the Provident Fund Commissioner, Goa by imposing damages of ₹ 472,598/- (Previous year ₹ Nil) under Section 14B of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 and interest of ₹ 230,840/- (Previous Year ₹ Nil) under Section 7-Q of the aforesaid Act as the same is disputed by the Company and an appeal has been filed, which is pending before the Employees Provident Fund Appellate Tribunal. The Company has paid ₹ 230,840/- (Previous Year ₹ Nil) under protest against the above demands.
 - (j) The Commissioner of Customs, Mumbai vide consolidated order dated November 29, 2014, passed against the Company, its erstwhile 51% subsidiary, viz. Advani Pleasure Cruise Company Private Limited (APCCPL) and its Executive Director, Mr. Haresh G. Advani alleging violation of “actual user” condition prescribed in the EPCG License in respect of certain casino equipments imported in the year 2000, which were installed on the ship for the casino business being operated and managed by APCCPL at the relevant time. They directed the Company to pay the differential duty of ₹ 4,259,549/- (Previous year ₹ Nil) being the duty forgone on the aforesaid imports alongwith interest under the provisions of Section 28 & 28AB of the Customs Act, 1962, (the Act) confiscated the casino equipment so imported and installed and also imposed a penalty of ₹ 4,959,549/- (Previous Year Nil) plus applicable interest under Section 114A of the Act. The Commissioner also imposed penalty of ₹ 5 lakhs each on APCCPL and the Executive Director under Section 112 (ii) of the Act by the same consolidated order. The Company and others have not accepted the above consolidated order and appeals have been filed against the same by all the three parties, which are pending before the Customs, Excise and Service Tax Appellate Tribunal. Pending disposal of the appeal, no provision has been made for the aforesaid demand for differential duty, penalty imposed and applicable interest thereon.
 - (k) Certain employees of the Company's erstwhile flight catering unit i.e. Airport Plaza, which was sold in the year 2008, have demanded higher wages with effect from August 1, 2006. The matter is pending in the Labour Court. Likewise, certain employees of Company's hotel have also claimed certain benefits and filed complaints which are pending at various stages before labour commissioner/court at Goa. The aggregate claims have been estimated by the Company at ₹ 8,635,000/-. Pending disposal of these matters, no provision has been made for these additional benefits/claims.
 - (l) The Company is hopeful that on disposal of litigations as referred to in item (a) to (k) above, the disputed demands will not survive. In the event any of the said litigation is held against the Company, it will be liable to pay the demand raised and / or to be further raised alongwith applicable interest thereon, which is presently unascertainable.
27. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This is information as required to be disclosed under “The Micro, Small and Medium Enterprises Development Act, 2006” (the Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

28. Details of Auditors' Remuneration:

	2014-2015 ₹	2013-2014 ₹
Audit fees	500,000	350,000
For taxation matters	20,000	30,000
For other services	115,000	110,000
For expenses	105,433	57,443
Service Tax (Net of Credit availed)	519	63,148
TOTAL	740,952	610,591

The Company has paid ₹ 150,000/- (Previous Year ₹ Nil) and ₹ 30,000/- (Previous year is ₹ Nil) and service tax of ₹ 22,248/- (Previous Year ₹ Nil) thereon to a partner of the auditors for tax audit fee and for attending to taxation matter respectively.

29. The Unclaimed dividend for the year 2007-08, 2009-10, 2010-11, 2011-12, 2012-13 and 2013 -14, aggregating to ₹ 1,555,692/- (Previous Year ₹ 1,549,811/-) will be deposited at the appropriate time as and when applicable.

30. Movement in Provision for Doubtful Debts / Loans and Advances:

Particulars	2014-2015 ₹	2013-2014 ₹
Opening balance	242,216	387,648
Addition during the year	42,978	82,244
Deduction during the year	(216,212)	(227,676)
Closing balance	68,982	242,216

31. Segment Reporting under Accounting Standard 17:

Hotel business is the Company's only business segment and hence, disclosure of segment-wise information is not applicable under Accounting Standard 17 – "Segment Information".

32. The disclosures required under Accounting Standard 15 "Employee Benefits":

(a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

Particulars	2014-2015 ₹	2013-2014 ₹
Employer's Contribution to Provident Fund and Pension Scheme	5,099,411	4,719,522

(b) Defined Benefit Plan

In respect of Employees' Retiring Gratuity, the present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized on actuarial valuation basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015 ₹ (Unfunded)	2013-2014 ₹ (Unfunded)
(c) Retiring Gratuity Liability		
I. Assumptions:		
Discount rate – Current	7.95%	9.33%
Salary Escalation – Current	4.00%	4.00%
Attrition rate	2.00%	2.00%
II. Change in Benefit Obligation:		
Liability at the beginning of the year	11,375,435	10,796,958
Interest cost	1,061,328	932,156
Current Service Cost	809,579	770,971
Benefit Paid	(1,448,810)	(538,132)
Actuarial (Gain) / Loss on obligations	1,510,776	(586,518)
Liability at the end of the year	13,308,308	11,375,435
III. Amount recognized in the Balance Sheet:		
Liability at the end of the year	13,308,308	11,375,435
Fair value of Plan Assets at the end of the year	—	—
Difference	(13,308,308)	(11,375,435)
Amount recognized in the Balance Sheet	(13,308,308)	(11,375,435)
IV. Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost	809,579	770,971
Interest Cost	1,061,328	932,156
Actuarial Gain or (Loss)	1,510,776	(586,518)
Expense recognized in the Statement of Profit and Loss	3,381,683	1,116,609
V. Balance Sheet Reconciliation:		
Opening Net Liability	11,375,435	10,796,958
Expenses as above	3,381,683	1,116,609
Employer's Contribution	(1,448,810)	(538,132)
Closing Net Liability	13,308,308	11,375,435
(d) Leave Encashment Liability:		
I. Summary of Assumption:		
Retirement age	58 years	58 years
Attrition rate	2.00%	2.00%
Future Salary Rise	4.00%	4.00%
Rate of Discounting	7.95%	9.33%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
II. Actuarial Value of leave encashment liability	2,052,396	2,069,400



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(e) Other details:

- (i) Gratuity is payable @ 15 days salary for each year of service subject to a maximum of ₹ 1,000,000/- (Previous Year ₹ 1,000,000/-).
- (ii) Leave is encashable on retirement / while in service / maximum leave accumulation is as per Company's scheme from time to time.
- (iii) The above information is as certified by an Actuary.
- (iv) Salary Escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employee.
- (v) Number of employees (average) 172 (Previous Year 177).
- (vi) Salary per month – ₹ 3,620,030/- (Previous Year ₹ 3,463,137/-).
- (vii) Contribution for next year – ₹ Nil (Previous Year ₹ Nil).
- (viii) In addition to the provision made for gratuity as per actuarial valuation, the Company has made further provision of ₹ 50,000/- (Previous Year ₹ 50,000/-) under the relevant provisions of the Goa Shop and Establishment Act, 1973.

33. Related Party Disclosures

- (a) **Subsidiary Company** : None
- (b) **Parties where control exists** : None
- (c) **Key Management Personnel** :
 - Mr. Sunder G. Advani : Chairman & Managing Director
 - Mr. Haresh G. Advani : Executive Director
 - Mr. Prahlad S. Advani : Vice President & Asset Manager –
Relative upto July 31, 2014 and
Whole Time Director – Operations
w.e.f August 1, 2014
- (d) **Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year:**
 - Mrs. Menaka S. Advani : Director and relative
 - Mrs. Nina H. Advani : Director and relative
- (e) **Other related parties with whom transactions have taken place during the year:**
 - M/s. D. M. Harish & Co., Advocates : A Partnership firm wherein
Mr. Anil Harish, erstwhile Non-Executive
Director of the Company, is a partner
 - M/s. Malvi Ranchoddas & Co., Solicitors & Advocates : A Partnership firm wherein Mr. Prakash
Mehta, Non-Executive Director of the
Company, is a partner

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(f) Summary of transactions during the year with Related Parties and status of year-end outstanding balances:

(Figures in italics are for previous year)

Nature of transactions	Key Management Personnel ₹	Associates and other related parties ₹
(i) Sitting Fees / Remuneration	19,984,475 <i>17,905,906</i>	421,816 <i>180,496</i>
(ii) Consultancy Fees	Nil <i>Nil</i>	1,010,560 <i>807,132</i>
(iii) Expenses recovered	787,376 <i>2,947,045</i>	Nil <i>Nil</i>
(iv) Balance outstanding at the year end:		
Creditors / Payables	Nil <i>1,028,104</i>	99,045 <i>99,045</i>

(g) Disclosure of Material Transactions with Related Parties:

Particulars	2014-2015 ₹	2013-2014 ₹
(i) Remuneration to Key Managerial personnel and sitting fees:		
Mr. Sunder G. Advani	8,918,699	8,156,044
Mr. Haresh G. Advani	5,975,281	5,479,320
Mr. Prahlad S Advani	5,090,495	4,270,542
Mrs. Menaka S Advani	241,088	180,496
Mrs. Nina Advani	180,728	Nil
(ii) Consultancy Fees:		
Malvi Ranchoddas & Co.	510,560	447,132
D. M. Harish & Co.	500,000	360,000
(iii) Expenses recovered:		
Mr. Sunder G. Advani	275,772	880,700
Mr. Haresh G. Advani	358,334	753,965
Mr. Prahlad S. Advani	153,270	1,312,380
(iv) Year end balances:		
Sundry Creditors / payables:		
Mr. Sunder G. Advani	Nil	479,740
Mr. Haresh G. Advani	Nil	309,403
Mr. Prahlad S. Advani	Nil	238,961
Malvi Ranchoddas & Co.	99,045	99,045



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. Lease:

34.1. The Company has taken certain premises on operating lease. Rentals are with reference to lease terms and other consideration. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.

34.2. Future commitments in respect of minimum lease payments payable for non-cancellable operating leases entered into by the Company:

Particulars	2014-2015 ₹	2013-2014 ₹
Payable within one year	4,859,164	4,961,525
Payable later than one year but not later than five years	4,933,836	6,605,570
Payable after five years	47,280,670	Nil

35. Earnings per share (E.P.S.) under Accounting Standard 20:

Particulars	2014-2015 ₹	2013-2014 ₹
Profit after current tax as per Accounts (In ₹)	36,013,325	22,639,991
No. of Shares outstanding	46,219,250	46,219,250
Nominal face value of share (In ₹)	2	2
Basic & Diluted E.P.S. (In ₹)	0.78	0.49

36. Earnings in Foreign Exchange:

Particulars	2014-2015 ₹	2013-2014 ₹
Hotel earnings (including encashment) as certified by the Management and relied upon by the Auditors.	157,048,574	243,966,101

37. Expenditure in foreign Currency on account of:

Particulars	2014-2015 ₹	2013-2014 ₹
Royalty	8,686,819	7,307,888
Professional & Consultation fees	Nil	307,650
Interest and other charges	Nil	Nil
Other matters	7,032,292	6,829,206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**38. Non-resident Shareholders, etc.:**

Particulars:	2014-2015		2013-2014
	₹		₹
Number of Non-Resident Shareholders	9	9	11
Year to which the dividend related	2014-15	2013-14	2012-13
Number of equity shares held	322,225	331,675	332,175
Amount of Dividend (in ₹)	96,668	79,602	86,366

39. C.I.F. Value of Imports:

Particulars	2014-2015	2013-2014
	₹	₹
Capital goods	5,670,899	43,675,159
Stores, Spares and Supplies	692,682	514,413
Provision, Wines, etc.	2,756,885	1,809,012

40. Comparative Figures of Previous Year:

The previous year's figures have been recast / regrouped / re-arranged, wherever necessary for comparison purpose.

For and on behalf of the Board of Directors

SUNDER G. ADVANI
Chairman & Managing Director
(DIN 00001365)

HARESH G. ADVANI
Executive Director
(DIN 00001358)

RAJU BAMANE
Company Secretary

SHANKAR KULKARNI
General Manager – Finance (CFO)

Mumbai, May 13, 2015



FINANCIAL SUMMARY

₹ in Lakhs

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Total Revenue	4903	4133	3979	3739	3522	3240
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)	1172	836	910	794	471	371
Depreciation and Amortization	451	317	292	271	248	249
EBIT (Earnings Before Interest and Taxes)	721	519	618	523	223	122
Interest	169	217	163	184	126	123
Prior Period/Other Adjustments	—	—	18	—	(78)	(147)
PBT (Profit Before Tax)	552	302	437	339	175	146
Tax (Including Deferred Tax)	192	76	174	115	34	69
PAT (Profit After Tax)	360	226	263	224	140	77
Earnings Per Share (₹)	0.78	0.49	0.57	0.49	0.30	0.17
Dividend Per Share (₹)	0.42	0.24	0.26	0.24	0.20	0.10
Dividend Percentage	21%	12%	13%	12%	10%	5%
Dividend Payout	194	111	120	111	92	46
Equity Capital	924	924	924	924	924	924
Reserves & Surplus	2475	2397	2300	2177	2082	2004
Shareholders Funds	3399	3322	3224	3101	3006	2928
Borrowings	1233	1381	1156	995	595	1574
Capital Employed	4632	4703	4380	4096	3601	4502
Net Block	5665	5982	5146	4915	4141	4216
Payments relating to Employees	1402	1299	1148	1032	952	764
Total Debt to Equity (Ratio)	0.36	0.42	0.36	0.32	0.20	0.54

Note: The CRISIL rating of the Company for the year is BBB-/stable.

[illegible]

[illegible]

ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987PLC042891

Registered Office: 18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai-400 021.
Telephone No: (022) 2285 0101, Fax No.: (022) 2204 0744, Email ID: cs.ho@advanihotels.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./DP ID-Client ID: No. of Shares:

I hereby record my presence at the 28th ANNUAL GENERAL MEETING to be convened at 'Rangaswar', 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400 021 on Wednesday, September 16, 2015 at 3.00 p.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

TEAR HERE

ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987PLC042891

Registered Office: 18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai-400 021.
Telephone No: (022) 2285 0101, Fax No.: (022) 2204 0744, Email ID: cs.ho@advanihotels.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered Address:

E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

- | | |
|------------------|---------------------------------|
| 1. Name: | Address: |
| E-mail Id: | Signature: or failing him |
| 2. Name: | Address: |
| E-mail Id: | Signature: or failing him |
| 3. Name: | Address: |
| E-mail Id: | Signature: or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be convened at 'Rangaswar', 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400 021 on Wednesday, September 16, 2015 at 3.00 p.m. and at any adjournment thereof in respect of such Resolutions as are indicated below:

1. Adoption of Audited Balance Sheet as at 31st March 2015, Statement of Profit and loss for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. Declaration of final dividend @6% (₹ 0.12 per equity share) and confirmation of the payment of interim dividend @15% (₹ 0.30 per equity share) already paid during the year, for the financial year ended March 31, 2015.
3. Appointment of a director in place of Mrs. Menaka S. Advani, who retires by rotation and being eligible, seeks re-appointment.
4. Retification of the appointment of Statutory Auditors.

Signed this day of, 2015

Signature of Shareholder:.....

Signature of Proxyholder(s):.....

Affix
1 Rupee
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

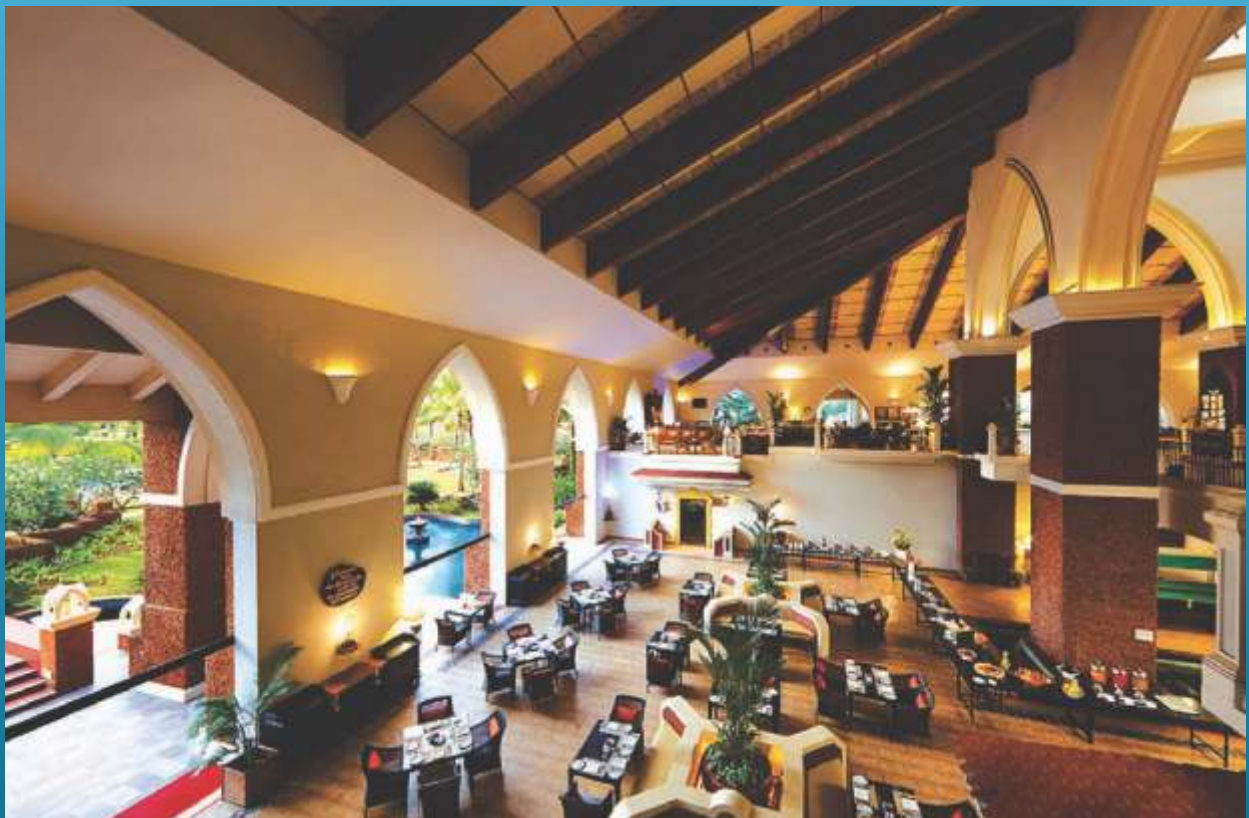
TEAR HERE



Mr. Sunder G. Advani Lighting the tradional Lamp along with the Governor of Maharashtra ,Shri C . Vidyasagar Rao at the Seminar on CSR organised by Indo American Chamber of Commerce (Western Region)

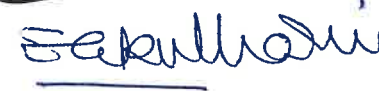


Aerial view of the Golf Course at Ramada Caravela Beach Resort



All-day Dining at the lower atrium Lobby

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Advani Hotels & Resorts (India) Limited
2.	Annual financial statements for the year ended	March 31. 2015
3.	Type of Audit observation	None
4.	Frequency of observation	Yearly
5.	<u>Signed by</u>	For Advani Hotels & Resorts (India) Limited
	Chairman & Managing Director	 Mr. Sunder G. Advani
	Audit Committee Chairman	 Mr. Prakash V. Mehta
	Chief Financial Officer	 Mr. Shankar Kulkarni
	Auditors of the Company	For J.G. Verma & Co. Chartered Accountants  J.G. Verma Partner



Mumbai, August 20, 2015