ADVANI HOTELS & RESORTS (INDIA) LIMITED

ANNUAL REPORT | **2017 – 2018**

2018
CERTIFICATE of
EXCELLENCE
tripadvisor

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN + MANAGING DIRECTOR

Sunder G. Advani

EXECUTIVE DIRECTOR

Haresh G. Advani

WHOLE TIME DIRECTOR

Prahlad S. Advani

DIRECTORS

Prakash V. Mehta

Vinod Dhall

S. D. Israni

Adhiraj Harish

Admiral Sureesh Mehta (R)

Menaka S. Advani

Nina H. Advani

COMPANY SECRETARY

Nilesh Jain

CHIEF FINANCIAL OFFICER

Shankar Kulkarni

BANKERS

Axis Bank

STATUTORY AUDITORS

Amar Bafna & Associates
Chartered Accountants

SOLICITORS

Malvi Ranchoddas & Co.

REGISTERED OFFICE

18A & 18B,
Jolly Maker Chambers II,
Nariman Point,
Mumbai 400 021

RESORT LOCATION

Caravela Beach Resort
Varca Beach, 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 Business Solutions Limited,
Plot No. B-5, Part B,
Cross Lane, MIDC Marol,
Andheri (East),
Mumbai 400 093

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Chairman and MD's Message

Dear Fellow Shareholders,

It is indeed a proud privilege for me to address you on the occasion of the 31st Annual General Meeting of your Company.

The past year was a memorable year for India. Inspite of the impact of demonetization and the roll out of GST in July last year, India's GDP grew by about 7%, which makes India one of the fastest growing economies in the world. Increase in public spending and several pro-active measures adopted by the Government have been responsible for this performance. Foreign Direct Investment registered a growth of 8% over the previous year, with policies to augment the ease of doing business. India has one of the fastest growing service sectors in the world with an average growth rate above 9%. Services, which include the travel and tourism industry, account for over 60% of the GDP.

The World Travel & Tourism Council (WTTC), the global authority on the economic and social contribution of travel and tourism, (of which I am the Chairman of the India Initiative), has prepared a research report entitled, 'Travel & Tourism Economic Impact 2018 India'. WTTC has concluded that Travel & Tourism accounted for 10.4% of Global GDP and 9.9% of total employment worldwide. In India, it contributed 9.4% of GDP and 8% of total employment. Moreover, this industry earned INR 1771 billion in exports from foreign visitors.

Although the Government has recently recognized the importance of travel and tourism, the new GST Act might inadvertently harm tourism. Most foreign tourists find it cheaper to visit neighbouring countries, where the total tax on hotel rooms is less than 10%.

Tourists were already paying 21% tax on hotel rooms in Goa. The new GST that came into effect on July 1, 2017 at 28% tax on hotel rooms over ₹ 7,500 ($109), has had a negative impact on our growth in the last financial year.

"The new GST that came into effect on July 1, 2017 has had a negative impact on our growth in the last financial year."

The Government should seriously consider either waiving the GST on foreigners (as they bring in valuable foreign exchange to our country), or raise the threshold of 28% tax to above ₹ 10,000 ($145) per night, or make the highest slab of GST at 18% instead of 28%.

Furthermore, not allowing corporate customers who hold conferences in hotels, to avail of input tax credits in inter-state transactions has created an unequal playing-field, which puts States like Goa, Rajasthan, and Kerala at a disadvantage.

Your Company has only one hotel and it is located in one of the best beaches in Goa.

Although the number of foreign tourists visiting India in the calendar year 2017 increased to 10.18 million, the percentage of foreign tourists in our hotel has decreased from 29% to 24%. Inspite of this and the absence of an international brand, we were able to increase our total income by 4.9% to INR 638 million. To be more competitive for certain periods, we had to reduce our room rates below INR 7500 to charge a lower GST of 18%.

Top: Proposed property expansion Master-plan by WATG

Goa, and especially our hotel, has become more popular with us Indians for holding conferences and weddings. Hence, we plan to start construction of the new Banquet Hall in 2019 to cater to this market segment.

Left: Current property map as of 2017

Goa, and especially our hotel, has become more popular with us Indians for holding conferences and weddings.

As per a study conducted by a leading hotel consultant, Goa recorded an average occupancy for the year of 72.3%. Our hotel recorded an average occupancy of almost 80%. Our average room rate for the year was INR 6596. Revenue per Occupied Room (RevPOR), is obtained by dividing Total Revenue (net of taxes), by the Room Nights actually sold to guests. Beyond just Room Revenue, RevPOR takes into account F&B Revenue, Transport and Sightseeing Revenue, Spa Revenue and other Miscellaneous Revenues, generated by our guests at the Resort. It is thus a more comprehensive indicator of our performance, as it goes beyond pure Room Revenue. I am pleased to share that your Company's RevPOR has increased each year (as seen in the subsequent graphs), and now stands at approximately ₹ 11,018 per room, per night, excluding taxes, on an annual basis!

As a result, our gross profits for the year before depreciation and finance costs were INR 164.9 million and the net profits were INR 86.4 million. We should be immensely proud that even though in terms of total sales your Company is almost the smallest of the 24 listed companies in the hospitality industry, it ranks among the top 5 when one compares net profits as a percent of total sales. In fact, a leading economic daily just reported that hotels in India are doing poorly and that stressed loans have jumped 63% in the past three years.

"I am pleased to share that your Company's RevPOR has increased each year (as seen in the subsequent graphs), and now stands at approximately ₹ 11,018 per room, per night, excluding taxes, on an annual basis."

We should be very happy that unlike others, whose assets have been taken over by lenders, we were conservative and did not burden ourselves with excessive debt. However, we do feel that the hotel industry is very capital intensive and loans should have a longer repayment period.

The future for Goa tourism and especially mid-priced hotels looks especially bright since more flights are likely to be handled by Dabolim Airport with the recent addition of 3 Aero-bridges to the previous 5. The Airport Authority of India, which has completed this work has recently also awarded the contract for demolishing the old terminal building to add 3 more Aero-bridges shortly. A parallel Taxiway is being built to handle more flights every hour. Railway and bus / road services have also been enhanced.

We have seen the demand for rooms increasing this summer and revenues are up by 30% to date. We have decided to build a new large banquet hall of over 16000 square feet, in addition to the additional hall of 2000 square feet recently completed, where the old Goa Nugget casino was located. In case, the demand for rooms continues, we have made a plan to add upto 150 additional guest rooms to utilize the entire 150,000 square feet FSI available with our Company. Much will depend on the policies followed by the Government of Goa and the overall economy of our country. We have proposed a final dividend of 10% in addition to the 25% interim dividend already paid in this financial year.

I am very optimistic that demand for hotels in Goa will continue to grow and our Company will have a very bright future!

Acknowledgements:

In closing, I would like to place on record my gratitude to the entire Board of Directors for their inputs and suggestions.

I would like to thank the Central Government, especially the Ministries of Finance, Tourism, Civil Aviation, External Affairs, and also the Government of Goa for their continued assistance to the Tourism industry. I would also like to thank the Axis Bank Limited for their support and also to the Bank of Baroda for their assistance in the past. The Company would not have achieved the above results without the help of the Management, Executives and Staff of the Caravela Beach Resort, who are our most important asset and deserve immense praise for enhancing sales and keeping our guests happy. 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 faith in our Company.

Sunder G. Advani

TOTAL REVENUE

638.2
₹ in millions

OCCUPANCY %

79.2%

RevPOR

11,018
Rupees
per Room per Night
excluding taxes

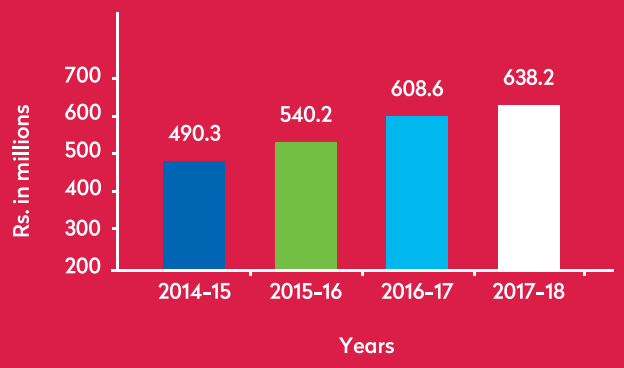
OPERATING CASH FLOW

194.3
₹ in millions

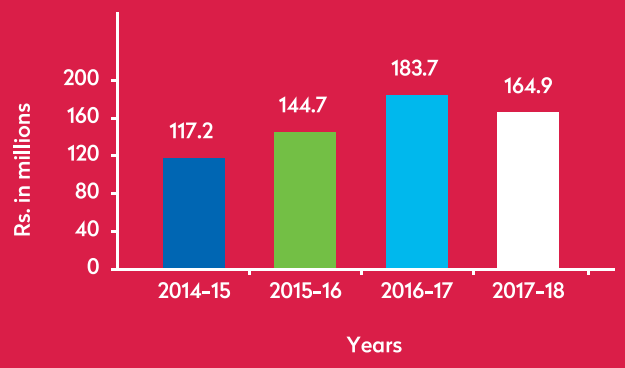
Key Performance Indicators

"The numbers tell the story."

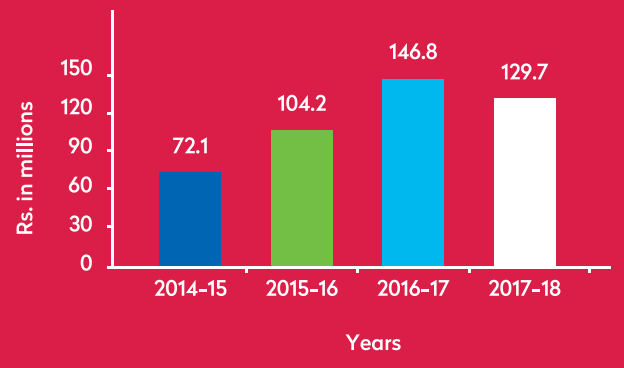
TOTAL REVENUE 638.2



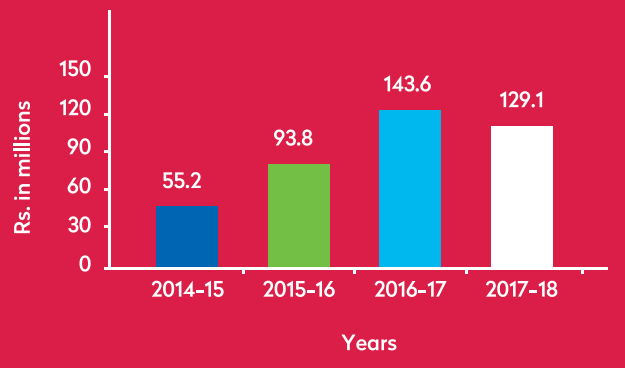
EBITDA 164.9



EBIT 129.7



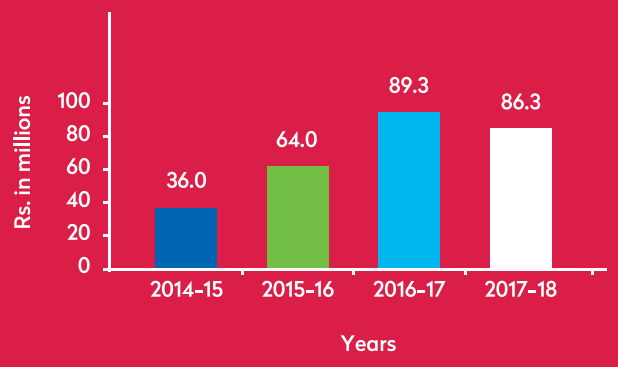
PBT 129.1



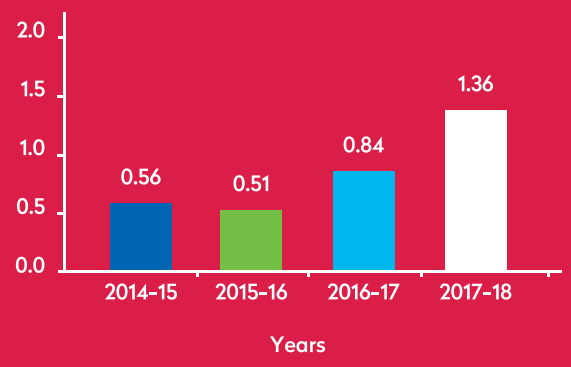
Key Performance Indicators

"Cash is KING."

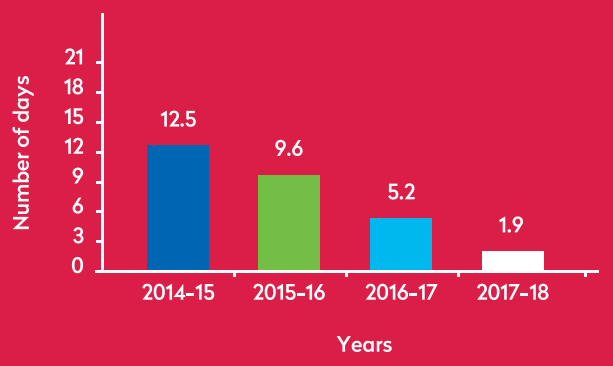
PAT 86.3



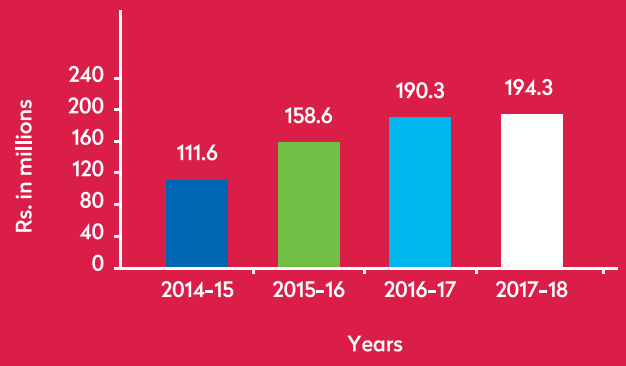
CURRENT RATIO 1.36



CASH CONVERSION CYCLE 1.9

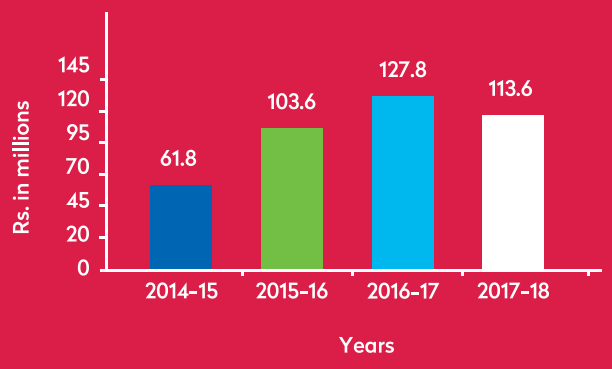


OPERATING CASH FLOW 194.3

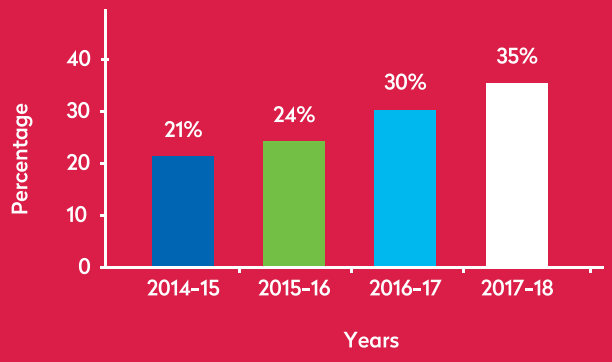


"Good hospitality is all about personalization and the random acts of thoughtfulness that show guests they are valued beyond a generic welcome amenity."
~ Lindsey Ueberroth

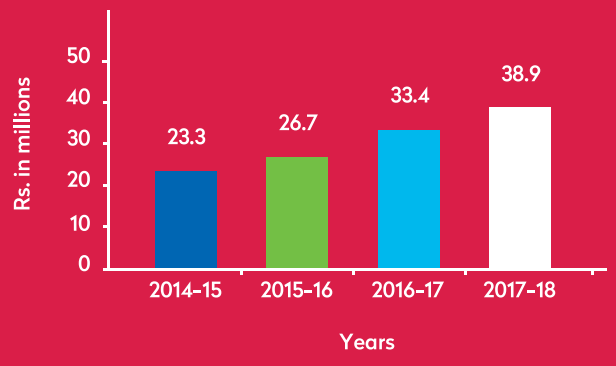
FREE CASH FLOW TO THE FIRM 113.6



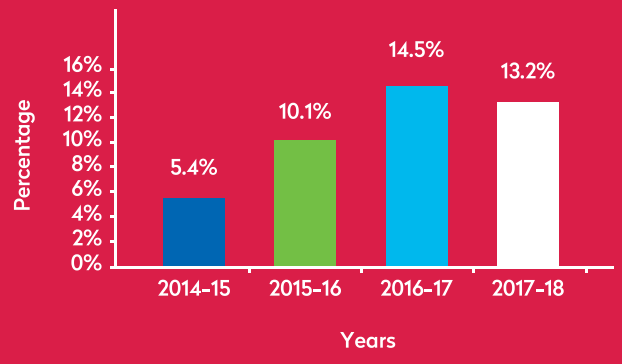
DIVIDEND PERCENTAGE (Total) 35%



DIVIDEND PAYOUT (Including Dividend Tax) 38.9



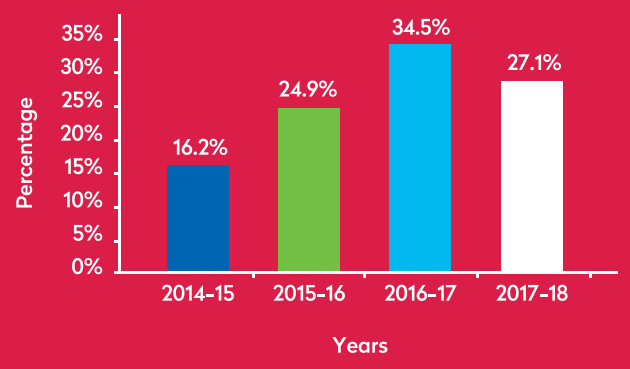
RETURN ON ASSETS 13.2%



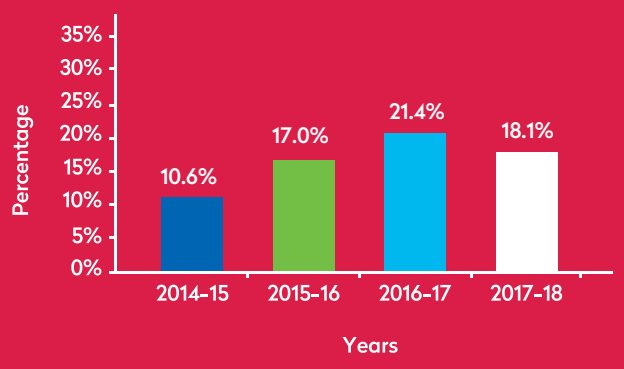
Key Performance Indicators

"Life is service – the one who progresses is the one who gives his fellowmen a little more – a little better service."
~ E. M. Statler

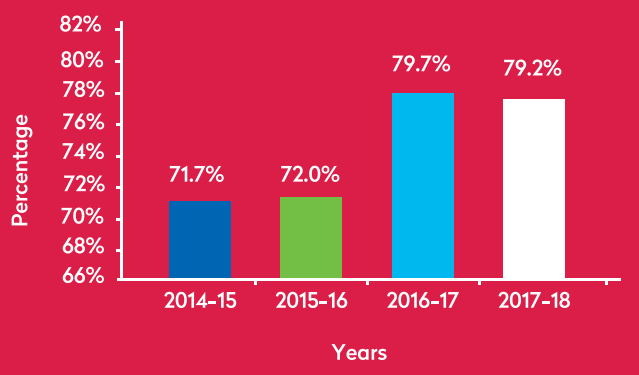
PRE-TAX RETURN ON EQUITY 27.1%



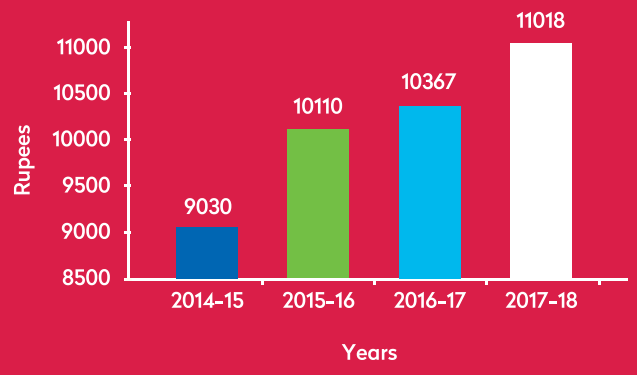
AFTER-TAX RETURN ON EQUITY 18.1%



OCCUPANCY % 79.2%



RevPOR (REVENUE PER OCCUPIED ROOM) 11,018



Financial Summary

(₹ in million)

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Total Revenue	638.2	608.6	540.2	490.3	413.3	397.9	373.9	352.2	324.0
Total Room Nights Sold (Numbers)	56485	57403	52234	52725	43201	44071	44332	50360	48914
Occupancy (%)	79.2%	79.7%	72.0%	71.7%	67.1%	64.1%	68.6%	71.8%	67.6%
Revenue Per Occupied Room (RevPOR) (₹)	11,018	10,367	10,110	9,030	9,042	8,614	7,920	6,515	6,232
Average Room Rate (ARR) (₹)	6,596	6,623	6,481	5,628	5,645	5,343	4,760	4,186	4,092
Revenue Per Available Room (RevPAR) (₹)	5,224	5,279	4,664	4,037	3,789	3,427	3,267	3,007	2,765
EBITDA	164.9	183.7	144.7	117.2	83.6	91.0	79.4	47.1	37.1
EBITDA Margin (%)	25.8%	30.2%	26.8%	23.9%	20.2%	22.9%	21.2%	13.4%	11.5%
Depreciation and Amortization	35.2	36.9	40.5	45.1	31.7	29.2	27.1	24.8	24.9
EBIT (Earnings Before Interest and Taxes)	129.7	146.8	104.2	72.1	51.9	61.8	52.3	22.3	12.2
EBIT Margin (%)	20.3%	24.1%	19.3%	14.7%	12.6%	15.5%	14.0%	6.3%	3.8%
Interest / Finance Costs	0.6	3.2	10.4	16.9	21.7	16.3	18.4	12.6	12.3
Interest / Finance Income	3.8	1.5	0.8	0.4	0.2	1.1	3.9	0.1	0.2
Prior Period / Other Adjustments	-	-	-	-	-	1.8	-	-7.8	-14.7
PBT (Profit Before Tax)	129.1	143.6	93.8	55.2	30.2	43.7	33.9	17.5	14.6
PBT Margin (%)	20.2%	23.6%	17.4%	11.3%	7.3%	11.0%	9.1%	5.0%	4.5%
Current Tax	42.7	50.0	29.4	17.3	9.2	16.0	8.5	0.0	3.7
Deferred Tax	1.0	2.9	0.7	2.3	(2.2)	1.1	3.0	3.5	3.2
Tax for earlier years	(0.9)	1.4	(0.3)	(0.4)	0.6	0.3	0.0	0.0	0.0
Total Tax	42.8	54.3	29.8	19.2	7.6	17.4	11.5	3.5	6.9
Tax Rate (%)	34.6%	34.6%	32.5%	32.5%	32.5%	32.5%	32.5%	34.0%	33.2%
PAT (Profit After Tax)	86.3	89.3	64.0	36.0	22.6	26.3	22.4	14.0	7.7
PAT Margin (%)	13.5%	14.7%	11.8%	7.3%	5.5%	6.6%	6.0%	4.0%	2.4%
Other comprehensive income (as per Ind AS)	0.9	0.0	-	-	-	-	-	-	-
Earnings Per Share (₹)	1.9	1.9	1.4	0.8	0.5	0.6	0.5	0.3	0.2
Dividend Per Share (₹) (including final dividend)	0.7	0.6	0.5	0.4	0.2	0.3	0.2	0.2	0.1
Dividend Percentage (Total)	35.0%	30.0%	24.0%	21.0%	12.0%	13.0%	12.0%	10.0%	5.0%
Dividend Payout (including dividend tax)	38.9	33.4	26.7	23.3	12.9	14	12.9	10.8	5.4
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B)	383.4	324.0	284.9	247.5	239.7	230.0	217.7	208.2	200.4
Shareholders Funds (A + B)	475.8	416.4	377.3	339.9	332.1	322.4	310.1	300.6	292.8
Long Term Debt and Vehicle Loans	5.1	4.8	64.6	147.3	174.1	111.6	77.8	43.1	73.4
Cash and Bank Balances	126.9	32.1	7.8	9.6	12.3	13.5	29.0	19.9	8.8
Long Term Debt to Shareholders Funds (Ratio)	0.01	0.01	0.17	0.43	0.52	0.35	0.25	0.14	0.25
Pre-Tax Return on Equity (Shareholders Funds)	27.1%	34.5%	24.9%	16.2%	9.1%	13.6%	10.9%	5.8%	5.0%
After-Tax Return on Equity (Shareholders Funds)	18.1%	21.4%	17.0%	10.6%	6.8%	8.2%	7.2%	4.7%	2.6%
Return on Assets	13.2%	14.5%	10.1%	5.4%	3.5%	4.4%	4.4%	3.0%	1.6%
Current Ratio	1.36	0.84	0.51	0.56	-	-	-	-	-
Cash Conversion Cycle (in days)*	1.9	5.2	9.6	12.5	-	-	-	-	-
Operating Cash Flow (before tax)	194.3	190.3	158.6	111.6	-	-	-	-	-
Free Cash Flow for the Firm (FCFF) **	113.6	127.8	103.6	61.8	-	-	-	-	-

* Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding - Days of Payables Outstanding

** Free Cash Flow for the Firm = EBIT x (1-tax rate) + Depreciation & Amortisation - changes in Working Capital - Capital Expenditure

Snapshots

U.S. Ambassador to India, Mr. Kenneth Juster, invited Mr. Sunder G. Advani and other members of the U.S. India Strategic Partnership Forum for a cocktail

The Consul General of U.S. invited the Archbishop of Mumbai, Mr. Oswald Gracias and Mr. Sunder G. Advani to a reception

Mr. Sunder G. Advani, Chairman, World Travel & Tourism Council (India Initiative), held a meeting to discuss GST issues. Photo anticlockwise shows Mr. Sujit Banerjee, Secretary General, Mr. Advani, Ms. Priya Paul – President of Park Hotels, Mr. Rajeev Talwar – CEO of DLF, Ms. Radha Bhatia – Chairperson, Bird Group and Ms. Shilpy Gupta – AVP of Darashaw Ltd.

Snapshots

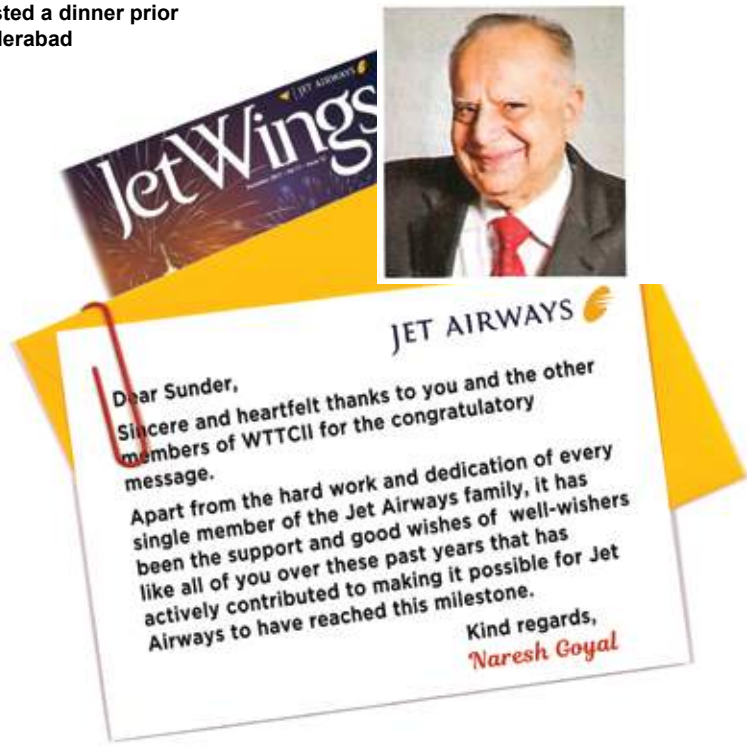
Mr. John Chambers, Chairman of USISPF and Cisco, hosted a dinner prior to the Global Entrepreneurship Summit in Hyderabad

JET-SETTERS!

Dear Mr Goyal,
On behalf of World Travel & Tourism Council, India Initiative we congratulate you, as you celebrate 25 years of Jet Airways! Jet Airways has been a key player in connecting India with the world and to the remotest corners of the country. We wish Jet Airways more success and accolades that it truly deserves in providing high-quality services to make many a journey pleasurable and memorable. Wishing the Jet Airways team all the success for future milestones. On a personal note, I was so impressed by our first meeting 48 years ago and witnessed how hard you have worked, and compliment you for achieving this milestone.

SUNDER G ADVANI,
Chairman, World Travel & Tourism Council, India Initiative

Mr. Sunder G. Advani, Executive Vice President of the Indo American Chamber of Commerce, addressed the forum at the Annual Convention



Snapshots

Mr. Sunder G. Advani, Chairman, WTTC (II), organised a private luncheon in Mumbai during HICSA, in honour of Mr. Gerald Lawless, Chairman, WTTC Worldwide. Mr. Dipak Haksar - CEO of ITC Hotels, Mr. Kapil Chopra - President of East India Hotels, Mr. Maitreya Yadav of Cox & Kings and other industry leaders graced the occasion

The Consul General of Portugal, Mr. Francisco Duarte Azevedo and Mr. Nitin Kunkolienker, Past President of Goa Chamber of Commerce & Industry attended the 79th birthday party of Mr. Sunder G. Advani

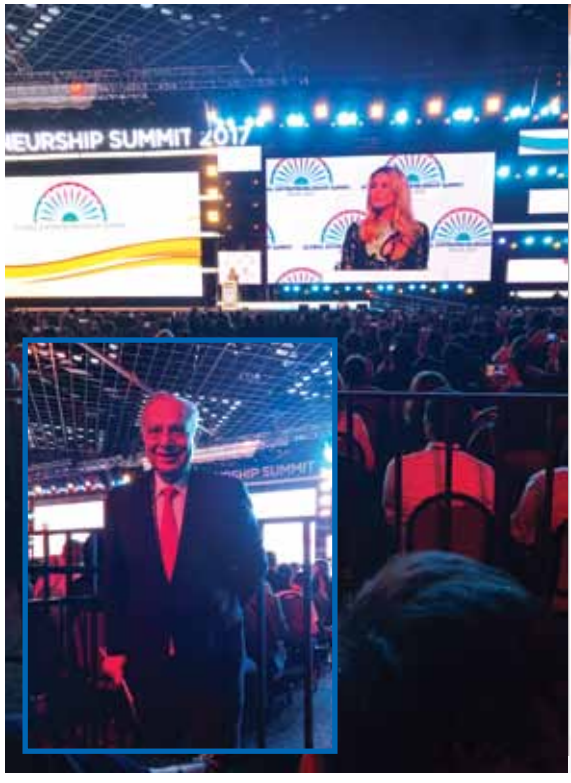
Snapshots

Mr. Vijai Sardesai, Cabinet Minister in the Government of Goa, greeted Mr. Advani on his birthday, along with Mrs. Menaka Advani and Mr. Prahlad S. Advani

Vice Admiral Anil Chopra, Mr. Advani, Ms. Ragini Chopra (Vice President of Jet Airways), Mrs. Menaka Advani, and Mrs. Nasser Munjee

Snapshots

Top: Mr. Sunder G. Advani was interviewed in New Delhi at event in honour of Mr. Suresh Prabhu assuming charge as Minister of Civil Aviation for the Government of India

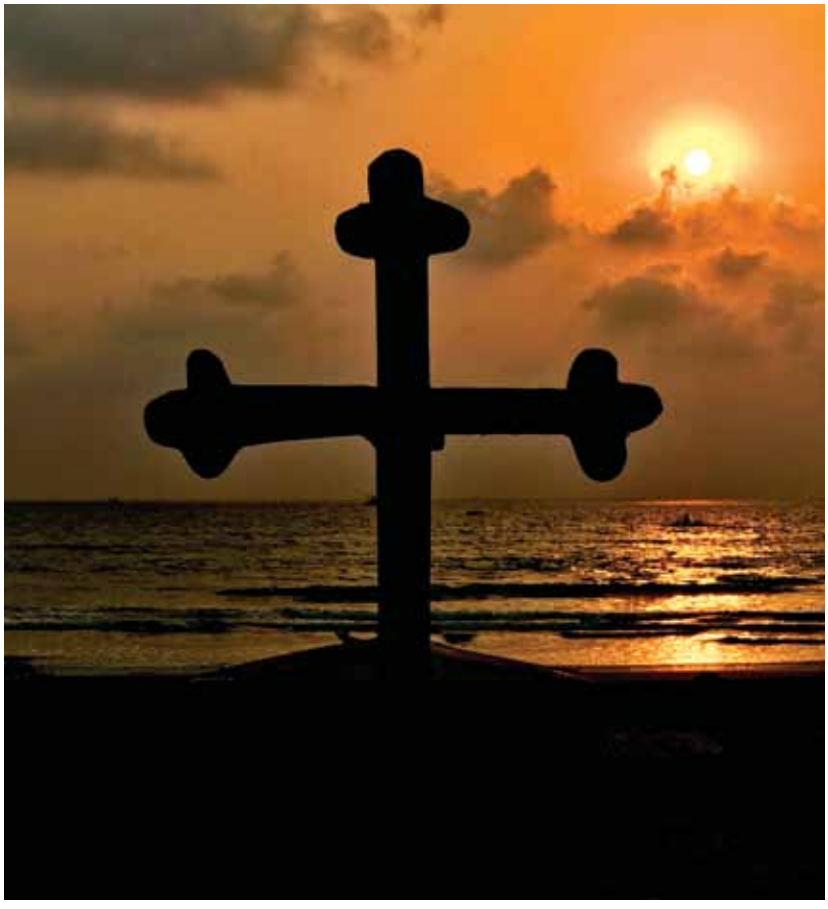


Right: The Honourable Prime Minister of India and Ms. Ivanka Trump were the Chief Guests at the Global Entrepreneurship Summit, at which Mr. Sunder G. Advani was a delegate

Right most: Mr. Advani participated in the USISPF event, which hosted a delegation of Members of the U.S. Congress. The event was addressed by Mr. Rajmohan Gandhi of Infosys and President of Nasscom

Weddings at the Resort

Photographs from guests



CSR

To enhance road safety, Mr. Prasad Kanoth, Hotel Manager, presented 5 'Traffic Convex Mirrors' that will be placed in the blind curves of the village, to the Sarpanch, Mr. Roland Fernandes, Ms. Shalini Pereira, and Mr. Anthony Rodrigues

Employees participating in a 'Coastal Clean-Up Drive'

Ms. Raveena Tandon graced the annual fundraiser event of 'In Defense of Animals', which was co-sponsored by the Resort

CSR

Employees volunteer at the 'Stepping Stones Margao', a shelter for street children

Employees participate in a 'Plastic Clean-Up Drive' in the village

Snapshots

Employees selflessly donate blood at a donation camp organized by the Goa Medical College

Ramnath Kurade takes care of our guests with a smile in the new Toyota Innova vehicles

Snapshots

Executive Chef Saurabh Puri earned a place in the Guinness Book of World Records for the 'World's Largest Fish Patty' of 296.5 kgs.

The Horticulture team manicures the 24-acre landscaping with new 'Toro' equipment

Shreepad Rane and his Engineering team maintain the cleanest 'Back-of-the-House Facility' in Goa, powered by a new, environmentally-friendly, Cummins DG set

Sourav Panchanan joined us from Scotland, and together with his customer-centric team manages one of the busiest F&B operations in Goa!

New Year's Eve Celebrations

Mr. Haresh G. Advani and Mrs. Nina Advani at the celebrations at the Resort

New Year's Eve Celebrations

Prasad Kanoth, Hotel Manager, welcoming Ms. Lalita Badinehal and Mr. Venkat Badinehal (daughter and son-in-law of Mr. Sunder Advani), to the New Year's eve celebrations!

New Year's Eve Celebrations

Mr. Soumitra Dutta, Dean of Cornell University, SC Johnson College of Business, (which includes the School of Hotel Administration), was one of our esteemed guests! Dean Dutta was hosted by Mr. Prahlad S. Advani and his wife Shahna Garg, along with their son Samir Advani and Mr. Sunder G. Advani

New Year's Eve Celebrations

Master of Ceremonies, Damien Carvalho, along with the famous 'DJ Sulaiman' (bottom photo), band of the sand 'LYNX', and international dancers entertained our guests in style!

New Year's Eve Celebrations

New Varca D Banquet Room
(former Goa Nugget)

NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** ("AGM") of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Thursday, August 9, 2018 at 3.30 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, 2018, Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon;
2. To declare a final dividend @ 10% (0.20 paise per Equity Share) and to confirm the payment of 1st interim dividend @25% (0.50 paise per equity share) already paid during the year, for the financial year ended March 31, 2018.
3. To appoint a director in place of Mrs. Nina H. Advani (DIN00017274), who, retires by rotation and being eligible, seeks re-appointment.

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

Nilesh Jain
Company Secretary
(ACS 18320)

Place: Mumbai
Date: May 17, 2018

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

NOTES:

1. The profile of the Director seeking re-appointment, as required in terms of Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) and Secretarial Standard 2 is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE LODGED / DEPOSITED AT THE OFFICE OF THE REGISTRAR AND SHARE TRANSFER AGENT ("R&T AGENT") OF THE COMPANY OR AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROVIDED THAT A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. In terms of the provisions of Section 152 of the Act, Mrs. Nina H. Advani, Director, retires by rotation at the Meeting. The Board of Directors of the Company commends her re-appointment.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the last Annual General Meeting held on September 27, 2017.

6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 5th December 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 31, 2018 to Thursday, August 9, 2018 (both days inclusive).
9. 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.
10. Members holding shares in physical form are requested to immediately intimate any change of address and/or bank mandate to M/s. Datamatics Business Solutions Limited/Investor Service Department of the Company.
11. 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.caravelabeachresortgoa.com, to M/s. Datamatics Business Solutions 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.
12. 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.
13. Members may also note that the Annual Report for FY 2017 – 18 will also be available on the Company's website www.caravelabeachresortgoa.com for their download.
14. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, 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 27, 2017 (date of last Annual General Meeting) on the website of the Company www.caravelabeachresortgoa.com as also on the website of the Ministry of Corporate Affairs.
15. **Voting through electronic means & at the AGM**

    I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015 (Listing Regulations), the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members busing an electronic voting system from a place other than the venue of the AGM (Remote e-voting) will be provided by National Securities Depository Limited (NSDL).

    II. The facility for voting through ballot paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    III. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

    IV. The remote e-voting period commences on August 6, 2018 (9:00 AM) and ends on August 8, 2018 (5:00 PM). 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. August 2, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

V. The procedure and instructions for remote e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After you click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Advani Hotels & Resorts (India) Limited, which is 108464
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 etc. with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. 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. August 2, 2018.

VII. 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. August 2, 2018, 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. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

IX. 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 AGM through ballot paper.

X. Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. ACS 1157) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XI. The Chairman shall, at the 31st Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XII. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, 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 and declare the result of the voting forthwith.

XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.caravelabeachresortgoa.com and on the website of NSDL www.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai, National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

16. 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.
17. Members are requested to note that as per Section 124 of the Companies Act, 2013, 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.
18. Members are requested to contact the Company for en-cashing 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.caravelabeachresortgoa.com.
19. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the 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 Business Solutions Limited / the Company.
20. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by an 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.
21. 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.

Particulars of director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2:

Name of Director	**Mrs. Nina H Advani**
Appointed on	01.08.2014
Age	65 Years
Qualification	Graduate i.e. "A" levels –Southampton, U.K
Expertise	Business Administration
List of other Directorships	Regency Hotels Pvt. Ltd.
Chairmanship / Membership of other Committees of other Companies	**I. Chairman** : Nil **II. Member** : Nil
No. of Equity Shares held in the Company	21,36,350 (4.62% of Paid up Share Capital)
Inter-se relationship between the Board Members	Wife of Mr. Haresh G. Advani, Executive Director of the Company
No. of Board meetings attended during the financial year 2017-18	6
Remuneration last drawn (including sitting fees, if any)	Rs 2,40,000 as Sitting Fees only

Committee Chairmanship / membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (Whether Listed or not)

DIRECTORS' REPORT

Directors' Report to the Members

The Directors have pleasure to present the 31st Annual Report of your Company together with the audited financial accounts for the year ended March 31, 2018.

1. FINANCIAL RESULTS:

Your Company's financial performance for the year ended March 31, 2018 is set out as below:

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
Total Income	**638.22**	**608.56**
Profit before Depreciation, Finance Costs and Tax	**164.86**	**183.72**
Less: Depreciation	**35.19**	**36.91**
Profit before Finance Costs and Tax	**129.67**	**146.81**
Less: Finance Costs	**0.59**	**3.21**
Profit before Tax	**129.08**	**143.60**
Less: Provision for Taxation:		
Current Tax	**42.70**	**50.00**
Deferred Tax Liability/(Asset)	**0.92**	**2.87**
Tax for earlier years	**-0.88**	**1.39**
Profit for the year after Tax	**86.34**	**89.34**
Other comprehensive Income (OCI) Net of tax	**0.92**	**-0.01**
Total Comprehensive Income for the year	**87.26**	**89.33**
Profit brought forward from last year	**149.52**	**98.96**
Profit available for appropriation	**236.78**	**188.29**
Transfer to General Reserve	**2.50**	**5.40**
Interim Dividends for the Year	**23.11**	**27.73**
Dividend Distribution Tax	**4.70**	**5.64**
Balance Profit carried to Balance Sheet	**206.47**	**149.52**
Basic and Diluted Earnings per Equity Share of ₹ 2/- each	**1.87**	**1.93**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements up to and for the year ended March 31, 2017, were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act ('Previous GAAP'). The financial statements for the F.Y. 2017-18 are the first financial statements of the Company under Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the previous presentation of financial statements of share holders total equity as at March 31, 2017, and April 1, 2016, and of the total comprehensive income for the year ended March 31, 2017, of the Company as a part of financial statements under Previous GAAP to Ind AS. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard, requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses financial results on a quarterly basis, which are subjected to limited review by the statutory auditors, and publishes audited financial results on an annual basis.

INCOME:

Your Company achieved a total income of ₹ 638.22 Million as compared to ₹ 608.56 Million in the previous year, registering a growth of 4.87 % on a year to year basis. This increase was achieved without any expansion in room or food and beverage facilities.

EARNINGS BEFORE INTEREST, DEPRECIATION, TAX AND AMORTIZATION (EBIDTA)

The Gross Profit before Depreciation, Finance Costs and Tax decreased by 10.27% from ₹ 183.72 Million to ₹ 164.86 Million.

INTEREST:

Interest Costs have reduced significantly from ₹ 3.21 Million to ₹ 0.59 Million. This is due to debt free position of the company.

PROFIT BEFORE TAX:

Profit before Tax has decreased by 10.11 % from ₹ 143.60 Million to ₹ 129.08 Million.

PROFIT AFTER TAX:

Profit for the year after Tax has decreased by 3.36% from ₹ 89.34 Million to ₹ 86.34 Million.

2. DIVIDEND:

The Directors recommend, for approval of the members at the ensuing Annual General Meeting of the company to be held on August 9, 2018, payment of Final Dividend of 10% (Re 0.20 per Equity share of ₹ 2/- each). During the year, the Company paid an interim dividend of 25% (Re 0.50 per Equity Share of ₹ 2/- each). The total dividend for the year shall be 35% i.e., ₹ 0.70 per equity share of ₹ 2/- each as against 30% i.e., ₹ 0.60 per equity shares of ₹ 2/- each in the previous year.

3. TRANSFER TO RESERVES:

We propose to transfer ₹ 2.5 Million to the General Reserve out of the amount available for appropriation.

4. UPGRADATION AND ADDITIONS:

Part of the original flooring of the lobby was replaced in 2016-17. A section of the flooring in the outdoor portion of the All Day Dining Restaurant has been replaced in 2017-18 and the rest will be completed by October 2018. The non operational Goa Nugget Casino has been converted to serve both as a pre-function to the existing Banquet Hall or as an independent Conference Room. The Carpet of the existing Banquet Hall has been replaced.

A new Diesel Generator from Cummins has been installed. Several landscaping improvements have taken place. A new Toyota Innova vehicle and a 12 seater luxury coach have been ordered. In addition the Resort procured several new 55-inch Led TVs from Samsung for the guest rooms.

Additional CCTV cameras and related equipments have been procured. New computer servers and an IMCS inventory software have been installed for GST compliant inventory management.

The company has appointed CB Richard Ellis (CBRE) to undertake several works between May to October 2018, such as entire lobby waterproofing, a new service elevator, complete renovation of all 4 employee lockers and toilets, a new carpet for the guest corridor, flooring of certain rooms, installation of a diesel-driven fire pump, procurement of new bakery oven and several other kitchen and F&B equipments, new Wi-Fi architecture, rain water harvesting and over one dozen additional works, which will be completed before the season.

5. SUBSIDIARY / HOLDING COMPANY, ETC.:

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

6. 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.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Board of Directors at its meeting held on 14th November, 2015 approved the Corporate Social Responsibility (CSR) Policy of the Company. This was duly reviewed and recommended by CSR Committee, in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The thrust areas of CSR Policy, inter alia, are livelihood, healthcare, animal welfare and sanitation. CSR Policy approved by the Board is available on the website of the Company.

Disclosures on CSR activities as required under Rule 9 of the (Corporate Social Responsibility Policy) Rules, 2014, are reported in "**Annexure A"** forming part of this report.

8. HUMAN RESOURCES DEVELOPMENT:

The Company has continuously adopted a structure that helps attract good external talent and incentivize 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.

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

9. BUSINESS RISK MANAGEMENT:

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.

10. 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.

11. VIGIL MECHANISM:

Fraud and corruption free culture has been the core of the company. The Company has established a vigil mechanism for reporting of genuine concerns through the Whistle Blower Policy. This Policy, inter alia, provides a direct access to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy is posted on the Company's website at www.caravelabeachresortgoa.com/investorrelations.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

(a) Appointment/Reappointment: During the year under review, the shareholders of the company have reappointed all three executive directors of the company namely Mr. Sunder G. Advani as Managing Director, Mr. Haresh G. Advani as Executive Director and Mr. Prahlad S. Advani as Whole Time Director of the company for a period of 5 years.

(b) Retirement by rotation: In accordance with the provisions of the Companies Act, 2013, Mrs. Nina H. Advani, Director of the Company, retires by rotation and is eligible for re-appointment.

Further details about the Directors are given in the Corporate Governance Report as well as in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with the Annual Report.

(c) Independent Directors Declaration : The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided therein.

(d) Evaluation of the Board's performance: In compliance with the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review. More details on the same are given in the Corporate Governance Report.

(e) Policy on Directors appointment and remuneration: The Nomination & Remuneration Committee of Directors has approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that the Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy also lays down the positive attributes/ criteria while recommending the candidature for the appointment as Director.

The Company follows a Policy on Remuneration of Directors, KMP and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and senior management employees. The Remuneration Policy for the Directors and senior management employees is given in the Corporate Governance Report.

(f) Familiarization Programme for Independent Directors: In compliance with the Regulation 25(7) of the SEBI Listing Regulations, the familiarization programme aims to provide Independent Directors with the hospitality industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments etc, so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on company's familiarization programme for Independent Directors and the details of familiarization programmes imparted to Independent Directors, including the number of hours spent by each Independent Director in such programmes, is posted on the company's website at www.caravelabeachresortgoa.com/investorrelations

(g) Key Managerial Personnel: There is no change in the Key Managerial Personnel of the Company during the year.

13. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

15. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

16. INTERNAL FINANCIAL CONTROL SYSTEMS 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.

The Company's internal controls system has been established on values of integrity and operational excellence. The formal and independent evaluation of internal controls and initiatives for remedy of deficiencies by the Internal Auditors has resulted in a sound framework for Internal Controls, commensurate with the size and complexity of the business.

The internal control framework essentially has two elements: (1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations; (2) an assurance function provided by Internal Auditors.

The Company also has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted due to business needs. The Internal Auditors continuously monitor the efficiency of the internal controls/compliance with SOPs with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes. This formalized system of internal control facilitates effective compliance of Section 138 of Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee meets regularly to review reports, including significant audit observations and follow up actions thereon. The Audit Committee also meets the company's statutory auditors to ascertain their views on financial statements

including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal control system.

The Internal Auditor also assesses opportunities for improvement in the business processes, designed to add value to the organization and follow ups on the implementation of corrective actions and improvements in the business process after review by the Audit Committee.

For the year ended March 31, 2018, 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. It can implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

During the year ended March 31, 2018 there were no reportable incidents of fraud as defined in Section 143(12) of the Companies Act, 2013.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) In the preparation of the accounts for the financial year ended March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures;

(ii) They 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, 2018 and of the profit and loss of the Company for the year ended March 31, 2018;

(iii) They 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) They have prepared the annual accounts for the financial year ended March 31, 2018 on a "going concern" basis;

(v) They 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) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company and work performed by the internal, statutory and secretarial auditors and external consultants, and audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

18. STATUTORY AUDITOR'S REPORT:

The Statutory Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservations or adverse remarks or disclaimers.

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.

19. SECRETARIAL AUDITOR'S REPORT:

Pursuant to the requirements of the Companies Act, 2013, the company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary, to undertake the Secretarial Audit of the Company, whose report dated May 17, 2018, is attached separately to this report as **"Annexure B".**

The Secretarial Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservations or adverse remarks or disclaimers.

The observations and comments given in the Secretarial 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.

20. FIXED DEPOSITS:

The Company has not accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATOR:

There are no significant material orders passed by the Regulators / Courts which would impact the 'going concern' status of the Company and its future operations. However, member's attention is drawn to the statement on contingent liabilities in the notes forming part of the financial statements.

22. 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.

23. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREX EARNINGS AND OUTGO:

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) 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 'C'** hereto and forms part of this Report.

24. TRANSFER OF UNCLAIMED DIVIDEND:

During the year, the company has transferred unpaid dividend related to financial year 2009-2010 to the Investor Education & Protection Fund (IEPF) as per the requirements of the Companies Act, 2013. The company has also transferred 447,397 Equity shares on which dividend has not been paid or claimed by shareholders for a period of seven consecutive years or more to the Investor Education and Protection Fund established by the Ministry of corporate Affairs.

25. DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND LISTING REGULATIONS:

(i) **EXTRACT OF ANNUAL RETURN:**

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

(ii) MEETINGS:

The Board of Directors met 7 (seven) times in the financial year 2017-18. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report. The gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

(iii) AUDIT COMMITTEE:

During the year the Board has reconstituted the Audit Committee by adding Dr. S. D. Israni, Independent Director as its member. Now it comprises of Mr. Prakash Mehta as the Chairman and Mr. Vinod Dhall, Dr. S. D. Israni, Mr Adhiraj Harish and Mrs. Menaka S. Advani as members. More details pertaining to the Committee are included in the Corporate Governance Report, which forms part of the Annual Report.

(iv) RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis, in the ordinary course of business, and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and within the limits of the omnibus approval granted by the Audit Committee and Board of Directors. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interests of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The statement is supported by the certificate from the MD and the CFO. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at: www.caravelabeachresortgoa.com/investorrelations

(v) POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the year under review, the Company has received two complaints of sexual harassment from the women employees of the Company. Out of which one complaint was resolved during the year and one complaint was pending at the end of the year.

26. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top 10 employees in terms of remuneration drawn and also employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report as **"Annexure E"**.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report..

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate, and the date of this report.

28. ACKNOWLEDGEMENTS:

Your Directors deeply appreciate the assistance provided by the bankers, the Ministry of Finance, Tourism of the Government of India and the Government of Goa. 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: May 17, 2018

ANNEXURE A TO THE DIRECTOR'S REPORT 2017-18

ANNUAL REPORT ON CSR ACTIVITIES

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes	The Company has adopted the CSR policy on 14th November, 2015 in compliance with the provisions of the Companies Act, 2013 and is available on the website at www.caravelabeachresortgoa.com
2.	The Composition of the CSR Committee	Mrs. Menaka S. Advani, Chairperson Mrs. Nina H Advani, Member Mr. Adhiraj Harish, Member
3.	Average net profit of the company for last three financial years	₹ 99.97 Million
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 1.99 Million
5.	Details of CSR spent during the financial year. (a) Total amount to be spent for the financial year; (b) Amount unspent, if any (c) Manner in which the amount spent during the financial year is detailed below	 ₹ 1.99 Million Nil

S. N	CSR project or activity identified	Sector in which the project is covered	Specify the state and district where projects or programs was undertaken	Amount outlay (budget project or programme wise)	Amount spent on the project or programme	Cumulative expenditure up to the reporting period	Amount Spent direct or through implementing agency
1	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Promoting health care and Sanitation	Maharashtra	₹ 405,000	₹ 405,000	₹ 405,000	Directly through Prasad Chikitsa

S. N	CSR project or activity identified	Sector in which the project is covered	Specify the state and district where projects or programs was undertaken	Amount outlay (budget project or programme wise)	Amount spent on the project or programme	Cumulative expenditure up to the reporting period	Amount Spent direct or through implementing agency
2	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water ;	Animal welfare	Goa and Maharashtra	₹ 443,975	₹ 443,975	₹ 443,975	Directly through a. Gomantak Pashu Rakshak Sanstha b. Dr. Anjali Nononha c. Dr. Myron d. Mascot e. Peta India f. In Defence of Animals g. Animal Rescue Centre, South Goa h. Welfare for Animals i. The Welfare of Stray Dogs
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Reduction of inequalities faced by economically backward groups	Goa and Maharashtra	₹ 1,150,672	₹ 1,150,672	₹ 1,150,672	Directly through a. Isha Education b. K C Mahindra Trust, Nanhi Kali c. Maharashta State Womens Council (MSWC)
			Total	**₹ 1,999,647**	**₹ 1,999,647**	**₹ 1,999,647**	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

   The Company has spent the entire amount.

7. The CSR Committee confirms that the implementation, and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sunder G. Advani
(Chairman & Managing Director)

Menaka S Advani
(Chairperson CSR Committee)

ANNEXURE B SECRETARIAL AUDIT REPORT 2017-18

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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 and 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 and 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's 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, 2018 has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2018 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;

(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 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, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2018:-

(a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

(b) The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014;

(c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations,2008;

(d) 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;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;

(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

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

(a) The Listing Agreements entered into by the Company with the stock exchanges read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

(b) Secretarial Standards Issued by the Institute of Company Secretaries of India.

During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that I rely on statutory auditor's reports in relation to the financial statements and comments 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. And I rely on observation & qualification if any made by statutory auditor's of the company in his report.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors / Committees that took place during the period under review.

I further report that as per the information provided the company has prima facie 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 prima facie 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.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Virendra Bhatt
ACS No – 1157
COP No – 124

Place: Mumbai
Date: 17th May, 2018

ANNEXURE C 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, 2018:

A. CONSERVATION OF ENERGY IN 2017-2018:

(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 2017-18, the company has taken following steps for utilizing alternative sources of energy:

(a) 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.

(b) In continuation of our energy saving drive, we have installed VFD's (Variable Frequency Drives) on many motors. This has led to greater efficiency & saving in electricity.

(iii) The capital investment on energy conservation investments:

The Company spent a reasonable amount on LED light bulbs. This will reduce energy bills in the forthcoming months.

B. TECHNOLOGY ABSORPTION:

In the opinion of the Board, the required particulars pertaining to technology absorption under Section 134 of the Companies Act, 2013 read with Rule 8(B) of the Companies (Accounts) Rules, 2014, are not applicable, as a hotel is a service industry and the Company does not have any manufacturing operations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company's foreign exchange earnings for the current year were ₹ 98.74 million (previous year ₹ 162.97 million). The total outgo in foreign exchange for the current year was ₹ 17.13 million (previous year ₹ 17.16 million).

ANNEXURE D TO THE DIRECTOR'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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**	13th March 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 400021 Tel: 022-22850101 Fax: 022-22040744 Website: www.caravelabeachresortgoa.com
(vi)	**Whether listed company**	Yes
(vii)	**Name, Address and Contact details of Registrar and Transfer Agent**	Datamatics Business Solutions Ltd. Plot No: B-5, Part B Cross lane, MIDC Marol, Andheri (East), Mumbai – 400093 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	61.13%
2	Restaurant and Mobile Food Service activities	561	27.40%

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
	The Company does not have any holding, subsidiary or associate company				

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, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% 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	2,28,08,602	0	2,28,08,602	49.349	2,28,08,602	0	2,28,08,602	49.349	0.000
	(b) Central Government / State Government	0	0	0	0.000	0	0	0	0.000	0.000
	(c) Bodies Corporate	3,78,500	0	3,78,500	0.819	3,78,500	0	3,78,500	0.819	0.000
	(d) Financial Institutions / Banks	0	0		0.000	0	0	0	0.000	0.000
	(e) Any Other (specify)	0	0		0.000	0	0	0	0.000	0.000
	Sub Total (A)(1)	**2,31,87,102**	**0**	**2,31,87,102**	**50.168**	**2,31,87,102**	**0**	**2,31,87,102**	**50.168**	**0.000**
	2 Foreign		0		0.000		0		0.000	0.000
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.000
	(b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
	(c) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
	(d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
	Any Other (specify)	0	0		0.000	0	0	0	0.000	0.000
	Sub Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.000**	**0.000**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2,31,87,102**	**0**	**2,31,87,102**	**50.168**	**2,31,87,102**	**0**	**2,31,87,102**	**50.168**	**0.000**
(B)	**Public shareholding**									
	1 Institutions									
	(a) Mutual Funds/UTI	0	56,000	56,000	0.1212	0	47,000	47,000	0.1017	-0.0195
	(b) Financial Institutions / Banks	0	2,500	2,500	0.005	0	2,500	2,500	0.0054	0.000
	(c) Governments	0	0	0	0.000	0	0	0	0.000	0.000
	(d) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
	(e) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
	(f) Foreign Institutional Investors	0	0	0	0.000	0	0	0	0.000	0.000
	(g) Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0.000	0.000
	(h) Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
	(i) Any Other (specify)	0	0	0	0.000	0	0	0	0.000	0.000
	Sub Total (B) (1)	**0**	**58,500**	**58,500**	**0.127**	**0**	**49,500**	**49,500**	**0.1071**	**-0.0195**
2	**Non-institutions**		0		0.000		0		0.000	0.000
	(a) Bodies Corporate	1,70,84,987	24,000	1,71,08,987	37.017	1,61,48,274	19,500	1,61,67,774	34.9806	-2.0364
	(b) (i) Individuals - shareholders holding nominal share capital up to ₹ 1 Lakh	21,47,735	11,93,020	33,40,755	7.2281	27,15,369	9,66,880	36,82,249	7.9669	0.7388
	(b) (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	19,73,772	0	19,73,772	4.2705	22,94,208	0	22,94,208	4.9637	0.6932
	(c) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.000
	(i) NRI Rep	1,22,949	1,20,050	2,42,999	0.5258	1,28,375	1,20,050	2,48,425	0.5375	0.0117
	(ii) NRI Non -Rept	2,92,210	12,500	304,710	0.6593	1,28,170	12,500	140,670	0.3044	-0.3549
	(iii) Foreign Bodies	0	2,425	2,425	0.005	0	1,925	1,925	0.0042	-0.0011
	(iv) Foreign National	0	0	0	0.000	0	0	0	0.000	0.000
	Sub Total (B)(2)	**2,16,21,653**	**13,51,995**	**2,29,73,648**	**49.7058**	**2,18,61,793**	**11,20,855**	**2,29,82,648**	**49.7253**	**0.0195**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**2,16,21,653**	**14,10,495**	**2,30,32,148**	**49.8324**	**2,18,61,793**	**11,70,355**	**2,30,32,148**	**49.8324**	**0.000**
	Total (A)+(B)	**4,48,08,755**	**14,10,495**	**4,62,19,250**	**100.000**	**4,50,48,895**	**11,70,355**	**4,62,19,250**	**100.000**	**0.000**
(C)	**Shares held by custodians and against which Depository Receipts have been issued**	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
	GRAND TOTAL (A)+(B)+(C)	**4,48,08,755**	**14,10,495**	**4,62,19,250**	**100.00**	**4,50,48,895**	**11,70,355**	**4,62,19,250**	**100.00**	**0.000**

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2017)			Shareholding at the end of the year (March 31, 2018)			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered	
1	SUNDER G ADVANI	94,25,893	20.3939	-	94,25,893	20.3939	-	0.00
2	HARESH G ADVANI	53,30,139	11.5323	-	53,30,139	11.5323	-	0.00
3	NINA H ADVANI	21,36,350	4.6222	-	21,36,350	4.6222	-	0.01
4	LALITA SUNDER BADINEHAL	13,83,800	2.9940	-	13,83,800	2.9940	-	0.00
5	PRAHLAD ADVANI	13,74,000	2.9728	-	13,74,000	2.9728	-	0.00
6	MENAKA SUNDER ADVANI	13,10,880	2.8362	-	13,10,880	2.8362	-	0.01
7	NATASHA MIRCHANDANI	7,41,399	1.6041	-	7,41,399	1.6041	-	0.00
8	ALEKHA HARESH ADVANI	5,18,451	1.1217	-	5,18,451	1.1217	-	0.00
9	SUNDER ADVANI INVESTMENTS PRIVATE LTD	3,78,500	0.8189	-	3,78,500	0.8189	-	0.00
10	INDIRA SHIV THADANI	2,75,000	0.5950	-	2,75,000	0.5950	-	0.00
11	BALRAM DAYARAM DATWANI	1,63,940	0.3547	-	1,63,940	0.3547	-	0.00
12	JIHAN HARESH ADVANI	1,22,500	0.2650	-	1,22,500	0.2650	-	0.00
13	SABRINA DILIP JHANGIANI	26,250	0.0568	-	26,250	0.0568	-	0.00
	Total (A)+(B)	**2,31,87,102**	**50.1676**		**2,31,87,102**	**50.1676**		**0.00**

iii) Change in Promoters' Shareholding

Sr. No	Particulars	Shareholding at the beginning of the year (April 1, 2017)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	No changes during the year				
2					

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding during the year		Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	DELTA CORP LIMITED	1,63,85,315	35.451	1-APRIL-2017			1,63,85,315	35.451
			0.258	7-APRIL-2017	119151	TRANSFER	1,62,66,164	35.193
			0.034	28-JULY-2017	15753	TRANSFER	1,62,50,411	35.159
			0.010	27-OCT-2017	4617	TRANSFER	1,62,45,794	35.149
			0.030	31-OCT-2017	13970	TRANSFER	1,62,31,824	35.119
			0.048	03-NOV-2017	22060	TRANSFER	1,62,09,764	35.071
			0.649	24-NOV-2017	300000	TRANSFER	1,59,09,764	34.422
			0.649	15-DEC-2017	300000	TRANSFER	1,56,09,764	33.773
			0.167	29-DEC-2017	77040	TRANSFER	1,56,86,804	33.940
			0.649	12-JAN-2018	300000	TRANSFER	1,53,86,804	33.291
			0.483	23-MAR-2018	223428	TRANSFER	1,56,10,232	33.774
		1,56,10,232	33.774	31-MAR-2018				
2	RADHAKISHAN S. DAMANI	17,35,959	3.756	1-APRIL-2017			17,35,959	3.756
		17,35,959	3.756	31-MAR-2018				

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding during the year		Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
3	SHIV PURI	2,20,981	0.478	1-APRIL-2017	-	-	2,20,981	0.478
			0.045	7-APRIL-2017	20776	TRANSFER	2,00,205	0.433
			0.000	24-NOV-2017	200	TRANSFER	2,00,005	0.433
			0.096	01-DEC-2017	44383	TRANSFER	1,55,622	0.337
			0.011	08-DEC-2017	5144	TRANSFER	1,50,478	0.326
			0.017	13-DEC-2017	7731	TRANSFER	1,42,747	0.309
			0.011	15-DEC-2017	5118	TRANSFER	1,37,629	0.298
			0.075	22-DEC-2017	34718	TRANSFER	1,02,911	0.223
			0.038	29-DEC-2017	17456	TRANSFER	85,455	0.185
			0.005	05-JAN-2018	2499	TRANSFER	82,956	0.179
		82,956	0.179	31-MAR-2018	-	-		
4	HASMUKH PAREKH	0	0.000	1-APRIL-2017	-	-		
			0.448	23-FEB-2018	207000	TRANSFER	2,07,000	0.448
		2,07,000	0.448	31-MAR-2018				
5	SHASHANK S KHADE	19,763	0.043	1-APRIL-2017			19,763	0.043
			0.038	03-NOV-2017	17415	TRANSFER	37,178	0.080
					26762	TRANSFER	63,940	0.138
					74079	TRANSFER	1,38,019	0.299
					28730	TRANSFER	1,66,749	0.361
		1,66,749	0.361	31-MAR-2018				
6	MANJULA JAIN	1,16,313	0.252	1-APRIL-2017	-	-	1,16,313	0.252
			0.035	28-JULY-2017	16313	TRANSFER	1,00,000	0.216
			0.011	18-AUG-2017	5196	TRANSFER	94,804	0.205
			0.011	25-AUG-2017	5311	TRANSFER	89,493	0.194
			0.008	08-SEP-2017	3493	TRANSFER	86,000	0.186
			0.011	15-SEP-2017	5000	TRANSFER	81,000	0.175
			0.013	20-OCT-2017	6000	TRANSFER	75,000	0.162
			0.003	17-NOV-2017	1366	TRANSFER	73,634	0.159
			0.023	24-NOV-2017	10634	TRANSFER	63,000	0.136
		63,000	0.136	31-MAR-2018				
7	SIRV PARVESH CHHIBBER	1,00,000	0.216	1-APRIL-2017	-	-	100000	0.216
		1,00,000	0.216	31-MAR-2018	-	-		
8	BHARAT AMIN	62,000	0.134	1-APRIL-2017	-	-	62000	0.134
		62,000	0.134	31-MAR-2018	-	-		
9	RAJESH M SAWNANI	61,500	0.133	1-APRIL-2017	-	-	61500	0.133
		61,500	0.133	31-MAR-2018	-	-		
10	SURESH N TALWAR	60,000	0.130	1-APRIL-2017	-	-	60000	0.130
		60,000	0.130	31-MAR-2018	-	-		
11	AMBAR RAO	55,300	0.120	1-APRIL-2017	-	-	55300	0.120
		55,300	0.120	31-MAR-2018	-	-		

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding during the year		Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Sunder G Advani, Chairman & Managing Director	94,25,893	20.3939				94,25,893	20.3939
2	Mr. Haresh G Advani, Executive Director	53,30,139	11.5323				53,30,139	11.5323
3	Mrs. Nina H Advani, Non Executive Director	21,36,350	4.6222				21,36,350	4.6222
4	Mr. Prahlad S Advani, Whole Time Director	13,74,000	2.9728				13,74,000	2.9728
5	Mrs. Menaka S Advani, Non Executive Director	13,10,888	2.8362				13,10,880	2.8362
6	Mr. Prakash V Mehta, Independent Director	500	0.00	-	-	-	500	0.00
7	Mr. Vinod Dhall Independent Director	-	-	-	-	-	-	-
8	Dr. S. D. Israni Independent Director	-	-	-	-	-	-	-
9	Adm. Sureesh Mehta Independent Director	-	-	-	-	-	-	-
10	Mr. Adhiraj Harish Independent Director	-	-	-	-	-	-	-
11	Mr. Shankar Kulkarni, CFO	-	-	-	-	-	-	-
12	Mr. Nilesh Jain, CS	-	-	-	-	-	-	-

V. INDEBTEDNESS

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

(₹ in million)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	0.00	4.80	0.00	4.80
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**4.80**	**0.00**	**4.80**
Change in Indebtedness during the financial year				
Addition	0.00	3.52	0.00	3.52
Deletion	0.00	3.23	0.00	3.23
Net Change	**0.00**	**0.29**	**0.00**	**0.29**
Indebtedness at the end of the financial year				
(i) Principal Amount	0.00	5.09	0.00	5.09
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**5.09**	**0.00**	**5.09**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Director and/or Manager

(₹ in million)

Sr. No.	Particulars	Mr. Sunder G. Advani	Mr. Haresh G. Advani	Mr. Prahlad S. Advani	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of Income tax Act,1961	10.23	6.81	6.47	23.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.99	0.68	0.71	2.38
	(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)	**11.22**	**7.49**	**7.18**	**25.89**
	Ceiling as the Companies Act, 2013	As per Special Resolution and as per Schedule V		As per Ordinary Resolution and as per Schedule V	

B. Remuneration to other Directors

(₹ in million)

Sr. No.	Particulars of Remuneration	Fees for attending Board / Committee Meetings	Commission	Others, please specify	Total
1	Independent Directors				
	Mr. Prakash Mehta	0.44	-	-	0.44
	Mr. Vinod Dhall	0.24	-	-	0.24
	Adm. Sureesh Mehta	0.36	-	-	0.36
	Dr. S. D. Israni	0.38	-	-	0.38
	Mr. Adhiraj Harish	0.36	-	-	0.36
	Total (1)	**1.78**	**-**	**-**	**1.78**
2	Other Non-Executive Directors				
	Mrs. Menaka S. Advani	0.36	-	-	0.36
	Mrs. Nina H. Advani	0.24	-	-	0.24
	Total (2)	0.60	-	-	0.60
	Total (B) = (1+2)	**2.38**			**2.38**
	Total Managerial Remuneration (A) + (B)				**28.27**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in million)

Sr. No.	Particulars	Mr. Shankar S. Kulkarni, CFO	Mr. Nilesh Jain, CS	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of Income tax Act,1961	3.12	1.62	4.74
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.38	0.06	0.44
	(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	**3.50**	**1.68**	**5.18**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2018.

ANNEXURE 'E' TO THE DIRECTOR'S REPORT

I. DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

Sr. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director	Ratio
		Mr. Sunder G. Advani, CMD	40
		Mr. Haresh G. Advani, ED	27
		Mr. Prahlad S. Advani, WTD	24
		For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Mr. Sunder G. Advani, CMD	12%
		Mr. Haresh G. Advani, ED	12%
		Mr. Prahlad S. Advani, WTD	13%
		Mr. Shankar S. Kulkarni, CFO	-
		Mr. Nilesh Jain, CS	10%
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2018, the percentage increase in the median remuneration of employees as compared to previous year was approximately 14.70%.	
4	The number of permanent employees on the rolls of company	There were 174 Employees (Executives 117 and confirmed workman 57) as on March 31, 2018	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 10.50% for Employees other than Managerial Personnel and 11.28% for Managerial Personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

II. Information under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appt. and Rem. of Managerial Personnel) Rule, 2014

a. Top 10 Employees in terms of Remuneration drawn during the Year

Sr. No.	Emp. Name	Designation	Educational Qualification	Total Experience	Remuneration drawn in F. Y. 2017-18 (₹)	Age	Previous Employment & Designation
1	Mr. Sunder G. Advani	Chairman & Managing Director	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)	57 years	11,221,866	80 years	CMD, Hotel Airport Plaza, Mumbai

Sr. No.	Emp. Name	Designation	Educational Qualification	Total Experience	Remuneration drawn in F. Y. 2017-18 (₹)	Age	Previous Employment & Designation
2	Mr. Haresh G. Advani	Executive Director	Graduate from the Cornell School of Hotel Administration USA	46 Years	7,492,510	68 years	Director, Hotel Airport Plaza, Mumbai
3	Mr. Prahlad S. Advani	Whole Time Director	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an Alumnus of the Harvard Business School	18 Years	6,691,393	41 years	Deutsche Bank Alex Brown in U.S.A. as a Financial Analyst in the Investment Banking Division
4	Ms. Amrita Gujral	Vice President - Sales & Marketing	Graduate	18 Years	4,382,939	42 Years	Accor Hotels & Resorts
5	Mr. Shankar Kulkarni	Vice President - Finance	B.Com, Chartered Accountant (CA)	29 Years	3,280,204	49 Years	ETP International Pvt. Ltd.
6	Mr. Ajay Vichare	General Manager - Corporate Finance	B.Com, CA (Inter)	24 Years	2,891,717	49 Years	United Phosphorus Limited
7	Mr. Prasad Kanoth	Hotel Manager	Bachelor of Commerce	35 Years	2,943,468	59 Years	Club Mahindra Varca
8	Mr. Sanjiv Swain	Director of Sales & Marketing	B.A in Hospitality Management and Diploma in Hotel Administration	12 Years	1,839,996	35 Years	ITC Acron Waterfront Resort, Baga, Goa & ITC Fortune Select Regina, Candolim, Goa
9	Mr. Sourav Panchanan	Director - F&B	Dip-in Hotel and Catering Management	16 Years	1,710,000	39 years	Hilton Worldwide-Scotland
10	Mr. Nilesh Jain	Company Secretary	B.Com, LLB, ACS, ACMA	16 Years	1,683,200	42 Years	CS, Rishiroop Limited

b. Employees drawing remuneration of ₹ 1.02 Crore or above per annum

Sr. No.	Emp. Name	Designation	Educational Qualification	Total Experience	Remuneration drawn in F. Y. 2017-18 (₹)	Age	Previous Employment & Designation
1	Mr. Sunder G. Advani	Chairman & Managing Director	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)	57 years	11,221,866	80 years	CMD, Hotel Airport Plaza, Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS:

This discussion reflects the financial growth for the period between 1 April, 2017 and 31st March, 2018.

Results will be affected on account of various imponderables such as tax policies on hotels and on income generators, regulation changes by the Central and State Government, the growth of the Indian economy and of countries from which tourists to Goa originate, demand and supply of additional rooms in Goa, the rates charged by similar hotels in competing destinations, the relative exchange rates compared to other resort locations etc.

Growth of economies sending tourists to Goa:

As per the Ministry of Tourism, number of foreign tourist arrival in this year have increased by 15.6 % to 10.1 million. Large part of this increase is due to relaxation of e-visa conditions. Foreign tourists can now stay for 60 days and are allowed double entry.

Goa receives the maximum number of foreign tourists from Russia and neighbouring CIS countries. The number of tourists from these areas had declined last year due to a fall in international oil prices since oil is their major export. However, since price of oil has increased of late, the revival of Russian tourists is expected. The Russian economy is expected to grow by 1.7% in 2018 as per estimates made by the International Monetary Fund. The CIS countries are expected to grow at 3.5%. These countries have extreme cold winters and hence their citizens come to Goa to escape from harsh weather conditions.

Goa also receives a large number of tourists from the UK. The number of direct charter flights from the UK is set to increase in the coming season. Their GDP is expected to increase by 1.6%. We have signed contracts with the Tour operators at higher rates for the season October to April, 2019.

The number of German tourists to Goa has declined because Condor Airlines discontinued its flights to Goa.

Tourists from Scandinavia are set to increase because Finnair has started operations to Goa. However, their tourists prefer lower priced hotels and are not a major source of business for our hotel.

Travel and Tourism Industry India:

World Travel and Tourism Council (WTTC) has published a report titled “Travel and Tourism, Economic Impact 2018 - India”. India is expected to rise through the rankings to establish itself as the third largest Travel & Tourism economy by 2028, both in terms of direct and total GDP, only behind China and the USA. The sector’s total contribution to the country’s GDP over the next decade is forecast to be US$240.6 billion, growing by an average 6.9% per year. It is also set to directly support over 33 million jobs. India is currently the seventh largest Travel & Tourism economy in the world. In India this sector was responsible for 5.8% of total exports which yielded foreign exchange earnings of INR 1771 billion.

Citizens of India will continue to be the largest source of business for our resort. Higher GDP growth leads to higher disposable incomes which culminates in increased spending on vacations. Goa is connected by air to all major cities and receives 72 flights per day. The number of conferences to Goa have increased. Our hotel will benefit as we have just commissioned a new and beautifully decorated multi-purpose Banquet Hall.

The number of destination weddings to Goa have also increased. The new banquet hall of 2000 sq.ft. recently commissioned will make it more attractive for wedding planners to recommend our hotel as this hall is connected to our present Ballroom and can take larger weddings than before.

Hotel Industry in Goa:

As per the Annual Study conducted by leading consultants, HVS, Goa achieved the highest year on year increase in room rates of any city in India. The average occupancy for all hotels in Goa was a high 72%. This is largely due to the increase in demand as compared to the existing supply of rooms. Our resort with an occupancy of 79.2% was one of the highest in Goa. The increase in taxes due to introduction of GST has led to some disruption in pricing policy as hotel rooms which are priced at over Rs 7500/- have to levy a GST of 28% on the room rate. Some of our rooms have been priced below Rs 7500/- for certain periods to avail of the lower GST slab of 18%.

Due to the policy of dynamic pricing followed by most hotels it is difficult to adjust room rates upwards if demand increases at the last minute. Despite the disruptions caused by GST and demonetization, your resort achieved an increase in total turnover of Rs 654.1 million which represents an increase of 4.9% over the previous year.

Strengths, Weaknesses and Risks:

One of our strengths is that we have a huge atrium lobby which can easily accommodate large groups. Our room inventory of 200 is a big selling feature for large weddings and conferences. However due to a lack of adequate air conditioned venues, we have just added a 2000 square foot multipurpose hall which can be used for conferences or a pre-function room for large weddings.

Our weaknesses continue in that we are a single unit hotel. Moreover we are not affiliated with an international brand. We are part of the leisure segment which is influenced by events both within India and worldwide.

The proposed MOPA airport will take away some flights from Dabolim Airport.

Renovation and Additions:

We have made plans for renovating certain areas of our resort during the monsoon months. Some improvements are planned of the kitchen, restaurant and the guest rooms. The balance flooring of the all-day dining restaurant will also be completed. We also propose to build a new banquet hall of about 16000 square foot to attract better paying conferences and weddings to increase our average room rate.

Future Outlook:

The future for Goa hotels, especially in the mid priced sector, is very bright.

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, 2018.

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
Income from Operations		
Sales & Other Operating Income	**624.77**	596.40
Other Income	**13.45**	12.16
Total Income	**638.22**	608.56
Expenditure		
Cost of material consumed	**50.81**	48.68
Employee Benefits expense	**204.03**	173.20
Power & Fuel	**47.19**	41.88
Depreciation	**35.19**	36.91
Repairs & Maintenance	**39.40**	35.16
Finance Costs	**0.59**	3.21
Other expenses	**131.93**	125.92
Total Expenditure	**509.14**	464.96
Profit Before Tax	**129.08**	143.60
Tax Expense	**42.74**	54.26
Net Profit After tax	**86.34**	89.34

The total income increased by 4.87% to Rs 638.22 million from Rs 608.56 million in the previous year.

The room revenue increased by 0.74% from Rs 379.1 million to Rs 381.9 million.

The RevPAR (Revenue Per Available Room) decreased from Rs 5279 to Rs 5224.

Expenditure:

The total expenditure increased by 9.5% to Rs 509.15 million from Rs 464.96 million in the previous year.

Payroll cost was higher by 17.8% (Rs 30.83 million) over the previous year, mainly on account of salary increments and increased provision for gratuity and bonus.

Power and Fuel costs have increased by 13% due to increase in cost of diesel and increase in unit rate of electricity.

Finance Costs have reduced from Rs 3.21 million to Rs 0.59 million due to the repayment of all term loans to our banks.

Profit before Tax (PBT):

The PBT has decreased by 10.11% to Rs 129.07 million from Rs 143.6 million in the previous year.

Profit after Tax (PAT):

The PAT has decreased by 3.36% to Rs 86.34 million from Rs 89.34 million in the previous year.

Liabilities:

The Company's long term loans have reduced to almost NIL. This is an achievement as others in our hotel industry are burdened with high debt.

Financial Ratios:

Particulars	March 31, 2018	March 31, 2017
EBITDA / Total Income (percent)	**25.8**	30.2
Profit after Tax / Total Income (percent)	**13.5**	14.7
Long Term Debt to Shareholders Funds (ratio)	**0.01**	0.01
Return on Equity	**18%**	20%
Earnings Per Share (in Rs)	**1.87**	1.93

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 and SOP's are being strengthened by the new firm of Internal Auditors to ensure greater efficiency.

The Internal Auditor reviews the internal control procedures and its implementation on a regular basis and submits monthly reports. In addition, the firm picks up one department every quarter for a detailed analysis/study. 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 tries to retain and promote deserving employees. Accordingly, systems are formulated to monitor the performance, guest satisfaction of the 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, improvement in back of the house areas and improved employee safety and security relating in particular to the female workforce. The industrial relations have been cordial during the year. The Company continues to have a structured learning and development program to carry out the "Training need analysis" and to provide inputs for the development of the team. The number of total employees is 174. Our hotel receives very favorable comments from guests relating to Staff Service and attitude.

Cautionary Statement:

Comments made in this analysis describing the Company's performance, estimates may be "forward looking statements" within the meaning of applicable securities law. We have used assumptions over which the Company has no control. The Company does not 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 of rooms, the travel patterns of domestic and foreign tourists, law and order problems in India and terrorist activities abroad, change in tax and other Government regulations, etc.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 17, 2018

Sunder G. Advani
Chairman & Managing Director

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

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 believes in values of transparency, professionalism, accountability and is also committed to continually evolving and adopting appropriate Corporate Governance best practices.

The company's governance structure broadly comprises the Board of Directors and the Committees of the Board.

Board of Directors – The Board plays a pivotal ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest 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, 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:

(i) As on March 31, 2018, the Board comprises, three Non-Independent Executives, two Non-Independent Non-Executives and five Independent Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

(ii) None of the Directors on the Board holds directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. Mr. Sunder G. Advani is the elder brother of Mr. Haresh G. Advani and father of Mr. Prahlad S. Advani. Mrs. Menaka S. Advani is wife of Mr. Sunder G. Advani and mother of Mr. Prahlad S. Advani. Mrs. Nina H. Advani is wife of Mr. Haresh G. Advani.

(iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

(iv) As required by Regulation 25(1) of the SEBI Listing Regulations, Independent Directors are not serving as Independent Directors in more than seven listed companies and none of the Whole Time Directors of the Company serve as an Independent Director in any other listed company.

(v) The names and categories of the Directors on the Board, their attendance at Board Meetings, AGM held during the year and the number of outside Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below.

Name of Director	Category	No. of Board Meetings attended	Attendance at the last AGM held on 27.09.2017	No. of Outside Directorships #	No. of Committee Chairmanships / Memberships $	
					Chairmanship	Membership
Mr. Sunder G. Advani, Chairman & Managing Director	Non-Independent Executive	07	Present	None	None	None
Mr. Haresh G. Advani, Executive Director	Non-Independent Executive	07	Present	None	None	None
Mr. Prahlad S. Advani, Whole-time Director (Operations)	Non-Independent Executive	06	Present	None	None	None
Mr. Prakash V. Mehta	Independent Non-Executive	07	Present	5	2	5
Mrs. Menaka S. Advani	Non-Independent Non-Executive	07	Present	None	None	None
Mr. Vinod Dhall	Independent Non-Executive	04	Absent	6	6	2
Adm. Sureesh Mehta	Independent Non-Executive	07	Present	None	None	None
Mr. Adhiraj Harish	Independent Non-Executive	06	Present	2	None	2
Mrs. Nina H. Advani	Non-Independent Non-Executive	06	Present	None	None	None
Dr. S. D. Israni	Independent Non-Executive	07	Present	4	None	3

Includes Directorships of Public Limited companies other than Advani Hotels & Resorts (India) Ltd.

$ Includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (whether listed or not) other than Advani Hotels & Resorts (India) Ltd.

(vi) During the financial year 2017-18, 7 (Seven) Board Meetings were held on May 23, 2017, June 7, 2017, August 14, 2017, September 27, 2017, November 30, 2017, February 12, 2018 and March 19, 2018. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vii) During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

(viii) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

(ix) During the year, one meeting of the Independent Directors was held on February 12, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

(x) The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (http://www.caravelabeachresortgoa.com/investor-relations)

3. Shares held by Non-Executive Directors:

Sr. No.	Non-Executive Directors	No. of Shares held as on March 31,2018
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	1,310,880
6.	Mrs. Nina H. Advani	2,136,350

4. 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.

5. Familiarization Program of Independent Directors

The Independent directors of the Company 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.caravelabeachresortgoa.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.

6. 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.

7. Board Training and Induction:

At the time of appointing a Director, a formal letter of appointment is given to him, 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, SEBI Listing Regulations and other relevant regulations and his affirmation taken with respect to the same.

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, and non mandatory committees viz, Share transfer Committee.

The terms of reference of these Committees are determined by the Board and their relevance 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:

(i) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act.

(ii) The role of the Audit Committee includes the following:

1. Oversight 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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Examination of the financial statement and the auditors' report thereon;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Establish a vigil mechanism / Whistle Blower mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
14. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(iii) Review of information by Audit Committee

The Audit Committee mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by 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 internal auditor shall be subject to review by the Audit Committee.

(iv) During the year, the Audit Committee was reconstituted by adding Dr. S. D. Israni, Independent Non-Executive Director as its member. The composition of the Audit Committee and details of meetings attended by its Members are as under.

Sr. No.	Name of the Member	Category	No. of Committee Meetings attended in the year under review
1.	Mr. Prakash V. Mehta, Chairman	Independent, Non-Executive	4
2.	Mrs. Menaka S. Advani	Non-Independent Non-Executive	4
3.	Mr. Vinod Dhall	Independent, Non-Executive	3
4.	Dr. S. D. Israni	Independent, Non-Executive	4
5.	Mr. Adhiraj Harish	Independent, Non-Executive	3

(v) Four audit committee meetings were held during the year under review and the gap between two meetings did not exceed one hundred twenty days. The Audit Committee meetings were held on May 23, 2017, August 14, 2017, November 30, 2017 and February 12, 2018. The necessary quorum was present for all the meetings.

(vi) The last Annual General Meeting (AGM) was held on September 27, 2017 and was attended by Mr. Prakash V. Mehta, Chairman of the Audit Committee.

(vii) The last Extra-ordinary General Meeting (EGM) was held on March 19, 2018 and was attended by Mr. Prakash V. Mehta, Chairman of the Audit Committee.

B. Nomination and Remuneration Committee:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

(ii) The broad terms of reference of the Nomination and Remuneration Committee are as under:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(iii) During the financial year 2017-18 under review three meetings of the Committee were held on May 23, 2017, August 14, 2017 and February 12, 2018. The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the Members of the Remuneration Committee are as under.

Sr. No.	Name of the Member	Category	No. Of Committee Meetings attended in in the year under review
1.	Mr. Prakash V. Mehta, Chairman	Independent, Non-Executive	3
2.	Adm. Sureesh Mehta	Independent, Non-Executive	3
3.	Mr. Adhiraj Harish	Independent, Non-Executive	2

(iv) The Company does not have any Employee Stock Option Scheme.

(v) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

(vi) Remuneration Policy:

1. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2017-18 was Rs 23.80 Lakhs. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

2. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole time Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. Presently, the Company does not have a stock option scheme for its Executive Directors.

vii. The details of remuneration paid to directors (executive and non executive) are given in Form MGT-9 which is attached as annexure to the Directors' Report.

C. Stakeholders Relationship Committee:

(i) The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

(ii) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

1. To consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security-holders related matters.

2. To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

(iii) During the year under review, all requests/queries received from shareholders were resolved and as on March 31, 2018 there were no pending complaints.

(iv) During the year under review no meeting of the Stakeholders Relationship Committee was held.

(v) The composition of the Committee comprises of the following two Non-Executive Directors and two Executive Directors:

S. No.	Name of the Member	Category
1.	Mrs. Menaka S. Advani, Chairperson	Non-Independent Non-Executive
2.	Mr. Sunder G. Advani	Non-Independent Executive
3.	Mr. Haresh G. Advani	Non-Independent Executive
4	Mrs. Nina H. Advani	Non-Independent Non-Executive

(vi) Name designation and address of Compliance Officer

Mr. Nilesh Jain
Company Secretary
18A & 18B Jolly Maker Chambers II
Nariman Point, Mumbai – 400021
Telephone No: (022) 2285 0101, Fax No.: (022) 2204 0744
Email ID: cs.ho@advanihotels.com

(vii) The Company Secretary 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.

D. Corporate Social Responsibility ("CSR") Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference CSR committee is as follows:

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.

During the financial year under review two meetings of the CSR Committee were held on May 23,2017 and November 30, 2017.

The composition of the CSR Committee is under:

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

E. Share Transfer Committee:

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

Sr. No.	Name of the Member	Category
1.	Mrs. Menaka S. Advani, Chairperson	Non-Independent Non-Executive
2.	Mr. Sunder G. Advani	Non-Independent Executive
3.	Mr. Haresh G. Advani	Non-Independent Executive

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

9. Board performance evaluation:

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on 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 performance of the Chairman and 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 on February 12, 2018, 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 upheld and execute the good Corporate Governance practices

10. Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends Commission payable, if any, 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 Director's Report.

11. Subsidiary Companies: The Company does not have any subsidiary company.

12. Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length 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 interest of the Company. Suitable disclosures as required by the Ind AS 24 "Related Party Disclosures" have been made in the notes to the Financial Statements.

13. Equity Shares in the Unclaimed Suspense Account:

As per Regulation 34(3) read with Schedule V to the Listing Regulations, the details of the shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2017	427	4,87,665
Shareholders who approached the company for transfer of shares from suspense account during the year	9	5,750
Shareholders to whom shares were transferred from suspense account during the year	9	5,750
Shareholders whose shares are transferred to the demat Account of the IEPF Authority as per Section 124 of the Act	345	2,42,240
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on March 31,2018	73	2,39,675

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

14. General Body Meetings and Postal Ballot:

(i) Annual General Meetings

The details of Annual General Meetings held in last 3 financial years are as under:

Financial year	Day, Date and Time	Venue	Special Resolutions
2016-2017	30th AGM held on Monday, September 27, 2017 at 3.30 PM	Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400020	No Special Resolutions passed
2015-2016	29th AGM held on Monday, September 26, 2016 at 3.30 PM	'Rangaswar', 4th Floor, Chavan Centre, Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021	(a) Payment of Remuneration to Mr. Sunder G Advani, Managing Director, on the same terms & conditions (b) Payment of Remuneration to Mr. Haresh G Advani, Executive Director, on the same terms & conditions
2014-2015	28th AGM held on Wednesday, September 16, 2015 at 3.00 PM	Same as above	No Special Resolutions passed

(ii) Extra Ordinary General Meetings (EGM) and Postal Ballot

During the year under review, one EGM was held on March 19, 2018 for the approval of shareholders but no approval of shareholders obtained through Postal Ballot. EGM details provided below:-

Financial year	Day, Date and Time	Venue	Special Resolutions
2017-2018	Monday 19th March, 2018 at 2.30 PM	'Rangaswar', 4th Floor, Chavan Centre, Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021	(a) Re-appointment of Mr. Sunder G Advani as Managing Director of the company and payment of remuneration (b) Re-appointment of Mr. Haresh G Advani as Executive Director of the company and payment of remuneration

15. 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 Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

c. Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

d. CEO & MD / CFO Certification

Mr. Sunder G. Advani, Chairman & Managing Director and Mr. Shankar Kulkarni, Chief Financial Officer has furnished the requisite certificate to the Board of Directors pursuant to SEBI Listing Regulations and it was placed before the Board along with Audited Annual Accounts for the year ended March 31, 2018.

16. 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.

17. 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.

18. Means of Communication:

The extracts of quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Economic Times, Business Standard and Mumbai Lakshadweep (Marathi). The results are also displayed on the Company's website "www.caravelabeachresortgoa.com". Press Releases made by the Company from time to time are also displayed on the Company's website. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

19. General Shareholder Information:

31st Annual General Meeting

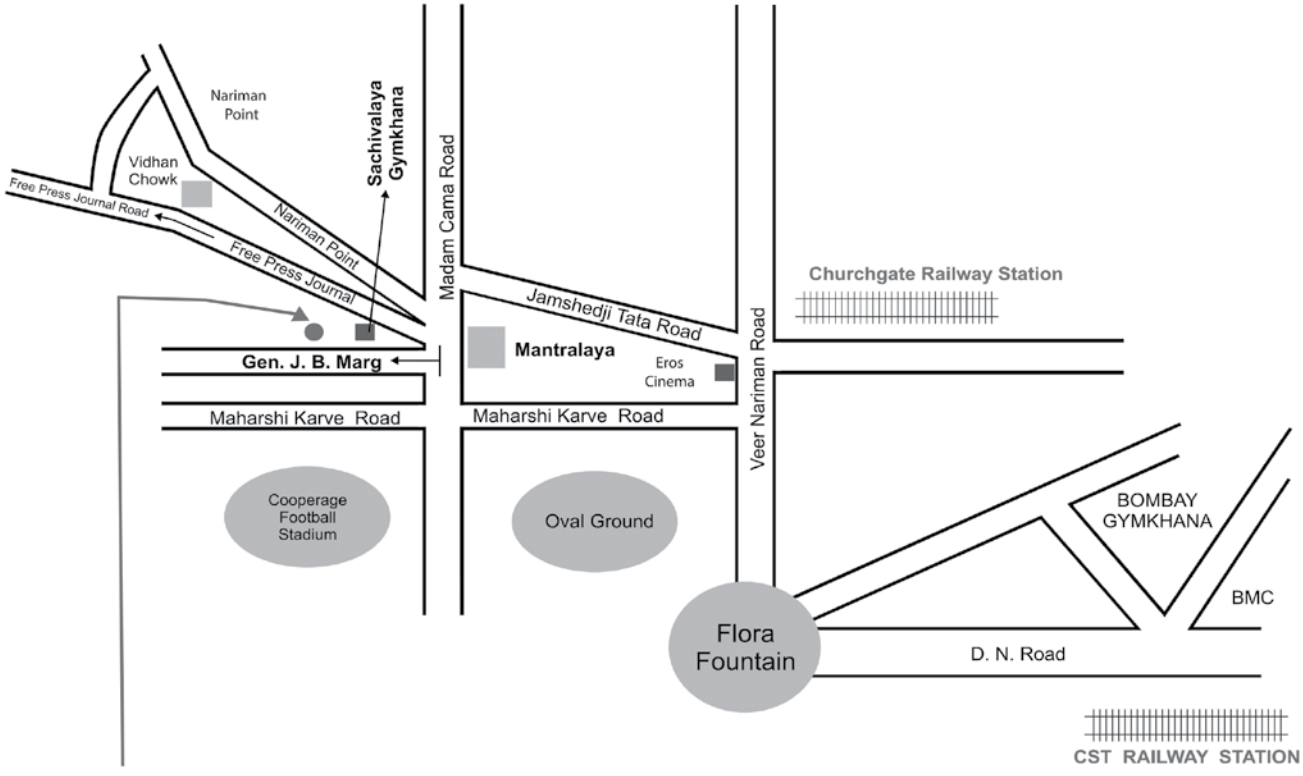
Day & Date : Thursday, August 9, 2018

Time : 3.30 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:

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



'RANGASWAR', 4th Floor,
Y. B. Chavan Centre,
General Jagannathrao Bhonsle Marg,
Mumbai - 400 021.

Not to the scale

20. Tentative Calendar for financial year ending March 31, 2019:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2019 are as follows:

First Quarter Results	Second week of August 2018
Second Quarter and half yearly Results	Second week of November 2018
Third Quarter Results	Second week of February 2019
Fourth Quarter and Annual Results	Second week of May 2019

21. Date of Book Closure/Record Date:

July 31, 2018 to August 9, 2018 (both days inclusive)

22. Listing on Stock Exchange:

BSE Limited (Scrip ID: ADVANIHO & Scrip Code – 523269)

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

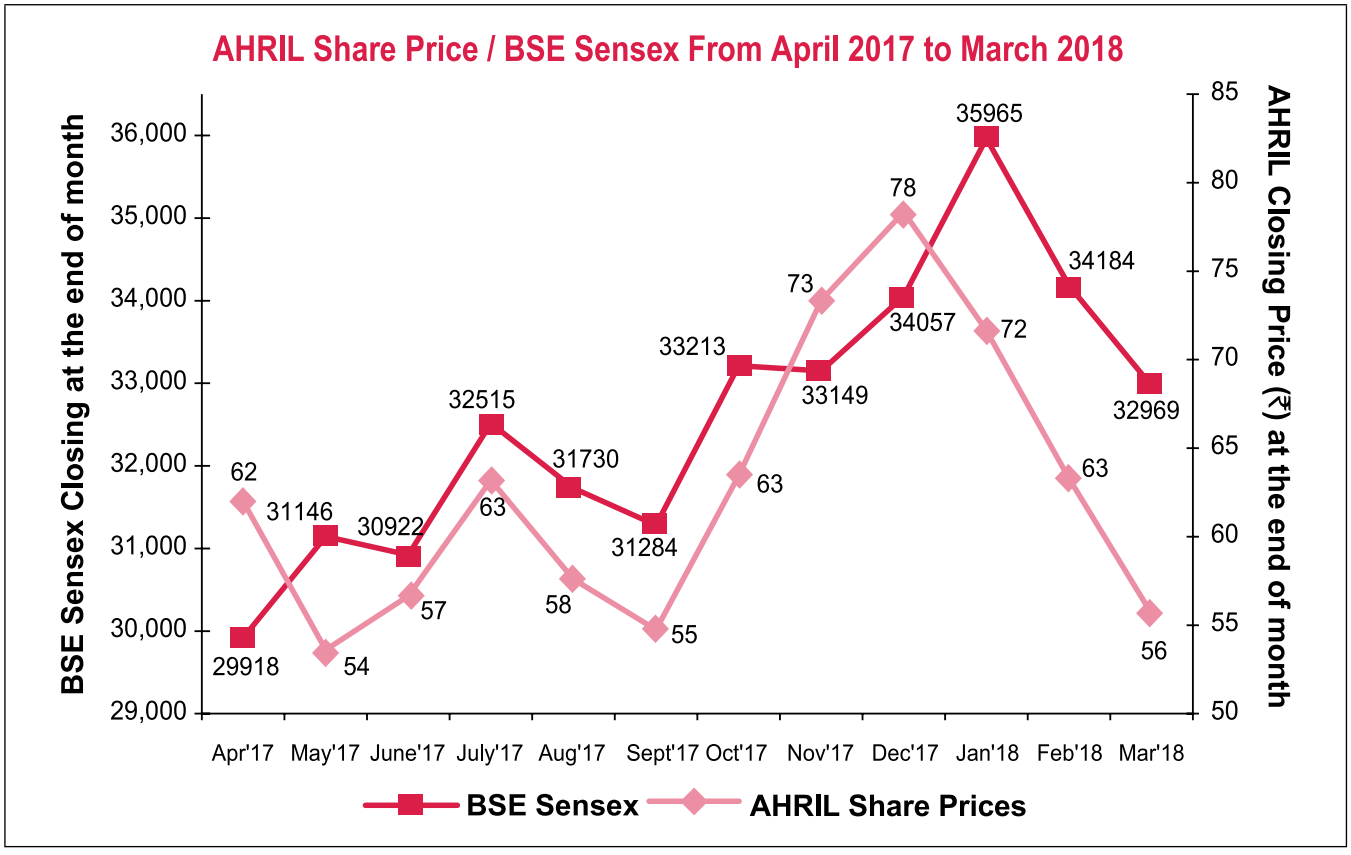
The Listing Fees for the financial year 2018-19 has been paid to National Stock Exchange of India Ltd, and the BSE Ltd.

23. Market Price Data:

The high and low Market Price of the Company's shares traded on the BSE Limited and National Stock Exchange, during each month in the financial year 2017-18 are given below:

Month	High (₹)	Low (₹)	Close (₹)	Month	High (₹)	Low (₹)	Close (₹)
	BSE				NSE		
April'17	69.00	60.40	62.00	April'17	68.80	60.10	62.55
May'17	66.50	50.00	53.60	May'17	66.50	51.00	53.95
June'17	66.35	53.00	56.65	June'17	66.00	53.20	57.00
July'17	73.00	55.10	63.20	July'17	72.50	56.65	63.65
August'17	66.75	53.00	57.60	August'17	65.90	52.00	57.05
September'17	63.25	53.60	54.75	September'17	63.70	53.60	56.25
October'17	69.00	55.70	63.45	October'17	69.00	55.05	64.15
November'17	82.70	61.15	73.35	November'17	82.30	60.65	73.40
December'17	88.00	66.65	78.35	December'17	87.00	66.05	79.15
January'18	86.50	71.50	71.65	January'18	86.40	71.50	72.35
February'18	74.65	59.95	63.30	February'18	74.15	59.60	64.30
March'18	67.45	53.00	55.65	March'18	67.95	52.50	54.00

24. Performance of Company's share price in comparison to BSE Sensex:



25. Registrar and Share Transfer Agent:

Datamatics Business Solutions 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 Mokale

26. Share Transfer System

Out of the total Equity Share Capital, 97.47% is held in dematerialized form as on March 31, 2018. Transfers of these shares are done through the depositories with no involvement of the Company. 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.

27. Distribution of Shareholding as on March 31, 2018:

Range (No. of Shares)	No. of Shareholders	% to Total	No. of Shares	% To Total
1 to 500	4,410	75.23	1,024,963	2.22
501 to 1000	743	12.68	676,444	1.46
1001 to 2000	297	5.07	468,329	1.01
2001 to 3000	174	2.97	443,197	0.96
3001 to 4000	45	0.77	165,901	0.36
4001 to 5000	57	0.97	277,420	0.60
5001 to 10000	79	1.35	610,863	1.32
10001 & above	57	0.96	42,552,133	92.07
Total	**5,862**	**100.00**	**46,219,250**	**100.00**

28. Category of Shareholding as on March 31, 2018:

Category	No. of Shares	% to Total
Promoters & Promoter Group	23,187,102	50.17
Mutual Funds	47,000	0.12
Bank / FIs / Insurance Companies	2,500	0.01
Foreign Institutional Investors	0	0
Bodies Corporate	16,615,171	35.95
General Public	5,976,457	12.90
NRIs / Foreign Bodies	391,020	0.85
Total	**46,219,250**	**100.00**

29. Demat of shares and liquidity:

The Company's shares are compulsory traded in the dematerialized form on BSE & NSE under the ISIN INE199C01026. Out of the total Equity Share Capital, 97.47% is held in dematerialized form as on March 31, 2018.

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2018, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

30. Location of Hotel:

Caravela Beach Resort
Varca Beach, Varca Village, Salcette, Goa-403 721
Telephone No: (0832) 6695000

31. 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.

(c) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to Section 124(6) of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. In respect of the transfers made after coming into effect of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shareholders will be entitled to claim the dividend transferred from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

Members who have not yet en-cashed their dividend warrant(s) pertaining to the final dividend for the financial year 2010-11 and onwards are requested to make their claims without any delay to M/s Datamatics Business Solutions Limited.

The following are the details of the unclaimed dividends as on March 31, 2018 and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date for claim
2010 – 11 (Final)	05-08-2011	09-09-2018
2011 – 12 (Interim)	15-05-2012	21-06-2019
2012 – 13 (Interim)	08-02-2013	15-03-2020
2013 – 14 (Interim)	19-05-2014	23-06-2021
2014 --15 (Interim)	10-02-2015	17-03-2022
2014 --15 (Final)	16-09-2015	21-10-2022
2015 -- 16 (Interim)	10-02-2016	18-03-2023
2016-17 (1st Interim)	28-07-2016	02-09-2023
2016-17 (2nd Interim)	27-01-2017	03-03-2024
2017-18 (1st Interim)	30-11-2017	04-01-2025

(d) Mandatory Transfer of Shares to the Demat Account of Investors Education and Protection Fund (IEPFA) in case of unpaid / unclaimed dividend on shares for a consecutive period of seven years:

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

During the year under review, the company has transferred 447,397 Equity shares (including 2,42,240 Equity Shares from unclaimed suspense account) after completing all formalities to the Demat Account of the Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred.

To,
The Board of Directors

ADVANI HOTELS AND RESORTS (INDIA) LIMITED

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of ADVANI HOTELS AND 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, 2018 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: May 17, 2018

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: May 17, 2018

SUNDER G. ADVANI
Chairman & Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 READ WITH SCHEDULE VI THERETO BY THE COMPANY FOR YEAR ENDED 31ST MARCH, 2018

To the shareholders of **Advani Hotels & Resorts (India) Limited**

We have examined the compliance of conditions of Corporate Governance by **Advani Hotels & Resorts (India) Limited**, for the year ended 31st March, 2018 as stipulated in Regulation 34 (3) of the SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015 read with Schedule VI thereto by the Company for year ended 31st March, 2018.

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, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Regulations.

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 Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)

Amar Bafna
Partner
Membership No. 048639

Place: Mumbai
Date: May 17, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADVANI HOTELS & RESORTS (INDIA) LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Advani Hotels & Resorts (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory

financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by other auditors and on which such other auditors expressed an unmodified opinions in their reports for the year ended 31st March, 2017 and 31st March, 2016 dated 23rd May, 2017 and 16th May, 2016 respectively, as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** and
   g) 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 (as amended), 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 against the Company on its financial position in its Ind AS financial statements in respect of claims and demands on the Company, which are being contested as mentioned in Note 30.
      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.
      iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)

Amar Bafna
Partner
Membership No. 048639

Mumbai: 17th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** for the year ended 31st March, 2018. 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.

   (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

2. In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals. The discrepancies noticed on such verification by the management have been properly dealt with in the books of account.

3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act, hence clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.

4. The Company has not given any loans, or made investments or issued any guarantee or provided any security covered under Section 185 and 186 of the Act, hence clause 3 (iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act 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 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, 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 on 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, 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
Income-tax Act, 1961	Income-tax on assessment of TDS (after rectification)	2.57	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
The Finance Act, 1994	Service tax	32.63 Plus Interest	2011 to 2015	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service tax	9.03 Plus Interest	2015 to 2017	Customs, Excise and Service Tax Commission (Appeals)

8. 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 loans or borrowings dues to banks. The Company has not taken any loan from any financial institution or from government and by way of issue of debentures.
9. 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. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers and employees was noticed or reported during the year, nor have we been informed of any such instance by the management.
11. According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company, hence our comments as required under clause 3 (xii) of the Order are not given.
13. In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered into by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the records of the Company examined by us, and the information and explanations given to us, the Company has not entered into any non-cash transactions referred to in Section 192 of the Act with Directors of the Company or persons connected with them during the year.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)

Amar Bafna
Partner
Membership No. 048639

Mumbai: 17th May, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** for the year ended 31st March, 2018. We report that:

We have audited the internal financial controls over financial reporting of **Advani Hotels & Resorts (India) Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)

Amar Bafna
Partner
Membership No. 048639

Mumbai: 17th May, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	3	504,595,506	500,296,673	527,344,162
	(b) Capital work - in - progress	4	-	6,065,816	6,065,816
	(c) Investment Property	5	1,941,030	1,941,030	1,941,030
	(d) Other Intangible assets	6	1,282,167	690,126	950,617
	(e) Financial Assets				
	(i) Loans	7	2,232,772	1,674,962	1,432,370
	(ii) Other Financial Assets	8	3,125,434	1,544,704	1,435,716
	(f) Other tax assets (net)	9	1,852	7,827,108	7,855,659
	(g) Other non - current assets	10	1,909,655	2,078,985	2,881,064
	Total non-current assets		515,088,416	522,119,404	549,906,434
2	**Current assets**				
	(a) Inventories	11	14,724,820	14,161,495	13,914,297
	(b) Financial Assets				
	(i) Trade receivables	12	31,867,007	27,912,130	42,030,710
	(ii) Cash and cash equivalents	13	121,363,667	26,488,008	2,956,240
	(iii) Bank balances other than (ii) above	14	5,532,365	5,640,561	4,822,871
	(iv) Loans	7	1,079,502	2,374,278	2,543,985
	(v) Other financial assets	8	11,200	11,200	11,200
	(c) Other current assets	10	14,408,138	11,850,299	9,194,979
	(d) Other tax assets (net)	9	7,707,652	-	-
	Total current assets		196,694,351	88,437,971	75,474,282
	Total Assets		**711,782,767**	**610,557,375**	**625,380,716**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share capital	15	92,438,500	92,438,500	92,438,500
	(b) Other equity	16	383,410,980	323,963,390	268,004,990
	Equity attributable to the owners of the Company		475,849,480	416,401,890	360,443,490
2	**LIABILITIES**				
2a	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	17	4,151,661	3,051,798	34,802,724
	(b) Provisions	18	6,275,950	6,353,496	5,108,472
	(c) Deferred tax liabilities (Net)	9	80,579,633	79,180,585	76,315,344
	Total non-current liabilities		91,007,244	88,585,879	116,226,540
2b	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	17	1,000,000	1,500,122	13,857,726
	(ii) Trade payables				
	Dues to Micro, Small and Medium Enterprises creditors	19	-	-	-
	Due to creditors other than above creditors	19	37,568,310	30,272,389	22,989,289
	(iii) Other financial liabilities	20	39,474,835	35,331,098	60,828,888
	(b) Other current liabilities	21	60,237,827	33,257,476	47,178,452
	(c) Provisions	18	2,025,026	1,996,475	1,808,572
	(d) Current tax liabilities (Net)	9	4,620,045	3,212,046	2,047,759
	Total current liabilities		144,926,043	105,569,606	148,710,686
	Total Equity and Liabilities		**711,782,767**	**610,557,375**	**625,380,716**
SIGNIFICANT ACCOUNTING POLICIES		1			
The notes are an integral part of these financial statements		2 to 38			

As per our report of even date

For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner
(Membership No. 048639)

Mumbai: May 17, 2018

For and on behalf of the Board of Directors

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

Haresh G. Advani
Executive Director
(DIN 00001358)

Nilesh Jain
Company Secretary

Shankar Kulkarni
Vice President - Finance (CFO)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹)

	Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations	22	624,770,165	596,397,775
II	Other Income	23	13,454,287	12,157,997
III	Total Income (I + II)		**638,224,452**	**608,555,772**
IV	Expenses			
	(a) Food, wine, liquor and other beverages consumed	24	50,818,060	48,683,736
	(b) Employee benefits expense	25	204,030,379	173,198,498
	(c) Finance costs	26	594,697	3,210,327
	(d) Depreciation and amortization expense	27	35,191,739	36,912,603
	(e) Other expenses	28	218,512,491	202,950,139
	Total expenses (IV)		**509,147,366**	**464,955,303**
V	Profit before exceptional items and tax		**129,077,086**	**143,600,469**
VI	Exceptional Items		-	-
VII	Profit before tax		**129,077,086**	**143,600,469**
VIII	Tax expense	9		
	Current tax		42,700,000	50,000,000
	Current tax - earlier years (net)		(878,895)	1,390,684
	Deferred tax (credit) / charge		912,846	2,868,397
			42,733,951	54,259,081
IX	Profit after tax (VII - VIII)		**86,343,135**	**89,341,388**
X	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Actuarial gain/(loss)		1,404,882	(9,122)
	Income-tax effect on it		(486,202)	3,156
	Other Comprehensive Income for the year (X)		**918,680**	**(5,966)**
XI	Total Comprehensive Income for the year (IX + X)		**87,261,815**	**89,335,422**
XII	Earnings per equity share of ₹ 2/- each			
	Basic / Diluted	29	1.87	1.93
SIGNIFICANT ACCOUNTING POLICIES		1		
The notes are an integral part of these financial statements		2 to 38		

As per our report of even date
For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner
(Membership No. 048639)

Mumbai: May 17, 2018

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(DIN 00001358)

Nilesh Jain
Company Secretary

Shankar Kulkarni
Vice President - Finance (CFO)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A Equity share capital

(₹)

	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the reporting year	92,438,500	92,438,500
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	**92,438,500**	**92,438,500**

B Other equity

(₹)

	Reserves and Surplus					Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2016	**82,355,283**	**10,000,000**	**47,089,900**	**29,600,000**	**98,959,807**	**268,004,990**
Add:						
Addition during the year				5,400,000	-	**5,400,000**
Profit for the year	-	-	-	-	89,341,388	**89,341,388**
Other comprehensive income for the year (net of tax)	-	-	-	-	(5,966)	**(5,966)**
Total Comprehensive Income for the year	-	-	-	-	**89,335,422**	**89,335,422**
	82,355,283	**10,000,000**	**47,089,900**	**35,000,000**	**188,295,229**	**362,740,412**
Less:						
Dividend on Equity Shares					27,731,550	**27,731,550**
Dividend Distribution Tax					5,645,472	**5,645,472**
Transfer to General Reserve					5,400,000	**5,400,000**
	-	-	-	-	**38,777,022**	**38,777,022**
Balance as at March 31, 2017	**82,355,283**	**10,000,000**	**47,089,900**	**35,000,000**	**149,518,207**	**323,963,390**
Add:						
Addition during the year	-	-	-	2,500,000	-	**2,500,000**
Profit for the year					86,343,135	**86,343,135**
Other comprehensive income for the year (net of tax)					918,680	**918,680**
Total Comprehensive Income for the year	-	-	-		**87,261,815**	**87,261,815**
	82,355,283	**10,000,000**	**47,089,900**	**37,500,000**	**236,780,022**	**413,725,205**
Dividend on Equity Shares					23,109,625	**23,109,625**
Dividend Distribution Tax					4,704,600	**4,704,600**
Transfer to General Reserve					2,500,000	**2,500,000**
	-	-	-	-	**30,314,225**	**30,314,225**
Balance as at March 31, 2018	**82,355,283**	**10,000,000**	**47,089,900**	**37,500,000**	**206,465,797**	**383,410,980**
Significant Accounting Policies Note 1						
The notes are an integral part of these financial statements	**Note 2 to 38**					

As per our report of even date
For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner
(Membership No. 048639)

Mumbai: May 17, 2018

For and on behalf of the Board of Directors

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

Haresh G. Advani
Executive Director
(DIN 00001358)

Nilesh Jain
Company Secretary

Shankar Kulkarni
Vice President - Finance (CFO)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year (before tax)	**129,077,086**	**143,600,469**
Adjustments for:		
Depreciation and amortization	35,191,739	36,912,603
(Profit) / Loss on sale of assets (net)	1,172,319	(18,180)
Provision for doubtful debts / (written back) net	4,905	18,664
Provision for employee benefits	1,355,887	1,432,927
Interest income	(689,275)	(419,469)
Interest income due to fair valuation of security deposits	(126,807)	(142,221)
Dividend income	(3,120,956)	(1,076,203)
Finance costs recognized in profit and loss	594,697	3,210,327
Notional rent expense on Fair value of Security deposit	137,239	131,758
Operating profit before working capital changes	**163,596,834**	**183,650,675**
Movements in working capital:		
(Increase)/Decrease in trade receivables	(3,959,782)	14,098,116
(Increase)/Decrease in inventories	(563,325)	(247,199)
(Increase)/Decrease in other assets	(3,134,509)	(2,849,663)
Increase/(Decrease) in trade payables and other liabilities	38,355,076	(4,342,028)
Cash generated from operations	**194,294,294**	**190,309,901**
Less: Income taxes paid (net of refunds)	(40,295,505)	(50,197,846)
Net cash generated from operating activities (A)	**153,998,789**	**140,112,055**
Cash flows from investing activities		
(Purchase) / (reinvestment) of current investments	(248,745,969)	(202,000,000)
Proceeds on sale/maturity of current investments	248,745,969	202,000,000
Interest received	689,275	419,469
Dividend from current investments	3,120,956	1,076,203
Payments for property, plant and equipment, intangible assets and capital work-in-progress	(37,024,113)	(9,227,830)
Proceeds from disposal of property, plant and equipment	1,835,000	48,375
Net cash generated/(used in) from investing activities (B)	**(31,378,882)**	**(7,683,783)**
Cash flows from financing activities		
Proceeds from borrowings:		
Long Term	3,516,000	-
Short Term	-	500,122
Repayment of borrowings:		
Long Term	(3,223,489)	(60,242,356)
Short Term	(500,122)	(12,857,726)
Dividends paid (including tax)	(26,941,940)	(32,783,636)
Interest paid	(594,697)	(3,512,908)
Net cash used in financing activities (C)	**(27,744,248)**	**(108,896,504)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**94,875,659**	**23,531,768**
Cash and cash equivalents at the beginning of the year	26,488,008	2,956,240
Cash and cash equivalents at the end of the year	**121,363,667**	**26,488,008**
Significant Accounting Policies Note 1		
The notes are an integral part of these financial statements Notes 2 to 38		

Notes:

1. The above cash flow statement has been prepared as per the "indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flow.
2. Figures in bracket indicate cash outflow.

DETAILS OF CASH AND CASH EQUIVALENT

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balances with banks		
In Current Accounts	117,680,219	25,661,500
In deposits with original maturity of less than 3 months	2,879,031	-
Cash on hand	804,417	826,508
Total	**121,363,667**	**26,488,008**

As per our report of even date
For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner
(Membership No. 048639)

Mumbai: May 17, 2018

For and on behalf of the Board of Directors

Sunder G. Advani
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Executive Director
(DIN 00001358)

Nilesh Jain
Company Secretary

Shankar Kulkarni
Vice President - Finance (CFO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Company Overview and Significant Accounting Policies

1.1 Company overview

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 and National Stock Exchange. The Company is primarily engaged in the Hotel Business through its "Caravela Beach Resort", a five-star Deluxe Resort situated in South Goa.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values, and the provisions of the Companies Act, 2013 (`Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

These financial statements are the first financial statements of the Company under Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Functional & Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the company's functional currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Significant Accounting Policies

a. Property, Plant & Equipment:

Under the previous Indian GAAP, property, plant and equipment were carried in the balance sheet on the basis of historical cost less accumulated depreciation. The company has regarded the same as deemed cost and presented same values in Ind- AS compliant financials.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is calculated on a straight-line basis proportionately for the period of use of assets using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Where the historical cost of a depreciable asset undergoes a change due to increase or decrees in 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.

b. Investment Property

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in Statement of Profit and Loss.

On transition to Ind AS i.e. April 1, 2016, the Company has re-classified certain items from Property, Plant and Equipment to Investment Property. For the same, Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

c. Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses.

d. Financial Instruments

A financial instrument comes into existence as a result of a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial Asset at amortized cost
2. Financial Asset at Fair value through other comprehensive income
3. Financial Asset at Fair value through profit and loss

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss.

Financial Asset at Fair value through OCI (FVTOCI)

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss (FVTPL)

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. These investments are strategic in nature and held on a long-term basis. Accordingly, the Company has elected irrevocable option to measure such investments at FVTOCI. The Company makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and are subsequently not reclassified to the statement of profit and loss.

De-recognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets that are debt instruments and are measured as at FVTOCI.

c) Lease receivables under Ind AS 17.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables').

e) Loan commitments, which are not measured as at FVTPL.

f) Financial guarantee contracts, which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

e. Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

f. Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i. Other Income

i) Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain / loss on translation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the Effective Interest Rate (EIR). Dividend income is recognised when right to receive payment is established.

ii) Export incentives / benefits are recognised as income when the right to receive payment / credit is established and no significant uncertainty as to measurability or collectability exists.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

l. Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual term.

For arrangements entered into prior to 1 April, 2014, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n. Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

o. Employee benefits

PF, NPS, ESI, etc.: The Company makes contributions to Provident Fund, Employee State Insurance, National Pension System, etc. for eligible employees and these contributions are charged to statement of profit and loss on accrual basis. The Company recognizes contributions payable to these schemes as an expense, when an employee renders the related service.

Gratuity (Funded through LIC) and Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Gratuity in certain applicable cases is provided for in accordance with the provisions of the Goa Shops & Establishment Act, 1973.

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

p. Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement of long term monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial period, 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 exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2. FIRST-TIME ADOPTION OF IND AS

I. First-time adoption of Ind AS

a) These are company's first financial statements prepared in accordance with Indian Accounting Standards Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 '*First time adoption of Indian Accounting Standards*'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

b) The significant accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018; March 31, 2017 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2016.

c) In preparing its Ind AS opening balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

d) This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements to Ind AS, in the opening balance sheet as at April 1, 2016 and in the financial statements as at and for the year ended March 31, 2017.

II. Optional exemptions from retrospective application

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) **Deemed cost for Property, Plant and Equipment (PPE), Intangible asset**s: The Company has elected to measure all the items of PPE and intangible assets at its previous GAAP carrying values, which shall be the deemed cost as at the date of transition. As per FAQs issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Previous GAAP has been disclosed in Note 3 forming part of the financial statements.

b) **Long Term Foreign Currency Monetary Items**: Paragraph D13AA of Ind AS 101 permits a first time adopter of Ind AS to continue the policy adopted for accounting for exchange difference arising from translation of long term foreign currency monetary items recognised in the financial statement as per the previous GAAP. The Company opted for this exemption and accordingly, it did not make any adjustment to the foreign exchange loss of Rs. 4,06,989/- capitalised to various items of Property, Plant and Equipment in the financial year ended March 31, 2017.

c) Derecognition of financial assets and financial liabilities: The Company has elected to use the exemption for derecognition of financial assets and financial liabilities prospectively i.e. after April 1, 2016.

III. Mandatory exemptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

a) **Estimates:** On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) **Classification and measurement of financial assets:** The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

IV Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

a) Effect of Ind AS adoption on the balance sheet as at April 1, 2016 and March 31, 2017 Note 38A & 38B

b) Reconciliation of total equity as at March 31, 2017 and April 1, 2016 Note 38C

c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017 Note 38D

d) Reconciliation of total comprehensive income for the year ended March 31, 2017 Note 38E

e) Adjustments to Statement of Cash flows for the year ended March 31, 2017 Note 38F

V Notes to Reconciliations:

a) Remeasurement of defined benefit plans

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised to retained earnings through OCI. Thus, remeasurements loss has been reduced from the net profit of the FY 2016-17 and has been recognised in OCI (net of tax). This has no resulting impact on equity.

b) Deferred Taxes

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

c) Fair Valuation of Security Deposit

Under previous GAAP, Interest Free Security Deposit are recorded at their transaction value. Under Ind AS all financial assets are to be recognised at fair value at initial recognition and subsequently at amortised cost. Accordingly, company has fair valued these security deposit under Ind AS. Difference between Fair Value and Transaction value has been recognised as Deferred rent.

d) Reclassification of freehold land to Investment Property

The Company has reclassified certain items of assets and liabilities to comply with the requirements of Ind AS. This has no impact on equity and net profit.

e) Government Grant being State Incentive Subsidy

The Company received Capital Subsidy of Rs. 25,00,000/- from State Government by way of incentive to set up a hotel project in Goa in the year 1987-88, which was included as part of Capital Reserve under the previous GAAP. Though the said subsidy was not specific to any depreciable asset, the same was used for setting up of the hotel project. Since the depreciable assets acquired during the period when the hotel project was set up in 1987-88 have been fully depreciated now, the amount of the said subsidy has been transferred from capital reserve to retained earnings as part of Ind AS adjustments on April 1, 2016.

3. PROPERTY, PLANT AND EQUIPMENT

(₹)

March 31, 2018									
Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018
Land - Freehold (including landscaping)	25,567,196	-	-	25,567,196	-	-	-	-	**25,567,196**
Buildings	356,074,858	18,710,857	-	374,785,715	11,797,329	11,715,259	-	23,512,588	**351,273,127**
Plant and Equipment	93,815,389	14,360,584	3,294,855	104,881,118	10,122,697	9,666,856	617,703	19,171,850	**85,709,268**
Furniture and Fixture	36,417,353	3,511,238	447,723	39,480,868	8,904,143	6,483,913	246,629	15,141,427	**24,339,441**
Office Equipment and Computers	5,273,740	1,803,214	114,172	6,962,782	1,111,664	1,786,017	48,985	2,848,696	**4,114,086**
Vehicles	19,746,341	3,646,776	90,453	23,302,664	4,662,371	5,074,475	26,570	9,710,276	**13,592,388**
Total	**536,894,877**	**42,032,669**	**3,947,203**	**574,980,343**	**36,598,204**	**34,726,520**	**939,887**	**70,384,837**	**504,595,506**

March 31, 2017									
Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2017
Land - Freehold (including landscaping)	25,567,196	-	-	25,567,196	-	-	-	-	25,567,196
Buildings	355,683,743	391,115	-	356,074,858	-	11,797,329	-	11,797,329	344,277,529
Plant and Equipment	89,499,786	4,333,879	18,276	93,815,389	-	10,124,082	1,385	10,122,697	83,692,692
Furniture and Fixture	35,486,775	930,578	-	36,417,353	-	8,904,143	-	8,904,143	27,513,210
Office Equipment and Computers	2,703,640	2,570,100	-	5,273,740	-	1,111,664	-	1,111,664	4,162,076
Vehicles	18,403,022	1,359,646	16,327	19,746,341	-	4,665,394	3,023	4,662,371	15,083,970
Total	**527,344,162**	**9,585,318**	**34,603**	**536,894,877**	**-**	**36,602,612**	**4,408**	**36,598,204**	**500,296,673**

Notes:

3.1 Refer Note 2 (II) (a) for exemption availed.

3.2 Additions to Fixed Assets include ₹ 406,989 /- (Previous Year ₹ 3,329,526/-) being loss due to fluctuation in foreign currency rates (in relation to foreign currency loans) capitalised in accordance with Accounting Standard-11 Notification under previous GAAP. Refer Note 2 (II)(b) for exemption availed in respect of accounting of the foreign exchange difference as per existing accounting policy under previous GAAP.

3.3 On transition to Ind AS, carrying value of Property, Plant and Equipment under the previous GAAP is considered as the deemed cost under Ind AS. Breakup of the said Gross block as at April 1, 2016 is as under:

Particulars	Gross Block as per previous GAAP	Depreciation Fund	Net Block as per previous GAAP	Reclassification	Balance as per Ind AS as on April 1, 2016
Tangible					
Land - Freehold (including landscaping)	27,508,226	-	27,508,226	1,941,030	25,567,196
Buildings	525,621,341	169,937,598	355,683,743	-	355,683,743
Plant and Equipment	183,072,392	93,572,606	89,499,786	-	89,499,786
Furniture and Fixture	140,761,711	105,274,936	35,486,775	-	35,486,775
Office Equipment and Computers	13,285,440	10,581,800	2,703,640	-	2,703,640
Vehicles	32,577,708	14,174,686	18,403,022	-	18,403,022
Total	**922,826,818**	**393,541,626**	**529,285,192**	**1,941,030**	**527,344,162**

4. CAPITAL WORK-IN-PROGRESS

(₹)

Particulars	
Balance as at April 1, 2016	6,065,816
Balance as at March 31, 2017	6,065,816
Balance as at March 31, 2018	**-**

4.1 Capital Work in Progress include expenses of Rs. Nil (Previous year Rs. 6,065,816/-) incurred on renovation / refurbishing of the hotel, pending completion of the work (pending allocation).

5. INVESTMENT PROPERTY

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening gross carrying amount / Deemed cost	**1,941,030**	1,941,030	1,941,030
Additions	**-**	-	-
Disposals	**-**	-	-
Closing gross carrying amount	**1,941,030**	1,941,030	1,941,030
Accumulated depreciation			
Opening accumulated depreciation	**-**	-	-
Depreciation charge	**-**	-	-
Disposals	**-**	-	-
Closing accumulated depreciation	**-**	-	-
Net carrying amount	**1,941,030**	1,941,030	1,941,030
Fair value of investment property			
Fair value of investment property done by independent valuer	**Not done**	Not done	Not done
Fair value of investment property not done by independent valuer	**29,445,000**	29,445,000	29,445,000

Amounts recognised in profit or loss for investment properties (₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rental income	**Nil**	Nil
Direct operating expenses (including repairs and maintenance) from property that generated rental income	**Nil**	Nil
Profit from investment properties before depreciation	**Nil**	Nil
Depreciation	**Nil**	Nil
Profit from investment properties	**Nil**	Nil

5.1 Investment property is a parcel of land near the company's hotel at Goa. The land is freehold and there are no restrictions on the realisability of the said investment property.

6. OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

(₹)

March 31, 2018

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2017	Additions	Deductions / Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Deductions / Adjustments	As at March 31, 2018	As at March 31, 2018
Computer Software	882,486	1,057,260	-	**1,939,746**	291,011	446,239	-	**737,250**	**1,202,496**
Web-site Development	117,631	-	-	**117,631**	18,980	18,980	-	**37,960**	**79,671**
Total	1,000,117	1,057,260	**-**	**2,057,377**	309,991	465,219	-	**775,210**	**1,282,167**

March 31, 2017

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2016	Additions	Deductions / Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Deductions / Adjustments	As at March 31, 2017	As at March 31, 2017
Computer Software	832,986	49,500	-	882,486	-	291,011	-	291,011	591,475
Web-site Development	117,631	-	-	117,631	-	18,980	-	18,980	98,651
Total	950,617	49,500	-	1,000,117	-	309,991	-	309,991	690,126

Notes:

6.1 Refer Note 2 (II)(a) for exemption availed.

6.2 On transition to Ind AS, carrying value of other intangible assets under the previous GAAP is considered as the deemed cost under Ind AS. Breakup of the said Gross block as at April 1, 2016 is as under:

Particulars	Gross Block as per previous GAAP	Depreciation Fund	Net Block as per previous GAAP
Computer Software	3,074,126	2,241,140	832,986
Web-Site Development	261,411	143,780	117,631
Total	**3,335,537**	**2,384,920**	**950,617**

7. LOANS

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7A	**Non-current**			
	(Unsecured considered good)			
	Security Deposits	**2,232,772**	1,674,962	1,432,370
	Non-current total	**2,232,772**	1,674,962	1,432,370
7B	**Current**			
	(Unsecured considered good)			
	Security Deposits	**817,160**	1,973,610	2,131,187
	Amounts due from employees	**262,342**	400,668	412,798
	Current total	**1,079,502**	2,374,278	2,543,985
	Total	**3,312,274**	4,049,240	3,976,355

8. OTHER FINANCIAL ASSETS

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8A	**Non-current**			
	(Unsecured, Considered Good)			
	Bank Balance in Fixed Deposit Account with maturity more than 12 months	**3,125,434**	1,544,704	1,435,716
	Non-current total	**3,125,434**	1,544,704	1,435,716
8B	**Current**			
	(Unsecured, Considered Good)			
	Other assets	**11,200**	11,200	11,200
	Current total	**11,200**	11,200	11,200
	Total	**3,136,634**	1,555,904	1,446,916

9. INCOME TAX

a) **Major Components of Income Tax Expense consist of the following:**

(i) **Income tax recognised in statement of profit & loss**

(₹)

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Current tax in respect of current year	**42,700,000**	50,000,000
Current tax adjustments in respect of previous years	**(878,895)**	1,390,684
Deferred tax in respect of current year	**912,846**	2,868,397
Income tax expense recognised in Statement of Profit & Loss	**42,733,951**	54,259,081

(ii) **Income tax recognised in Other Comprehensive Income**

(₹)

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Deferred tax on remeasurements of defined benefit plans	**(486,202)**	3,156
Income tax expense recognised in Other Comprehensive Income	**(486,202)**	3,156

b) **Reconciliation of tax expense and accounting profit for the year is as follows:**

(₹)

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Profit for the year before tax	**129,077,086**	143,600,469
Income tax expense calculated at 34.61%	**44,673,579**	49,700,122
Add: Tax effect on non - deductible expense	**15,653,193**	13,966,260
Less: Tax effect of allowance for tax purpose	**(16,712,575)**	(13,609,509)
Less: Tax effect of income exempted from tax (Dividend)	**(1,080,163)**	(372,474)
Others because of DT rectification of earlier years	**912,846**	2,868,397
Interest on delayed payment of tax	**165,966**	315,601
Total	**43,612,846**	52,868,397
Adjustment in respect of previous year	**(878,895)**	1,390,684
Tax expense as per Statement of Profit and Loss	**42,733,951**	54,259,081

c) **Tax assets**

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current tax assets (net)	**1,852**	7,827,108	7,855,659
Current tax assets (net)	**7,707,652**	-	-
Total	**7,709,504**	7,827,108	7,855,659

d) **Tax liabilities**

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current tax liabilities (net)	**4,620,045**	3,212,046	2,047,759
Total	**4,620,045**	3,212,046	2,047,759

e) **The major components of deferred tax (liabilities) / assets arising on account of timing differences as follows:**

As at March 31, 2018 (₹)

Particulars	Balance sheet As at April 1, 2017	Profit & Loss 2017-18	OCI * 2017-18	Balance sheet As at March 31, 2018
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	82,070,510	1,693,323	-	83,763,833
Provision for expenses allowed for tax purpose on payment basis	(2,889,925)	(780,477)	486,202	(3,184,200)
Deferred tax expense / (benefit)		**912,846**	**486,202**	
Net Deferred tax liabilities	**79,180,585**			**80,579,633**

(*) OCI - Other Comprehensive Income.

As at March 31, 2017				(₹)
Particulars	**Balance sheet As at April 1, 2016**	**Profit & Loss 2016-17**	**OCI 2016-17**	**Balance sheet As at March 31, 2017**
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	78,559,579	3,510,931	-	82,070,510
Provision for expenses allowed for tax purpose on payment basis	(2,244,235)	(642,534)	(3,156)	(2,889,925)
Deferred tax expense / (benefit)		**2,868,397**	**(3,156)**	
Net Deferred tax liabilities	**76,315,344**			**79,180,585**

Notes to Deferred Tax:

i) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) In India, in case income tax payable on book profit (that is Minimum alternate tax - 'MAT') exceeds the income tax payable on tax profit, the differential amount shall be carried forward as a MAT credit for a period of 15 years. The said MAT credit can be offset against any future income tax payable. The Company does not have any such MAT credit as at March 31, 2018 or March 31, 2017 or April 1, 2016.

iii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

f) **Unrecognised deferred tax liability** **None**

g) **Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

(₹)

Particulars	**As at March 31, 2018**		**As at March 31, 2017**	
	Gross Amount	Unrecognised tax effect	**Gross Amount**	**Unrecognised tax effect**
Long Term capital loss	**13,950,261**	3,218,325	13,950,261	3,218,325
Total	**13,950,261**	3,218,325	13,950,261	3,218,325

(₹)

Particulars	**Expiry Date**	**As at March 31, 2018**	**Expiry Date**	**As at March 31, 2017**
Long Term capital loss	**31-3-2019**	3,218,325	31-3-2019	3,218,325
Total		3,218,325		3,218,325

10. OTHER ASSETS

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10A	**Non-current**			
	Capital advances	**123,520**	9,298	393,008
	Prepaid expenses	**819,514**	1,164,631	1,935,500
	Deposits with Government authorities and others	**966,621**	905,056	552,556
	Non-current total	**1,909,655**	2,078,985	2,881,064
10B	**Current**			
	Advances to Suppliers	**5,157,816**	5,283,566	1,662,268
	Prepaid expenses	**3,513,633**	5,471,681	5,890,360
	Other advances	**5,736,689**	1,095,052	1,642,351
	Current total	**14,408,138**	11,850,299	9,194,979
	Total	**16,317,793**	13,929,284	12,076,043

11. INVENTORIES

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Inventories			
(Valued at lower of cost and net realizable value)			
Food, Beverages and Liquor	**4,517,908**	3,751,281	4,101,367
Stores and Operating Supplies	**10,206,912**	10,410,214	9,812,930
Total	**14,724,820**	14,161,495	13,914,297

12. TRADE RECEIVABLES

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	**31,867,007**	27,912,130	42,030,710
Considered doubtful	**23,569**	18,664	-
	31,890,576	27,930,794	42,030,710
Less: Allowance for doubtful debts (expected credit loss allowance)	**23,569**	18,664	-
Total	**31,867,007**	**27,912,130**	**42,030,710**

12.1 The movement in Allowance for bad and doubtful debts is as follows: (₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at beginning of the year	**18,664**	-
Allowance for bad and doubtful debts during the year	**4,905**	18,664
Trade receivables written off during the year/received	**-**	-
Balance as at the end of the year	**23,569**	**18,664**

13. CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	**804,417**	826,508	925,099
Balances with Banks			
In current accounts	**117,680,219**	25,661,500	2,031,141
In Deposit Accounts:			
Deposits with original maturity within three months	**2,879,031**	-	-
Total	**121,363,667**	26,488,008	2,956,240

For FY 2016-17

13.1 Margin Money Deposit of ₹ 2,497487/- in the previous year included ₹ 1,435,716/-, which were with a maturity period exceeding 12 months, now regrouped under Other Non Current Assets in Note 8.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term deposits with maturity exceeding 3 months but less than 12 months	**2,551,003**	2,319,831	2,245,410
Unpaid dividend Accounts	**2,981,362**	2,109,076	1,515,690
Margin money deposits	**-**	1,211,654	1,061,771
Total	**5,532,365**	5,640,561	4,822,871

15. SHARE CAPITAL

(₹)

	Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Numbers	Amount	Numbers	Amount	Numbers	Amount
A	**Authorised**						
	Equity share capital						
	Equity shares of ₹ 2/- each	99,750,000	199,500,000	99,750,000	199,500,000	99,750,000	199,500,000
	Preference share capital						
	Preference shares of Rs.10/- each	5,050,000.00	50,500,000	5,050,000.00	50,500,000	5,050,000.00	50,500,000
			250,000,000		250,000,000		250,000,000
B	**Issued, subscribed and fully paid up**						
	Equity share capital						
	Equity shares of ₹ 2/- each	46,219,250	92,438,500	46,219,250	92,438,500	46,219,250	92,438,500
			92,438,500		92,438,500		92,438,500

NOTES:

15.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of shares	₹	No of shares	₹
Equity shares:				
At the beginning of the period	**46219250**	**92,438,500**	46219250	92,438,500
Add: Bonus issue of shares	**-**	**-**	-	-
Less: Shares extinguished on buyback	**-**	**-**	-	-
At the end of the period	**46219250**	**92,438,500**	46219250	92,438,500

Shares bought back	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
(during 5 financial years immediately preceding March 31, 2018)					
Equity Shares bought back	**-**	**-**	-	-	-

15.2 Rights and terms attached to equity shares

(i) The Company has issued one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder is entitled to one vote per share.

(ii) 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.

(iii) 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

15.3 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No of shares	% holding in the class	No of shares	% holding in the class	No of shares	% holding in the class
Equity shares of Rs.2/ each fully paid up:						
Advani Sunder Gurdas	**9,425,893**	**20.39%**	9,425,893	20.39%	9,425,893	20.39%
Advani Haresh Gurdas	**5,330,139**	**11.53%**	5,330,139	11.53%	5,330,139	11.53%
Delta Corp Limited	**15,610,232**	**33.77%**	16,385,315	35.45%	16,441,432	35.57%

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

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

16. OTHER EQUITY

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
RESERVES AND SURPLUS:		
Capital Reserve:		
Opening and Closing balance	**82,355,283**	82,355,283
Securities Premium Account:		
Opening and Closing balance	**47,089,900**	47,089,900
Capital Redemption Reserve:		
Opening and Closing balance	**10,000,000**	10,000,000
General Reserve:		
Opening balance	**35,000,000**	29,600,000
Add: Transfer from Surplus in Statement of Profit and Loss	**2,500,000**	5,400,000
	37,500,000	35,000,000
Retained Earnings:		
Opening balance	**149,518,207**	98,959,807
Add: Profit for the year	**86,343,135**	89,341,388
Other Comprehensive Income for the year (net of tax)	**918,680**	(5,966)
Less:		
First Interim Dividend @ 25% (Previous year 10%)	**(23,109,625)**	(9,243,850)
Tax on first Interim Dividend	**(4,704,600)**	(1,881,824)
Second Interim Dividend @ Nil% (Previous year 20%)	**-**	(18,487,700)
Tax on second Interim Dividend	**-**	(3,763,648)
Transfer to General Reserve	**(2,500,000)**	(5,400,000)
	206,465,797	149,518,207
Total	**383,410,980**	323,963,390

16.1 Refer Note 36 (ii) for proposed final dividend for the year

17. FINANCIAL LIABILITIES

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A	**Non-Current Borrowings**			
	Secured:			
	Term Loan			
	From Banks			
	Indian Rupee Loans	**-**	-	23,061,149
	Foreign Currency Loans			32,181,666
	Vehicle loans - From Banks and Others	**5,089,892**	4,797,381	9,389,934
	Unsecured			
	Other Loans	**1,186,000**	1,186,000	1,186,000
	Total Non-Current Borrowings	**6,275,892**	5,983,381	65,818,749
	Less: Current maturities disclosed under the head "Other financial liabilities"			
	Term loans	**-**	-	27,500,000
	Vehicle loans	**2,124,231**	2,931,583	3,516,025
		2,124,231	2,931,583	31,016,025
	Non-Current Borrowings	**4,151,661**	3,051,798	34,802,724

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
B	**Current Borrowings**			
	Secured			
	Cash credit from banks	-	500,122	12,857,726
	Unsecured			
	Other Loans	**1,000,000**	1,000,000	1,000,000
	Total Current Borrowings	**1,000,000**	1,500,122	13,857,726

17.1 Nature of Securities:

i) Term Loans were secured by a mortgage by deposit of title deeds of 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. All the loans have been fully repaid in the financial year ended March 31, 2017.

ii) Vehicle loans are secured by hypothecation of respective vehicles.

iii) Cash Credits from Bank of Baroda and Bank of India were secured by hypothecation of Company's inventories of stocks, stores and provisions, goods in transit and other moveable items and book debts. Cash Credits from them have been fully repaid during the year and the Company has requested the said banks to close the said facilities.

iv) Working Capital facilities including Cash Credit limit from Axis Bank are secured by exclusive first hypothecation charge on the current assets, present and future and further secured by collateral security by extension of exclusive first charge on entire movable fixed assets, present and future, (excluding vehicles) and first charge by way of mortgage on hotel property at Varca, Goa.

17.2 Particulars of Term Loans from Banks-Secured-Guaranteed: (₹)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(i) By Directors	-	-	32,181,666
(ii) By Others	-	-	-
	-	-	32,181,666

17.3 Particulars of terms of repayment of loans / rate of interest (Year end Per Annum) (₹)

Particulars / Rate of Interest	Amount outstanding as at		
	March 31, 2018	March 31, 2017	April 1, 2016
Bank of Baroda (Limit Rs. 5.50 Crores) [12.25%]	-	-	23,061,149
Bank of India (Limit Rs. 3.76 Crores) FCNR(B) Loan [600 bps over LIBOR]	-	-	32,181,666
Repayment terms of both: Fully repaid in previous year	-	-	55,242,815

18. PROVISIONS

(₹)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
18A	**Non-current**			
	Provision for employee benefits			
	Compensated absences	**3,028,794**	2,724,699	2,698,183
	Gratuity	**3,197,156**	3,578,797	2,360,289
	Gratuity Under State Act	**50,000**	50,000	50,000
	Non-current total	**6,275,950**	6,353,496	5,108,472
18B	**Current**			
	Provision for employee benefits			
	Compensated absences	**497,295**	557,999	514,557
	Gratuity	**1,527,731**	1,438,476	1,294,015
	Gratuity Under State Act	**-**	-	-
	Current total	**2,025,026**	1,996,475	1,808,572
	Total	**8,300,976**	8,349,971	6,917,044

19. TRADE PAYABLES

(₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Trade payables			-
i)	Due to Micro, Small and Medium Enterprises (See Note below)	**-**	-	-
ii)	Due to other than Micro, Small and Medium Enterprises	**37,568,310**	30,272,389	22,989,289
	Total	**37,568,310**	30,272,389	22,989,289

19.1 Note: Dues to micro and small enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount and interest due:			
Principal amount	**-**	-	-
Interest due	**-**	-	-
Interest paid by Buyer in terms of section 16 of MSMED Act	**-**	-	-
Amount paid beyond the appointed day	**-**	-	-
Interest due and payable to supplier, for payment already made under MSMED Act	**-**	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	**-**	-	-
Amount of further interest remaining due and payable even in succeeding years	**-**	-	-

20. OTHER FINANCIAL LIABILITIES

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Current maturities of long-term borrowings	**2,124,231**	2,931,583	31,016,025
Security Deposits (Unsecured)	**60,500**	434,600	387,100
Interest accrued and due on borrowings	**-**	-	302,581
Employee payables	**25,743,653**	20,957,375	18,870,942
Accrual for Expenses	**125,905**	421,475	363,510
Others payables-capital creditors	**3,987,011**	1,062,694	885,242
Unclaimed dividend [Refer footnote (i)]	**2,981,362**	2,109,076	1,515,690
Others payables	**4,452,173**	7,414,295	7,487,798
Current total	**39,474,835**	**35,331,098**	**60,828,888**

20.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

21. OTHER LIABILITIES

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Advances from customers	**43,347,188**	24,724,201	39,848,172
Statutory Dues	**16,890,639**	8,533,275	7,330,280
Current total	**60,237,827**	**33,257,476**	**47,178,452**

22. REVENUE FROM OPERATIONS

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Hotel Operations:		
i) **Sale of services and products**		
Rooms, Restaurants, Bar, Banquets, etc.:		
Room Sales	**381,901,460**	379,070,770
Food Sales	**171,158,231**	160,276,675
Wine, Liquor and Other beverages	**34,820,587**	27,487,980
	587,880,278	566,835,425
ii) **Other operating revenue**		
Guest sight seeing and transportation	**10,758,367**	6,607,784
Health Club, SPA, Beauty Parlour and Swimming Pool	**9,291,065**	9,631,249
Others	**16,840,455**	13,323,317
	36,889,887	29,562,350
Total	**624,770,165**	**596,397,775**

23. OTHER INCOME

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i) Interest earned	**689,275**	419,469
ii) Dividend on current investments in mutual fund (tax-free) (note below)	**3,120,956**	1,076,203
iii) Other non-operating income:		
a) Profit on sale / disposal of fixed assets (net)	**-**	18,180
b) Foreign Exchange Fluctuation Gain (net)	**376,740**	1,909,986
c) Excess provision and liabilities not payable, written back	**8,608,399**	7,983,490
d) Fair Valuation of security deposits	**126,807**	142,221
e) Other non-operating income (net of direct expenses)	**532,110**	608,448
Total	**13,454,287**	**12,157,997**

23.1 Dividend has been earned on the following current investments in mutual funds made during the year, which have been fully redeemed before the respective year end:

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i) SBI Premier Liquid Fund (Daily Dividend)	**70,000,000**	186,000,000
ii) SBI Short Term Ultra Debt Fund (Daily Dividend)	**-**	4,000,000
iii) Baroda Pioneer Treasury Advantage Fund	**2,500,000**	12,000,000
iv) Baroda Pioneer Treasury Advantage Fund Plan A Daily Dividend Reinvest.	**2,445,969**	-
v) HDFC Liquid Fund - Direct Plan Dividend Daily Reinvest	**173,800,000**	**-**
Total	**248,745,969**	**202,000,000**

24. FOOD, WINE, LIQUOR AND OTHER BEVERAGES CONSUMED

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock	**3,751,281**	4,101,367
Purchases	**51,584,687**	48,333,650
	55,335,968	52,435,017
Less: Closing Stock	**4,517,908**	3,751,281
Total	**50,818,060**	**48,683,736**

25. EMPLOYEE BENEFITS EXPENSE

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	**174,499,971**	149,530,085
Contribution to provident funds and other funds	**7,317,845**	6,542,836
Provision for employee benefits	**5,821,916**	1,423,805
Employees' welfare expenses	**16,390,647**	15,701,772
Total	**204,030,379**	**173,198,498**

25.1 Gratuity and other post employment benefit plans

The Company has classified various benefits provided to employees as under:

a) Defined Contribution Plans (DCP)

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i) Provident Fund : Contribution to DCP recognized as expense for the year as under:		
Employer's contribution to Provident Fund	**3,714,828**	3,303,748
Employer's contribution to Employees Pension Scheme	**3,035,887**	2,800,821
Employer's contribution to National Pension Scheme	**567,130**	438,267
Total	**7,317,845**	**6,542,836**

b) Defined Benefit Plans: (DBP)

i) Contribution to Gratuity fund

ii) Compensated absences Earned Leave

In accordance with the Indian Accounting Standard 19 - Employee Benefits, actuarial valuation was done in respect of aforesaid defined benefit plans based on the following assumptions:

(₹)

	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
I. Assumptions:				
Discount rate	**7.30%**	6.95%	**7.30%**	6.95%
Salary growth rate	**6.00%**	6.00%	**6.00%**	6.00%
Withdrawal rate	**7.50%**	7.50%	**7.50%**	7.50%
Sample rates per annum of Indian Assured Lives Mortality:				
Age 20 Years	**0.09%**	0.09%	**0.09%**	0.09%
Age 30 Years	**0.11%**	0.11%	**0.11%**	0.11%
Age 40 Years	**0.18%**	0.18%	**0.18%**	0.18%
Age 50 Years	**0.49%**	0.49%	**0.49%**	0.49%
Age 60 Years	**1.15%**	1.15%	**1.15%**	1.15%
Demographic assumptions:				
Retirement Age	**58 years**	58 years	**58 years**	58 years
Leave availment rate	**NA**	NA	**1% p.a.**	1% p.a.
Leave Encashment rate	**NA**	NA	**0.00%**	0.00%
Mortality Rate: Published rate under Indian Assured Lives Mortality - Ultimate table (IALM)	**IALM**	IALM	**IALM**	IALM
II. Funded status of the plan:				
Present value of funded / unfunded obligations	**21,285,404**	18,442,193	**3,526,089**	3,282,698
Less: Fair value of plan assets	**16,560,517**	13,424,920	**-**	-
Net Liability (Assets) as per Balance Sheet	**4,724,887**	5,017,273	**3,526,089**	3,282,698
III. Statement of Profit and Loss for the current period:				
Current Service Cost	**1,438,476**	1,294,015	793,496	721,803
Past service cost and loss/(gain) on curtailments and settlements	**3,082,473**	-	-	(474,943)
Net interest cost	**298,714**	230,058	208,757	234,959
Net value of remeasurement on the obligation and plan assets	**-**	-	-	-
Total included in 'Employee Benefit Expense'	**4,819,663**	1,524,073	1,002,253	481,819

(₹)

	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
IV. Other comprehensive income:				
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**(278,635)**	636,829	**(79,361)**	195,551
Due to change in demographic assumptions	**-**	-	**-**	-
Due to experience adjustments	**(693,703)**	(587,960)	**(272,054)**	(181,093)
Return on plan assets excluding amounts included in interest income	**(81,129)**	(54,205)	**-**	-
Amount recognized in Other Comprehensive Income	**(1,053,467)**	(5,336)	**(351,415)**	14,458
V. Reconciliation of Defined Benefit Obligation:				
Opening Defined Benefit Obligation	**18,442,193**	16,657,336	**3,282,698**	3,212,740
Current Service Cost	**1,438,476**	1,294,015	**793,496**	721,803
Interest cost	**1,099,480**	1,103,460	**208,757**	234,959
Components of actuarial gain / losses on obligations:				
Due to change in financial assumptions	**(278,635)**	636,829	**(79,361)**	195,551
Due to change in demographic assumptions	**-**	-	**-**	-
Due to experience adjustments	**(693,703)**	(587,960)	**(272,054)**	(181,093)
Past service cost	**3,082,473**	-	**-**	(474,943)
Benefits Paid	**(1,804,880)**	(661,487)	**(407,447)**	(426,319)
Closing Defined Benefit Obligation	**21,285,404**	18,442,193	**3,526,089**	3,282,698
VI. Reconciliation of plan assets:				
Opening value of plan of assets	**13,424,920**	13,003,032	-	-
Interest income	**800,766**	873,402	-	-
Return on plan assets excluding amounts included in interest income	**81,129**	54,205	-	-
Contribution by Employer	**4,058,582**	-	-	-
Benefits Paid	**(1,804,880)**	(505,719)	-	-
Closing value of plan assets	**16,560,517**	13,424,920	**-**	**-**
VII. Reconciliation of net defined benefit liability:				
Net Opening provision in books of accounts	**5,017,273**	3,654,304	**3,282,698**	3,212,740
Expenses as above	**4,819,663**	1,524,073	**1,002,253**	481,819
Amount recognized as Other Comprehensive Income	**(1,053,467)**	(5,336)	**(351,415)**	14,458
Benefits Paid	**-**	(155,768)	**(407,447)**	(426,319)
Employer's Contribution to plan assets	**(4,058,582)**	-	**-**	-
Closing Net Liability	**4,724,887**	5,017,273	**3,526,089**	3,282,698
VIII. Composition of the Plan assets:				
Policy of Insurance issued by L.I.C.	100%	100%	NA	NA
IX. Bifurcation of liability:				
Current liability	**1,527,731**	1,438,476	**497,295**	557,999
Non-Current liability	**3,197,156**	3,578,797	**3,028,794**	2,724,699
Net Liability	**4,724,887**	5,017,273	**3,526,089**	3,282,698

(₹)

	Gratuity (Funded)		Compensated absences - Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
X. Expected cash flows based on past service liability:				
Year 1	**6,546,721**	**20.50%**	**497,295**	**8.10%**
Year 2	**1,545,587**	**4.80%**	**347,322**	**5.70%**
Year 3	**1,509,887**	**4.70%**	**334,064**	**5.50%**
Year 4	**1,673,163**	**5.20%**	**346,866**	**5.70%**
Year 5	**1,986,726**	**6.20%**	**390,304**	**6.40%**
Year 6 to Year 10	**10,666,251**	**33.30%**	**1,911,381**	**31.20%**
XI. Sensitivity to key assumptions:				
Discount rate Sensitivity				
Increase by 0.5%	**20,714,478**	17,982,645	**3,493,036**	3,182,102
(% change)	**-2.68%**	-2.49%	**-0.94%**	-3.06%
Decrease by 0.5%	**21,721,693**	18,926,387	**3,724,541**	3,389,412
(% change)	**2.05%**	2.63%	**5.63%**	3.25%
Salary growth rate Sensitivity				
Increase by 0.5%	**21,683,957**	18,913,555	**3,725,057**	3,389,681
(% change)	**1.87%**	2.56%	**5.64%**	3.26%
Decrease by 0.5%	**20,765,697**	18,027,163	**3,491,532**	3,180,958
(% change)	**-2.44%**	-2.25%	**-0.98%**	-3.10%
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	**21,279,442**	18,494,039	**3,599,521**	3,278,498
(% change)	**-0.03%**	0.28%	**2.08%**	-0.13%
W.R. x 90%	**21,125,838**	18,386,459	**3,611,895**	3,287,307
(% change)	**-0.75%**	-0.30%	**2.43%**	0.14%

NOTES:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of rate of escalation in salary is considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
3. The gratuity plan is funded through Life Insurance Corporation of India and earned leave is unfunded.

26. FINANCE COSTS

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest expenses on long term borrowings	**494,555**	2,619,578
Interest expenses on short term borrowings	**1,353**	32,488
Other borrowing costs (on delayed statutory dues)	**98,789**	558,261
Total	**594,697**	**3,210,327**

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of Property, plant and equipment (note 3)	**34,726,520**	36,602,612
Amortisation of Intangible assets (note 6)	**465,219**	309,991
Total	**35,191,739**	**36,912,603**

28. OTHER EXPENSES

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Power and Fuel	**47,186,915**	41,875,434
Rent	**5,155,902**	5,589,173
Licence, Rates and Taxes	**1,825,817**	1,695,404
Repairs to Buildings	**18,936,666**	16,458,975
Repairs to Machinery	**9,288,728**	7,941,126
Repairs to other fixed assets	**11,173,258**	10,763,371
Linen and Room Supplies	**11,137,251**	10,626,896
Other Supplies and expenses (Refer note 28.1)	**11,632,735**	11,373,025
Guest Transportation	**10,372,902**	10,937,992
Water Charges	**3,681,774**	3,583,343
Printing and Stationery	**1,707,797**	1,744,562
Expenses on Communication	**4,300,822**	4,569,683
Travelling and Conveyance	**16,437,753**	13,794,041
Insurance	**3,512,033**	3,378,751
Advertisement, publicity and sales promotion	**8,496,095**	7,652,501
Royalty	**-**	9,215,090
Service Charges - Marketing and collections	**22,480,786**	10,857,644
Band and music	**5,534,186**	6,187,180
Directors Fees	**2,425,500**	1,857,241
Consultancy, Legal and professional charges (Refer Note 28.2)	**14,487,350**	16,290,858
Auditors' remuneration (Refer Note 28.3)	**579,765**	724,583
Donations (Refer Note 28.4)	**-**	430,000
Bad debts and irrecoverable amounts written off	**34,660**	-
Provision for Doubtful debts	**4,905**	18,664
Fair valuation of security deposits	**137,239**	131,758
Loss on sale / discard of fixed assets (net)	**1,172,319**	-
GST, Luxury tax, Sales Tax, etc. (including assessment dues)	**1,111,358**	-
Expenditure on Corporate Social Responsibility (Refer Note 28.5)	**2,015,647**	1,244,990
Miscellaneous Expenses	**3,682,328**	4,007,854
	-	
Total	**218,512,491**	**202,950,139**

(₹)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
28.1	**Other Supplies and expenses include:**		
	Expenses incurred on Ayurveda Operating supplies	**611,429**	1,021,068
28.2	**Consultancy, legal and professional expenses include:**		
	Expenses incurred on Ayurveda Operating Charges	**1,622,986**	1,412,168
28.3	**Auditors' remuneration and expenses:**		
	Statutory Audit fees	**500,000**	500,000
	For taxation matters	**-**	25,000
	Others	**50,000**	120,000
	Reimbursement of out-of-pocket expenses	**25,084**	72,721
	Service Tax (Net of credit availed)	**4,681**	6,862
		579,765	724,583
28.4	**Donations include political donations to:**		
	Aam Admi Party	**-**	330,000
	Maharashtrawadi Gomantak Party	**-**	100,000
		-	430,000
28.5	**Expenditure incurred on corporate social responsibility activities:**		
	(1) Gross amount required to be spent by the company during the year	**1,999,450**	1,251,887
	(2) Amount spent during the year on		
	(i) Construction/acquisition of any asset	**-**	-
	(ii) On purposes other than (i) above	**2,015,647**	1,244,990
28.6	**Particulars of Direct operating expenses arising from investment property:**		
	Direct expenses arising from investment property that generated rental income during the year	**-**	-
	Direct expenses arising from investment property that did not generate rental income during the year	**-**	-

29. EARNINGS PER SHARE

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the company	**1.87**	1.93
From discontinued operation	**-**	-
Total basic earnings per share attributable to the owners of the company	**1.87**	**1.93**

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows:

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Earnings used in the calculation of basic earning per share		
Profits from continuing operations attributable to the owners of the company	**86,343,135**	89,341,388
Profit / Loss from discontinued operation	**-**	-
Earnings used in the calculation of basic earnings per share	**86,343,135**	**89,341,388**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	**46,219,250**	46,219,250

30. CONTINGENT LIABILITIES

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Claims against the Company not acknowledged as debts	**6,274,767**	10,443,239	8,445,679
b) Pending bank guarantees	**3,010,000**	8,807,484	8,807,484
c) Other Contingent liabilities:			
A. In respect of claims against the Company pending appellate / judicial decisions, not acknowledged as debts:			
i) Income-tax	**-**	2,353,244	23,403,456
ii) Tax deducted at source - Income-tax	**-**	-	1,533,000
iii) Sales tax	**-**	-	1,215,646
iv) Service tax	**4,165,448**	3,262,550	3,673,242
v) Provident fund dues and charges	**703,438**	703,438	703,438
vi) Customs duty	**10,219,098**	10,219,098	10,219,098
vii) Entertainment tax	**-**	43,180	43,180
viii) License Fees for renewal of casino licence - State Government	**3,652,000**	3,652,000	3,652,000
ix) Annual recurring fees for casino - State Government	**22,380,246**	22,380,246	22,380,246
B. In respect of Employees	**6,412,650**	3,746,199	7,735,000

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
d) 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 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 availed by the Company. The Company has disputed the same. The Company has also filed a representation with the Ministry of Commerce, New Delhi on March 22, 2016 and February 22, 2017. No further communication has been received in response thereto. As a consequence, the authorities have denied the export benefits available to the Company under Service Export Incentive Scheme (SEIS) from the year 2015-16, for which necessary applications have been made by the Company.	**46,072,985**	46,072,985	46,072,985
e) The Company expects a reimbursement of Rs. 1,000,000/- in respect of the above contingent liabilities			
f) The Company is hopeful that on disposal of litigations as referred to in item (a) to (e) above, the disputed demands will not survive. In the event any of the said litigations is held against the company, it will be liable to pay the demand raised along with applicable interest thereon, which is presently unascertainable.			

31. COMMITMENTS

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,430,880**	1,466,833	1,536,472
b) 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.			

32. OPERATING LEASE ARRANGEMENTS

a) 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 Profit and Loss Account.

b) Future commitments in respect of minimum lease payments payable for non-cancelable operating leases entered into by the Company:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Payable within one year –	**4,854,202**	4,809,596	4,989,214
Payable later than one year but not later than five years –	**3,516,226**	8,078,252	474,225
Payable after five years -	**47,045,470**	47,059,870	47,170,270

33. SEGMENT INFORMATION

Hotel business is the Company's only business segment and hence disclosure of segment-wise information is not applicable under Indian Accounting Standard 108 – "Operating Segments".

34. FINANCIAL RISK MANAGEMENT

34.1 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by an internal audit team. Internal audit team undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

a) Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the company.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter if there is difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. This is done so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Maturities of financial liabilities

March 31, 2018 (₹)

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Term loans	-	-	-	-	-
Vehicle loans	2,124,231	1,032,921	1,932,740	-	5,089,892
Trade payables	37,568,310	-	-	-	37,568,310
Other Current financial liabilities	29,812,863	-	-	-	29,812,863
Total	69,505,404	1,032,921	1,932,740	-	72,471,065

March 31, 2017 (₹)

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Term loans	-	-	-	-	-
Vehicle loans	2,931,583	1,865,798	-	-	4,797,381
Trade payables	30,272,389	-	-	-	30,272,389
Other Current financial liabilities	32,399,515	-	-	-	32,399,515
Total	65,603,487	1,865,798	-	-	67,469,285

April 1, 2016 (₹)

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year	Total
Non-derivative financial liabilities					
Term loans (fully prepaid in FY 2016-17)	27,500,000	24,186,666	3,556,149	-	55,242,815
Vehicle loans	3,516,025	3,527,927	2,345,982	-	9,389,934
Trade payables	22,989,289	-	-	-	22,989,289
Other Current financial liabilities	29,812,863	-	-	-	29,812,863
Total	83,818,177	27,714,593	5,902,131	-	117,434,901

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents.

(₹)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loans (including vehicle loans)	17	**6,275,892**	5,983,381	65,818,749
Less: Cash and cash equivalents	13	**121,363,667**	26,488,008	2,956,240
Net debt		**(115,087,775)**	(20,504,627)	62,862,509
Total equity	15 & 16	**475,849,480**	416,401,890	360,443,490
Gearing Ratio		**-24%**	-5%	17%

c) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment of services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigating the risk of material changes in exchange rate of foreign currency exposure.

The following tables displays foreign currency risk from financial instruments as at March 31, 2018 and March 31, 2017:

(₹)

Particulars	Foreign Currency	March 31, 2018	March 31, 2017
Trade payables	U. S. Dollars (US$)	**1,289,456**	2,022,285
		1,289,456	2,022,285
Trade receivables	U. S. Dollars (US$)	**-**	-
	Euro (€)	**-**	4,311,338
	Great Britain Pounds (GBP)	**-**	5,857,548
		-	10,168,886
Net Receivable / (Payable)		**(1,289,456)**	8,146,601

For the year ended March 31, 2018 and March 31, 2017, the effect of every percentage point of depreciation and appreciation in the exchange rate between the Indian Rupees and respective foreign currency, is as under:

(₹)

		Effect on profit before tax	
Particulars	% change in US$ rate	For the year ended March 31, 2018	For the year ended March 31, 2017
Appreciation in exchange rate	1%	(12,895)	(20,223)
Depreciation in exchange rate	-1%	12,895	20,223

(₹)

Particulars	% change in € rate	Effect on profit before tax	
		For the year ended March 31, 2018	For the year ended March 31, 2017
Appreciation in exchange rate	1%	-	43,113
Depreciation in exchange rate	-1%	-	(43,113)

(₹)

Particulars	% change in GBP rate	Effect on profit before tax	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
Appreciation in exchange rate	1%	-	(58,575)
Depreciation in exchange rate	-1%	-	58,575

Interest Rate Risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

35. FINANCIAL INSTRUMENTS

a) Category-wise classification of Financial Instruments:

(₹)

Particulars	Refer Note No.	Non Current			Current		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Financial Assets measured at Amortised Cost							
Bank deposit with more than 12 months	8	**3,125,434**	1,544,704	1,435,716	**-**	-	-
Sundry Deposits	7	**2,232,772**	1,674,962	1,432,370	**817,160**	1,973,610	2,131,187
Trade and Other Receivables	12	**-**	-	-	**31,867,007**	27,912,130	42,030,710
Cash & Cash Equivalents	13	**-**	-	-	**121,363,667**	26,488,008	2,956,240
Other Bank Balances	14	**-**	-	-	**5,532,365**	5,640,561	4,822,871
Others	8	**-**	-	-	**273,542**	411,868	423,998
Total		**5,358,206**	3,219,666	2,868,086	**159,853,741**	62,426,177	52,365,006
ii) Financial Liabilities measured at Amortised Cost							
Long term borrowings	17	**4,151,661**	3,051,798	34,802,724	**-**	-	-
Short term borrowings	17	**-**	-	-	**1,000,000**	1,500,122	13,857,726
Trade & other payables	19	**-**	-	-	**37,568,310**	30,272,389	22,989,289
Other financial liabilities	20	**-**	-	-	**39,474,835**	35,331,098	60,828,888
Total		**4,151,661**	3,051,798	34,802,724	**78,043,145**	67,103,609	97,675,903

b) Fair Value Measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. All the fair values as disclosed above have been determined on the basis of Level 3 hierarchy.

36. DIVIDEND

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company.

i) Dividends paid during the year

(₹)

Particulars	FY 2017-18	FY 2016-17
First Interim Dividend @ 25% (Previous Year 10%)	**23,109,625**	9,243,850
Dividend Distribution Tax on above	**4,704,600**	1,881,824
Second Interim Dividend @ Nil (Previous Year 20%)	**-**	18,487,700
Dividend Distribution Tax on above	**-**	3,763,648
Total	**27,814,225**	33,377,022

ii) Proposed Dividend

The Board of Directors of the Company at its meeting held on May 17, 2018 has recommended a payment of final dividend of 10 percent, i.e. ₹ 0.20 per equity share of ₹ 2/- each for the financial year ended March 31, 2018. The final dividend as above is subject to the approval of the shareholders at the ensuing Annual General Meeting and hence is not recognised as a liability in the enclosed financial statements. If approved, the above dividend would result into a cash outflow of ₹ 11,143,960/-, inclusive of dividend distribution tax of ₹ 1,900,110/-.

37. RELATED PARTY DISCLOSURES

(a) Related parties

i) Subsidiary Company: None

ii) Parties where control exists: None

iii) Key Management Personnel:

Mr. Sunder G. Advani	Chairman & Managing Director
Mr. Haresh G. Advani	Executive Director (Whole-time Director)
Mr. Prahlad S. Advani	Director Operations (Whole-time Director)
Mr. Nilesh Jain	Company Secretary
Mr. Shankar Kulkarni	Chief Financial Officer

iv) Other parties being relatives of Key Management Personnel with whom transactions have taken place during the year:

Mrs. Menaka S. Advani	Non-Executive Director and relative
Mrs. Nina H. Advani	Non-Executive Director and relative

v) Other related parties with whom transactions have taken place during the year:

M/s. D. M. Harish & Co., Advocates	A Partnership firm wherein relative of Mr. Adhiraj Harish, 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.
M/s. S. D. Israni Law Chambers	A Law firm wherein Mr. S. D. Israni, Non-Executive Director of the Company, is a partner.

(b) 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**
Sitting Fees / Remuneration	**31,072,844**	**641,547**
	27,972,584	*444,155*
Professional Fees	**-**	**1,273,564**
	-	*2,594,273*
Expenses recovered	**622,528**	**-**
	792,837	**-**
Balance outstanding at the year end:		
Creditors / Payables	**-**	**147,365**
	-	*656,856*

(c) Disclosure of Material Transactions with Related Parties:

(₹)

Particulars	2017-18	2016-17
Remuneration to Key Managerial personnel and sitting fees to their relatives:		
Mr. Sunder G. Advani - Chairman & Managing Director	**11,221,866**	9,685,613
Mr. Haresh G. Advani - Executive Director (Whole-time director)	**7,492,510**	6,965,045
Mr. Prahlad S Advani - Director Operations (Whole-time director)	**7,176,193**	6,477,572
Mrs. Menaka S Advani (Relative and non-executive director)	**360,859**	262,631
Mrs. Nina H. Advani (Relative and non-executive director)	**280,688**	161,524
Mr. Nilesh Jain - Company Secretary	**1,683,200**	1,564,150
Mr. Shankar G. Kulkarni - Vice President Finance - CFO	**3,499,075**	3,280,204
Professional Fees:		
Malvi Ranchoddas & Co.	**373,564**	1,613,073
D. M. Harish & Co.	**800,000**	700,000
S. D. Israni Law Chambers	**100,000**	281,200
Expenses recovered:		
Mr. Sunder G. Advani	**476,736**	280,462
Mr. Haresh G. Advani	**88,788**	142,291
Mr. Prahlad S. Advani	**57,004**	370,084
Year end balances:		
Sundry Creditors / payables:		
Malvi Ranchoddas & Co.	**147,365**	656,856

38. EFFECT OF IND AS ADOPTION:

38A. Effect of Ind AS adoption on the Balance Sheet as at April 1, 2016:

(₹)

Particulars	Notes to first time adoption	Amount as per Previous GAAP	Ind-AS Adjustments	Amount as per Ind-AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		527,344,162	-	527,344,162
(b) Capital work-in-progress		6,065,816	-	6,065,816
(c) Investment Property		1,941,030	-	1,941,030
(d) Other Intangible assets		950,617	-	950,617
(e) Financial Assets			-	-
(i) Loans		1,432,370	-	1,432,370
(ii) Others		1,435,716	-	1,435,716
(f) Other non-current assets		2,881,064	-	2,881,064
(g) Non-current tax assets		7,855,659	-	7,855,659
Total Non-Current Assets		549,906,434	-	549,906,434
Current assets				
(a) Inventories		13,914,297	-	13,914,297
(b) Financial Assets				-
(i) Trade and other receivables		42,030,710		42,030,710
(ii) Cash and cash equivalents		2,956,240		2,956,240
(iii) Bank balances other than (ii)		4,822,871		4,822,871
(iv) Loans	**2 (v)(c)**	2,686,206	(142,221)	2,543,985
(v) Other financial assets - Current		11,200		11,200
(c) Other current assets	**2 (v)(c)**	9,063,221	131,758	9,194,979
Total Current Assets		75,484,745	(10,463)	75,474,282
Total Assets		625,391,179	(10,463)	625,380,716
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		92,438,500		92,438,500
(b) Other Equity				-
(i) Retained Earnings	**2 (v)**	113,308,310	(14,348,503)	98,959,807
(ii) Reserves				
1.1 Reserves representing unrealised gains/ losses		-	-	-
1.2 Other Reserves	**2 (v)(e)**	171,545,183	(2,500,000)	169,045,183
Total Equity		377,291,993	(16,848,503)	360,443,490

(₹)

Particulars	Notes to first time adoption	Amount as per Previous GAAP	Ind-AS Adjustments	Amount as per Ind-AS
Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term borrowings		34,802,724	-	34,802,724
(b) Long-term provisions		5,108,472	-	5,108,472
(c) Deferred tax liabilities (Net)	**2 (v)(b)**	59,477,304	16,838,040	76,315,344
Total Non-current Liabilities		99,388,500	16,838,040	116,226,540
Current liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings		13,857,726	-	13,857,726
(ii) Trade and other payables		22,989,289	-	22,989,289
(iii) Other financial liabilities		60,828,888	-	60,828,888
(b) Other current liabilities		47,178,452	-	47,178,452
(c) Short-term provisions		1,808,572	-	1,808,572
(d) Liabilities for Current Tax (Net)		2,047,759	-	2,047,759
Total Current Liabilities		148,710,686	-	148,710,686
Total Equity and Liabilities		625,391,179	(10,463)	625,380,716

38B. Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017:

(₹)

Particulars	Notes to first time adoption	Amount as per Previous GAAP	Ind-AS Adjustments	Amount as per Ind-AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		500,296,673	-	500,296,673
(b) Capital work-in-progress		6,065,816	-	6,065,816
(c) Investment Property		1,941,030	-	1,941,030
(d) Other Intangible assets		690,126	-	690,126
(e) Financial Assets				
(i) Loans		1,674,962	-	1,674,962
(ii) Others		1,544,704	-	1,544,704
(f) Other non-current assets		2,078,985	-	2,078,985
(g) Non-current tax assets		7,827,108	-	7,827,108
Total Non-Current Assets		522,119,404	-	522,119,404
Current assets				
(a) Inventories		14,161,495		14,161,495

(₹)

Particulars	Notes to first time adoption	Amount as per Previous GAAP	Ind-AS Adjustments	Amount as per Ind-AS
(b) Financial Assets				
(i) Trade and other receivables		27,912,130		27,912,130
(ii) Cash and cash equivalents		26,488,008		26,488,008
(iii) Bank balances other than (ii)		5,640,561		5,640,561
(iv) Loans		2,374,278	-	2,374,278
(v) Other financial assets - current	**2 (v)(c)**	11,200		11,200
(c) Other current assets	**2 (v)(c)**	11,850,299	-	11,850,299
Total Current Assets		88,437,971	-	88,437,971
Total Assets		**610,557,375**	**-**	**610,557,375**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		92,438,500		92,438,500
(b) Other Equity				-
(i) Retained Earnings	**2 (v)**	162,388,184	(12,869,977)	149,518,207
(ii) Reserves				-
1.1 Reserves representing unrealised gains/ losses		-	-	-
1.2 Other Reserves	**2 (v)(e)**	176,945,183	(2,500,000)	174,445,183
Total Equity		431,771,867	(15,369,977)	416,401,890
Non-current liabilities				
(a) Financial Liabilities				
(i) Long-term borrowings		3,051,798	-	3,051,798
(b) Long-term provisions		6,353,496	-	6,353,496
(c) Deferred tax liabilities (Net)	**2(v)(b)**	63,810,608	15,369,977	79,180,585
(d) Other non-current liabilities		-		
Total Non-current Liabilities		73,215,902	15,369,977	88,585,879
Current liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings		1,500,122	-	1,500,122
(ii) Trade and other payables		30,272,389	-	30,272,389
(iii) Other financial liabilities		35,331,098	-	35,331,098
(b) Other current liabilities		33,257,476	-	33,257,476
(c) Short-term provisions		1,996,475	-	1,996,475
(d) Liabilities for Current Tax (Net)		3,212,046	-	3,212,046
Total Current Liabilities		105,569,606	-	105,569,606
Total Equity and Liabilities		**610,557,375**	**-**	**610,557,375**

38C. Reconciliation of total equity as at March 31, 2017 and April 1, 2016:

(₹)

Particulars	Notes to first time adoption	March 31, 2017	April 1, 2016
Total equity under previous GAAP		**431,771,867**	**377,291,993**
Adjustments net of deferred tax impact: Gain/(Loss)			
Subsidy granted by Government transfer from Capital reserve	**2 (v)(e)**	(2,500,000)	(2,500,000)
Subsidy granted by Government transfer to Retained earnings	**2 (v)(e)**	2,500,000	2,500,000
Additional deferred tax liability as per balance sheet approach	**2 (v)(b)**	(15,369,977)	(16,838,040)
Interest on security deposit paid due to fair valuation	**2 (v)(c)**	-	229,542
Rental expenses due to fair valuation	**2 (v)(c)**	-	(240,005)
Total equity under Ind AS		**416,401,890**	**360,443,490**

38D. Effect of Ind AS adoption on the statement of Profit and Loss for the year ended March 31, 2017:

(₹)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from Operations		596,397,775	-	596,397,775
Other Income	**2 (v)(c)**	12,015,776	142,221	12,157,997
Total income		608,413,551	142,221	608,555,772
Expenses				
Cost of materials consumed		48,683,736	-	48,683,736
Employee benefits expense	**2 (v)(a)**	173,207,620	(9,122)	173,198,498
Finance costs		3,210,327	-	3,210,327
Depreciation and amortization expense		36,912,603	-	36,912,603
Other expenses	**2 (v)(c)**	202,818,381	131,758	202,950,139
Total expenses		**464,832,667**	**122,636**	**464,955,303**
Profit before exceptional items and tax		143,580,884	19,585	143,600,469
Exceptional Items		**-**	**-**	**-**
Profit before tax		143,580,884	19,585	143,600,469
Tax expense			**19,585**	
Current tax		50,000,000	-	50,000,000
Current tax - Earlier years		1,390,684	-	1,390,684
Deferred tax charge/(credit)	**2 (v)(b)**	4,333,304	(1,464,907)	2,868,397
		55,723,988	(1,464,907)	54,259,081
Profit for the year (A)		87,856,896	1,484,492	89,341,388
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	**2 (v)(a)**	-	**(9,122)**	(9,122)
Income tax relating to items that will not be reclassified to profit or loss	**2 (v)(a)**	**-**	**3,156**	3,156
Other Comprehensive Income for the year (B)		-	(5,966)	(5,966)
Total Comprehensive Income for the year (A+B)		**87,856,896**	**1,478,526**	**89,335,422**

38E. Reconciliation of total comprehensive income for the year ended March 31, 2017:

(₹)

Particulars	Notes to first time adoption	March 31, 2017
Profit after tax as reported under previous GAAP		**87,856,896**
Add:(Less)		
Rent expense: Prepaid Rent due to fair value of interest free security deposit amortised	**2 (v)(c)**	(131,758)
Interest Income due to fair value of interest free security deposit amortised	**2 (v)(c)**	142,221
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	**2 (v)(a)**	9,122
Add:(Less) Deferred tax adjustment	**2 (v)(b)**	1,464,907
Total Ind AS Adjustments		**1,484,492**
Profit after Tax as reported under Ind AS		89,341,388
Add: Other Comprehensive Income (net of tax)	**2 (v)(a)**	(5,966)
Total Comprehensive Income as reported under Ind AS		**89,335,422**

38F. Adjustments to Statement of Cash flows:

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

As per our report of even date
For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner
(Membership No. 048639)

Mumbai: May 17, 2018

For and on behalf of the Board of Directors

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

Haresh G. Advani
Executive Director
(DIN 00001358)

Nilesh Jain
Company Secretary

Shankar Kulkarni
Vice President - Finance (CFO)

Notes

ADVANI HOTELS & REPORTS (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: 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 31st Annual General Meeting to be convened at 'Rangaswar', 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400 021 on Thursday, August 9, 2018 at 3.30 p.m.

_____ _____

Member's/Proxy's Full Name Member's/Proxy Signature

..... TEAR HERE .....

TEAR HERE

ADVANI HOTELS & REPORTS (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: 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):	E-mail Id:
Registered Address:	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 31st 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 Thursday, August 9, 2018 at 3.30 p.m. and at any adjournment thereof of in respect of such special Resolutions as are indicated below:

1. Adoption of Audited Balance Sheet as at March 31, 2018, 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 @ 10% (0.20 per Equity Share) and Confirmation of the payment of 1st interim dividend @ 25% (0.50 per Equity Share) already paid during the year, for the financial year ended March 31, 2018.
3. Appointment of a Director in place of Mrs. Nina H. Advani, who retires by rotation and being eligible, seeks re-appointment.

Affix 1 Rupee Revenue Stamp

Signed this ..... day of ....., 2018

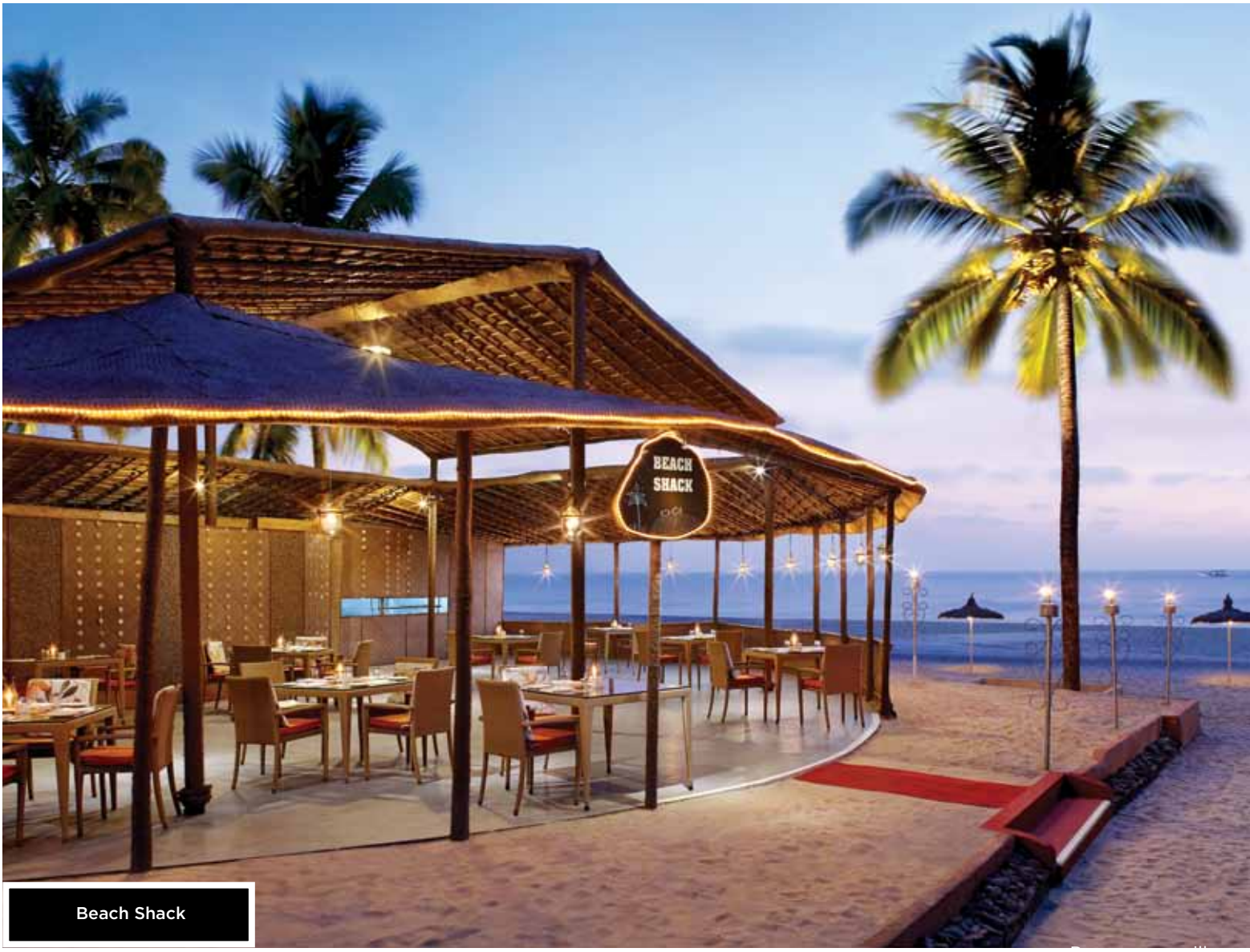
Signature of Shareholders : ..... Signature of Proxyholder(s) .....

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.

Presidential Villa

Family Villa

Ocean Front Room



Beach Shack

Poolside Restaurant

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ADVANI HOTELS & RESORTS (INDIA) LIMITED

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