

Date : 19<sup>th</sup> May, 2026

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
Scrip Code : 544446	Scrip Symbol : ADVENTHTL

Dear Sir/Madam,

**Sub: Revised Outcome of the Board Meeting submitted earlier held today i.e Tuesday, May 19, 2026 - Audited standalone and consolidated financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2026**

With reference to the outcome of Board meeting upload on May 19, 2026 at 16:05 pm at BSE and 16:40 pm at NSE , this is to inform you that inadvertently, we have missed to attach the Declaration as required under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations , 2015. Accordingly, please find the revised outcome of the Board Meeting which is as follows:-

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations (LODR), 2015, we hereby inform you that the Board of Directors in its meeting held on 19<sup>th</sup> May, 2026 has approved Audited standalone and consolidated financial results of the Company for the Fourth quarter and year ended 31<sup>st</sup> March, 2026 and the same are enclosed herewith along with the Limited Review Report given by Statutory Auditors of the Company.

Further, the Board of Directors of the Company, at its today’s meeting has approved to dissolve the Risk Management Committee with immediate effect as the said Committee was voluntarily constituted by the Company and was not mandatorily required under Regulation 21 of the SEBI (LODR) Regulations, 2015.

The Company will continue the said committee at relevant time as and when required under Regulation 21 of SEBI (LODR) Regulations, 2015.

The Audit Reports are issued with unmodified opinion and a declaration to this effect is enclosed.

The Board Meeting commenced at 12.15 p.m and concluded at 3.45 p.m

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Advent Hotels International Limited  
(formerly known as Shiva Realtors Suburban Private Limited)**

CHIRAG  
BABUBHA  
I SOJITRA

Digitally signed by  
CHIRAG BABUBHAI  
SOJITRA  
Date: 2026.05.19  
20:29:05 +05'30'

Chirag Sojitra  
Company Secretary  
Encl: As above

**Advent Hotels International Limited**

(Formerly, Shiva Realtors Suburban Private Limited)

[www.adventint.in](http://www.adventint.in) | CIN: L55101MH2006PLC165577 | email id: [investors@adventint.in](mailto:investors@adventint.in) | Contact No: 91-22-47478686

Registered Office: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter and year ended March 31<sup>st</sup>, 2026 pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

The Board of Directors,  
Advent Hotels International Limited  
(Formerly known as Shiva Realtors Suburban Pvt Ltd)

## 1. Opinion

We have audited the accompanying standalone annual financial results of **Advent Hotels International Limited** (Formerly Shiva Realtors Suburban Pvt Ltd) (hereinafter referred to as the "Company") for the year ended March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with

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the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**3. Management's Responsibilities for the standalone annual financial results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's Responsibilities for the standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### 5. Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Mehta Chokshi & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No.106201W/ W100598



Abhay R. Mehta  
(Partner)

Membership No.:046088

UDIN: 26046088EVZJNS3490

Place: Mumbai

Date: May 19, 2026

**Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)**  
 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020  
 CIN - L55101MH2006PLC165577  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

Rs. In Lakhs other than EPS

SR No	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	-	-	-	-	-
	Other income (Refer Note 8 and 11)	879.51	-	-	898.82	-
	<b>Total Income</b>	<b>879.51</b>	<b>-</b>	<b>-</b>	<b>898.82</b>	<b>-</b>
2	<b>Expenses</b>					
	Employee benefits expense	204.03	152.98	-	849.06	-
	Finance costs (Refer Note 8)	8.05	19.35	-	122.45	-
	Other expenses	88.63	138.21	0.55	251.79	0.98
	<b>Total expenses</b>	<b>300.71</b>	<b>310.54</b>	<b>0.55</b>	<b>1,223.30</b>	<b>0.98</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>578.80</b>	<b>(310.54)</b>	<b>(0.55)</b>	<b>(324.48)</b>	<b>(0.98)</b>
4	<b>Exceptional items (Refer Note 12)</b>	<b>(1,017.58)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(438.78)</b>	<b>(310.54)</b>	<b>(0.55)</b>	<b>(324.48)</b>	<b>(0.98)</b>
6	<b>Tax expense (net)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	3.44	0.38	-	4.42	-
	<b>Total tax expense</b>	<b>3.44</b>	<b>0.38</b>	<b>-</b>	<b>4.42</b>	<b>-</b>
7	<b>Net Profit/ (Loss) for the period/ year (5-6)</b>	<b>(442.22)</b>	<b>(310.92)</b>	<b>(0.55)</b>	<b>(328.90)</b>	<b>(0.98)</b>
8	<b>Other Comprehensive income/ (loss)</b>					
	<b>A. (i) Items that will not be reclassified to Profit or Loss</b>					
	-Remeasurement of the defined benefit plans	(13.65)	(1.49)	-	(17.54)	-
	<b>(ii) Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>3.44</b>	<b>0.38</b>	<b>-</b>	<b>4.42</b>	<b>-</b>
	<b>B. (i) Items that will be reclassified to Profit or Loss</b>					
	<b>(ii) Income tax relating to items that will be reclassified to Profit or Loss</b>					
9	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)</b>	<b>(452.43)</b>	<b>(312.03)</b>	<b>(0.55)</b>	<b>(342.02)</b>	<b>(0.98)</b>
10	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29
11	<b>Other Equity</b>				93,766.58	94,117.60
12	<b>Earnings Per Share*(Face Value of Rs.10/- per share)</b>					
	a) Basic	(0.82)	(0.58)	(0.00)	(0.61)	(0.00)
	b) Diluted	(0.82)	(0.58)	(0.00)	(0.61)	(0.00)

(\* Not annualised for the quarters)

See accompanying notes to financial results



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**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

Notes to financial results

1 Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at 31-Mar-26	As at 31-Mar-25
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Capital work-in-progress (Refer Note 9)	-	15,934.52
(b) Financial assets		
(i) Investment in Subsidiary, Associates and Joint Ventures (Refer Note 12)	1,57,451.09	2,18,338.34
(ii) Loans (Refer Note 12)	-	54,379.53
(iii) Other financial assets	0.50	23.85
(c) Other non-current assets	150.00	150.00
<b>Sub-total</b>	<b>1,57,601.59</b>	<b>2,88,826.24</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	91.11	0.25
(ii) Loans	0.18	412.02
(b) Other current assets	284.51	3.48
(c) Current Tax Assets (Net)	3.90	-
<b>Sub-total</b>	<b>379.70</b>	<b>415.75</b>
Non Current Assets Held for Sale (Refer Note 9 and 11)	1,85,043.39	-
<b>Total</b>	<b>3,43,024.68</b>	<b>2,89,241.99</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	5,394.29	5,394.29
(b) Other Equity	93,766.58	94,117.60
<b>Sub-total</b>	<b>99,160.87</b>	<b>99,511.89</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 8)	659.49	-
(ii) Other financial liabilities (Refer Note 12)	16,173.96	1,84,433.25
(b) Provisions	65.36	15.87
<b>Sub-total</b>	<b>16,898.81</b>	<b>1,84,449.12</b>
<b>(II) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 8 and 13)	59,187.41	5,055.26
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	0.61
- Total outstanding dues of creditors other than micro and small enterprises	1,162.02	25.20
(iii) Other financial liabilities (Refer Note 8)	1,66,555.05	14.79
(b) Other current liabilities	33.20	183.24
(c) Provisions	27.83	1.88
<b>Sub-total</b>	<b>2,26,965.00</b>	<b>5,280.98</b>
<b>Total</b>	<b>3,43,024.68</b>	<b>2,89,241.99</b>



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**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

2 Statement of cash flows

Particulars	Rs. In Lakhs	
	Period ended 31-Mar-26	Year ended 31-Mar-25
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) before taxation	(342.02)	(0.97)
Adjustments for non-cash & non-operating items	-	-
Profit on sale of investments (net)	(2.23)	-
Gain on modification / extinguishment of financial liabilities (Refer Note 8)	(75.73)	-
Interest expenses	122.45	-
<b>Sub-total</b>	<b>(297.53)</b>	<b>(0.97)</b>
<b>Operating (loss)/profit before changes in working capital</b>		
<b>Adjustments for:</b>		
(Increase) / decrease in Capital work in progress	-	-
(Increase) / decrease in other financial assets	23.35	(132.24)
(Increase) / decrease in other assets	(281.03)	-
Increase / (decrease) in Trade payables	1,136.21	0.61
Increase / (decrease) in other financial liabilities	(1,719.03)	1,84,433.25
Increase / (decrease) in other liabilities	(150.04)	(108.27)
Increase / (decrease) in provisions	74.93	-
<b>Cash generated from operations</b>	<b>(1,213.14)</b>	<b>1,84,192.38</b>
Income taxes (paid)/ refund	(3.90)	-
<b>Net cash generated from/(used in) operations - A</b>	<b>(1,217.04)</b>	<b>1,84,192.38</b>
<b>Cash flow from investing activities</b>		
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawl in partnership firms / LLPs)	-	(1,83,292.34)
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(3,550.10)	(892.98)
Proceed from Sale of Investment	1,218.99	-
Loans and advances (given) / received back (net)	(51,096.91)	(50.00)
<b>Net cash from/(used in) investing activities - B</b>	<b>(53,428.02)</b>	<b>(1,84,235.32)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	54,744.92	43.09
Share issue expenses	(9.00)	-
<b>Net cash generated from/ (used in) financing activities - C</b>	<b>54,735.92</b>	<b>43.09</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>90.86</b>	<b>0.15</b>
Cash and cash equivalents opening balance	0.25	0.10
<b>Cash and cash equivalents closing balance</b>	<b>91.11</b>	<b>0.25</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Balances with banks	91.09	0.25
Cash on hand	0.02	-
	<b>91.11</b>	<b>0.25</b>



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**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

- 3 The audited standalone financial results for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (read with relevant rules) and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were reviewed by the Audit Committee and approved by the Board of Directors on May 19, 2026. The Statutory Auditors have issued an unmodified audit report on the FY 2025-26 results, which has been filed with the stock exchanges and is available on the Company's website and the stock exchanges (BSE, NSE), in compliance with SEBI Listing Regulations.
- 4 Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench (order dated 12 June 2025), the hospitality business of Valor Estate Limited (common-control parent) was demerged into the Company with effect from the Appointed Date of 1 April 2025 (Effective Date: 1 July 2025). The Scheme of Arrangement has been accounted for as a common-control business combination using the "pooling of interests" method in accordance with Appendix C to Ind AS 103. Accordingly, assets and liabilities of the demerged undertaking have been recorded at their carrying values (as per the transferor's books). The excess of net assets transferred over the face value of equity shares issued pursuant to the Scheme has been recognised in Capital Reserve. Comparative financial information has been restated as if the combination had occurred from 1 April 2024 (the beginning of the prior period).
- 5 The Company is primarily engaged in the hospitality business and operates in a single reportable segment. As such, separate segment disclosures (per Ind AS 108 and Reg 33 Schedule V) are not applicable.
- 6 The Company has inadequate net profits for FY2025-26 as computed under Section 198 of the Companies Act, 2013. Accordingly, managerial remuneration has been determined in accordance with Section 197 read with Schedule V to the Companies Act, 2013 and was approved by the Nomination and Remuneration Committee, the Board of Directors and the shareholders in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Basic and Diluted earnings per share (EPS) have been computed in accordance with Ind AS 33 – Earnings Per Share. For comparative periods, EPS has been restated to reflect the effect of the Scheme of Arrangement (common-control combination) on the number of equity shares outstanding – i.e. EPS for FY2024-25 is as if the current capital structure and demerged business were in place from 1 April 2024.
- 8 The Company's 8% Redeemable Non Cumulative Preference Shares (face value ₹10) are classified as financial liabilities in accordance with Ind AS 32. During the year ended 31 March 2026, the redemption date was extended from 5 February 2026 to 5 February 2029. Consequent to this modification, the preference share liability has been remeasured under Ind AS 109, and the resultant fair value impact has been recognised in profit or loss for the year.
- 9 During the year ended 31 March 2026, Capital Work-in-Progress (land) of ₹18,750 lakhs has been reclassified as "Assets held for Sale" under Ind AS 105. This asset pertains to land formally approved for transfer to Advent Convention Hotels International Limited, a wholly-owned subsidiary. Subsequent to the year-end, the Company completed substantive steps towards the transfer of the asset, including payment of applicable stamp duty and initiation of title transfer formalities. Management considers that, as at 31 March 2026, all criteria under Ind AS 105 for held-for-sale classification have been met – specifically, the asset is available for immediate transfer, and the sale is highly probable.
- 10 During the year ended 31 March 2026, the Company divested its entire 100% interest in Marine Tower Properties LLP. Consequently, Marine Tower ceased to be a subsidiary from the date of sale.
- 11 Management fee income of ₹ 818.57 lakhs for FY2025-26 represents reimbursement of employee and administrative costs incurred on behalf of subsidiaries together with service fees charged in the ordinary course of business.
- 12 During the year ended 31 March 2026, the Board approved the transfer of its investment in and loan to Bamboo Hotel & Global Centre (Delhi) Private Limited to Valor Estate Limited; shareholder approval via Postal Ballot was received subsequent to March 31, 2026 and lender NOC is in process. As the transfer is highly probable within twelve months from the reporting date, the said investment and loan have been reclassified as "Assets Held for Sale" under Ind AS 105, and the notional interest adjustment previously recognised on the interest-free loan under Ind AS 109 has been reversed, with the carrying value reinstated at historical cost. Borrowings of ₹1,65,559.29 lakhs, proposed to be adjusted against the aforesaid transfer, have been reclassified to Other Current Financial Liabilities; consequently, Non-Current Borrowings as at March 31, 2026 stand at ₹16,173.96 lakhs (March 31, 2025: ₹1,84,433.25 lakhs).
- 13 The Company along with inter alia Advent Convention & Hotels International Limited and Prestige Group had entered into a framework agreement to develop a 1.50 million sq.ft. leasable area commercial complex at Sahar, Mumbai, wherein Prestige Group is to infuse Rs 50,400 lakhs for its 50% equity. Presently, Prestige Falcon Realty Venture Pvt.Ltd (Prestige Group) has already advanced Rs 6,000 lakhs under the said framework agreement disclosed under Current Borrowings.
- 14 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited full-year results and the published year-to-date figures up to Q3 which were subjected to limited review. All amounts are rounded off to the nearest rupees in lakh in accordance with the Company's rounding policy. Previous period figures have been regrouped/reclassified wherever necessary to conform to current period presentation.

For and on behalf of the board of directors of  
**Advent Hotels International Limited**  
(Formerly known as Shiva Realtors Suburban Private Limited)

  
Rahul Pandit  
Managing Director & Chief Executive Officer  
DIN : 00003036

Place: Mumbai  
Date: 19th May 2026



# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter and year ended March 31st, 2026 pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To  
The Board of Directors of,  
Advent Hotels International Limited  
(Formerly known as Shiva Realtors Suburban Pvt Ltd)

## 1. Opinion

We have audited the accompanying consolidated annual financial results of **Advent Hotels International Limited** (Formerly Shiva Realtors Suburban Pvt Ltd) (“**the Holding Company**”) and its Subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its share of the net profit after tax and total comprehensive income of its Joint Venture for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘Listing Regulations’)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates referred to in Other Matters section below, the aforesaid consolidated annual financial results include the annual financial results of the **Advent Hotels International Limited** (Formerly Shiva Realtors Suburban Pvt Ltd), the Holding Company and its component entities listed in Annexure A:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its for the year ended March 31, 2026.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.



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602-603-604, 6th Floor, Tapas  
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Ambawadi, Ahmedabad - 380015.  
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We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### 3. Management's Responsibilities for the consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group including its Joint Venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture 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 the 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group and of its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Associate.



#### **4. Auditor's Responsibilities for the consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Joint Venture incorporated in India has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its Joint Venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

## 5. Other Matters

The accompanying consolidated financial results includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of ₹ 59,085.75 lakhs as at March 31, 2026, total revenues of ₹ 28,559.74 lakhs, total net profit after tax ₹ 7,268.08 lakhs and net cash inflow of ₹ 1,114.69 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other independent auditor and whose report has been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.
- One Joint Venture, whose financial statements include the Group's share of net profit of ₹ 26.30 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements whose financial statements, other financial information have been audited by other independent auditors and whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these Associates, is based solely on the



reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the consolidated annual financial results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors.

The consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No.106201W/ W100598**



  
**Abhay R. Mehta**  
**(Partner)**

**Membership No.:046088**

**UDIN: 26046088BVQLTU8148**

**Place: Mumbai**  
**Date: May 19, 2026**

**Annexure- A**

**Details of entities included in Consolidated Annual Financial Results of the Advent Hotels International Limited for the year ended March 31, 2026**

<b>Sr. No</b>	<b>Name of Entity</b>	<b>Relation</b>	<b>Consolidated / Standalone</b>	<b>Included in Consolidation</b>	<b>Whether audited by Other Auditors</b>
1	BD & P Hotels (India) Private Limited	Subsidiary	Standalone	Yes	No
2	Goan Hotels & Realty Private Limited	Subsidiary	Standalone	Yes	Yes
3	Advent Convention and Hotels International Limited	Subsidiary	Standalone	Yes	No
5	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture	Standalone	Yes	Yes



**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026**

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31st Mar 26	31st Dec 25	31st Mar 25	31st Mar 26	31st Mar 25
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	11,541.02	11,472.24	10,806.26	38,759.87	36,657.42
2	Other income (Refer Note 11)	251.54	11.81	39.84	363.13	58.98
3	<b>Total income (1+2)</b>	<b>11,792.56</b>	<b>11,484.05</b>	<b>10,846.10</b>	<b>39,123.00</b>	<b>36,716.40</b>
4	<b>Expenses</b>					
	Food and beverages consumed	766.68	781.80	653.55	2,776.53	2,507.00
	Other operating expenses	1,876.05	1,075.64	1,221.34	5,650.27	5,246.69
	Employee Benefits Expenses	1,530.66	2,024.73	1,728.89	7,173.63	6,704.67
	Depreciation and Amortization Expenses	788.76	752.27	647.25	2,952.57	2,611.81
	Finance Costs (Refer Note )	1,118.72	1,328.94	1,447.37	5,135.52	6,125.95
	Impairment & expected credit loss recognition (net of reversals)	(421.20)	(714.94)	-	(1,136.13)	-
	Other Expenses	3,422.10	2,834.33	1,963.80	10,104.42	9,170.21
	<b>Total expenses</b>	<b>9,081.77</b>	<b>8,082.77</b>	<b>7,662.21</b>	<b>32,656.80</b>	<b>32,366.33</b>
5	<b>Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax (3-4)</b>	<b>2,710.79</b>	<b>2,851.28</b>	<b>3,183.89</b>	<b>6,466.20</b>	<b>4,350.07</b>
6	Exceptional items (Refer note 16 and 17)	(1,567.58)	(550.00)	-	1,958.47	-
7	Share of profit / (loss) from joint venture held for sale	11.46	13.53	16.60	26.30	(20.05)
8	<b>Profit/(Loss) before tax for the period / year (5+6+7)</b>	<b>1,154.67</b>	<b>2,314.81</b>	<b>3,200.49</b>	<b>8,450.97</b>	<b>4,330.02</b>
9	<b>Tax Expenses</b>					
	(a) Current tax	114.56	308.00	174.92	623.70	488.36
	(b) Short Provision for Income Tax of Previous Year	-	-	(33.66)	205.64	-
	(c) Deferred tax	673.26	(486.89)	731.53	1,081.77	1,127.54
	<b>Total Tax expense</b>	<b>787.82</b>	<b>(178.89)</b>	<b>872.79</b>	<b>1,911.11</b>	<b>1,615.89</b>
10	<b>Profit/(Loss) for the period / year (8-9)</b>	<b>366.85</b>	<b>2,493.70</b>	<b>2,327.70</b>	<b>6,539.87</b>	<b>2,714.13</b>
11	<b>Other comprehensive income</b>					
	<u>Items that will not be reclassified to profit / loss</u>					
	Remeasurement of net defined benefit plans	8.32	142.59	9.65	158.04	14.21
	Less: Income tax relating to the above	(2.09)	(35.89)	(2.43)	(39.77)	(3.58)
	<b>Total Other Comprehensive Income</b>	<b>6.23</b>	<b>106.70</b>	<b>7.22</b>	<b>118.27</b>	<b>10.63</b>
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>373.08</b>	<b>3,150.41</b>	<b>2,334.92</b>	<b>6,658.13</b>	<b>2,724.76</b>
	<b>Profit after tax attributable to :</b>					
	Owner of equity	287.01	2,848.78	2,380.10	6,318.55	2,244.24
	Non controlling interest	79.84	194.93	(52.40)	221.32	469.89
	<b>Total</b>	<b>366.85</b>	<b>3,043.71</b>	<b>2,327.70</b>	<b>6,539.87</b>	<b>2,714.13</b>
	<b>Other Comprehensive Income attributable to :</b>					
	Owner of equity	3.26	101.53	6.63	109.76	10.77
	Non controlling interest	2.97	5.17	0.59	8.50	(0.14)
	<b>Total</b>	<b>6.23</b>	<b>106.70</b>	<b>7.22</b>	<b>118.27</b>	<b>10.63</b>
	<b>Total Comprehensive Income attributable to :</b>					
	Owner of equity	290.27	2,950.31	2,386.74	6,428.31	2,255.01
	Non controlling interest	82.82	200.10	(51.81)	229.82	469.75
	<b>Total</b>	<b>373.08</b>	<b>3,150.41</b>	<b>2,334.92</b>	<b>6,658.13</b>	<b>2,724.76</b>
13	<b>Equity Share Capital</b>	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29
14	<b>Other equity (excluding revaluation reserve)</b>				85,045.24	78,121.27
15	<b>Earning per share (Rs.) (not annualised for interim period)</b>					
	<b>Basic no of Shares</b>	539.43	539.43	539.43	539.43	539.43
	<b>Diluted no of Shares</b>	539.43	539.43	539.43	539.43	539.43
	Basic	0.53	5.28	4.41	11.71	4.16
	Diluted	0.53	5.28	4.41	11.71	4.16
16	<b>Items exceeding 10% of total expenses included in other expense</b>	#	#	#	#	#

# represents nil or respective items do not exceed 10% of total expenses.



**Advent Hotels International Limited**  
(Formerly known AS Shiva Realtors Suburban Private Limited)  
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020  
CIN - L55101MH2006PLC165577

**Notes to the Consolidated Financial Results**

**1 Consolidated Statement of Assets and Liabilities as at March 31, 2026**

Particulars	(Rs. in lakhs)	
	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	1,48,044.50	1,49,215.97
(b) Capital work-in-progress	21,134.92	16,285.25
(c) Goodwill on Consolidation	54,854.15	54,854.15
(d) Intangible Assets	28.62	-
(e) Financial Assets	-	-
(i) Investments in Associates and Joint Ventures (Refer Note 16)	-	60,755.45
(ii) Loans (Refer Note 16)	-	64,379.53
(iii) Others Financial Assets	623.83	270.83
(f) Income Tax Assets (net)	2,528.90	2,027.51
(g) Other Non-Current Assets	159.86	110.11
	<b>2,27,374.78</b>	<b>3,47,898.80</b>
<b>Current Assets</b>		
(a) Inventories	361.47	289.73
(b) Financial Assets		
(i) Trade Receivables	1,084.21	1,221.70
(ii) Cash and Cash Equivalents	2,598.58	504.71
(iii) Bank Balance other than (ii) above	80.00	-
(iv) Loans	10.00	18,652.39
(v) Other Financial Assets	331.58	898.28
(c) Other Current Assets	2,016.79	1,963.32
	<b>6,482.63</b>	<b>23,530.13</b>
Non Current Assets Held for Sale (Refer Note 16)	1,65,452.27	-
	<b>3,99,309.68</b>	<b>3,71,428.93</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
(a) Equity share capital	5,394.29	5,394.29
(b) Other Equity	85,045.24	78,121.27
<b>Equity Attributable to Owners of the Parent</b>	<b>90,439.52</b>	<b>83,515.56</b>
<b>Non Controlling Interest</b>	<b>11,809.37</b>	<b>11,578.99</b>
	<b>1,02,248.89</b>	<b>95,094.55</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 11)	38,324.87	46,581.40
(ii) Other Financial Liabilities (Refer Note 16)	16,173.96	1,84,433.54
(b) Deferred Tax Liabilities (net)	24,104.27	22,982.73
(c) Provisions	611.87	526.76
	<b>79,214.97</b>	<b>2,54,524.43</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowing (Refer Note 18)	41,577.35	16,091.67
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	303.83	185.14
- Total outstanding dues to others	4,085.40	2,525.22
(iii) Other Financial Liabilities (Refer Note 16)	1,68,896.47	828.19
(b) Other Current Liabilities	2,835.09	2,082.70
(c) Provision	147.67	97.03
	<b>2,17,845.82</b>	<b>21,809.94</b>
	<b>3,99,309.69</b>	<b>3,71,428.93</b>



2 Consolidated Statement of Cash flows for the year ended on March 31, 2026

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>	(Audited)	(Audited)
<b>NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS</b>	<b>8,424.67</b>	<b>4,350.07</b>
Adjustments for:		
Depreciation and amortisation expense	1,411.55	2,611.81
Loss on replacement of assets	-	55.69
Interest Expenses	5,135.52	6,125.95
Interest Income on financial assets	(128.72)	37.55
Provision for / (reversal of ) impairment loss in value of investment	(1,136.13)	512.37
Unrealised foreign exchange (gain)/ loss	31.39	25.15
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>13,738.27</b>	<b>13,718.60</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	(71.74)	3.38
(Increase)/ Decrease in Trade Receivables	1,273.62	619.61
(Increase)/ Decrease in Other Current Financial Assets	561.02	(469.98)
(Increase)/ Decrease in Other Non Current Assets	(49.75)	0.44
(Increase)/ Decrease in Other Current Assets	(53.47)	18,431.24
(Increase)/ Decrease in Other Non Current Financial Assets	(353.00)	435.33
Increase/ (Decrease) in Other Non Current Financial liabilities	(206.21)	1,84,433.54
Increase/ (Decrease) in Trade Payables	1,647.48	(353.17)
Increase/ (Decrease) in Other Current Financial Liabilities	10.05	(2,663.18)
Increase/ (Decrease) in Other Current Liabilities	752.39	(228.27)
Increase/ (Decrease) in Provisions	293.77	(260.13)
<b>Cash generated from / (used in) Operations</b>	<b>17,542.44</b>	<b>2,13,667.41</b>
Income Tax (Paid)/Refunded (net)	(1,330.73)	(1,108.50)
<b>Cash Generated used in Operations</b>	<b>16,211.72</b>	<b>2,12,558.92</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Loans and advances taken / (given) (net)	(28,131.26)	(12,715.21)
(Purchase)/Proceeds from sale of fixed assets, investemnt property (net)	(5,119.36)	(3,375.16)
Proceed from Sale/ Redemption of investments in associate / joint venture		(1,84,433.54)
Interest Received	134.41	(37.55)
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(32,509.01)</b>	<b>(2,00,561.47)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(5,007.32)	(18,196.97)
Proceeds/(Repayment) from borrowings (net)	23,483.06	3,222.67
Share issue expenses	(9.00)	-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>18,466.74</b>	<b>(14,974.31)</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>		
Opening Cash and Cash Equivalent	2,169.43	(2,976.86)
Closing Cash and Cash Equivalent	504.29	3,481.57
<b>Components of cash and cash equivalents:</b>	<b>2,673.72</b>	<b>504.71</b>
<b>Balances with banks</b>		
In Current accounts	2,575.59	471.91
In Fixed deposits (original maturity less than three months)	80.00	-
Cash on hand	22.99	32.80
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	(4.87)	-
	<b>2,673.72</b>	<b>504.71</b>



**Advent Hotels International Limited**  
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**CIN - L55101MH2006PLC165577**

- 3 The audited Consolidated Financial Results (“the Results”) of Advent Hotels International Limited (“the Company” or “the Holding Company”) and its subsidiaries (collectively, “the Group”), together with its joint ventures, for the quarter and financial year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2026. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2026.
- 4 The Holding Company is a listed public company in India engaged in owning, operating and managing hotels, resorts and serviced residences. The Results have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
- 5 The Results reflect the impact of the Composite Scheme of Arrangement (“the Scheme”) sanctioned by the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated June 12, 2025, pursuant to which the hospitality business undertaking of Valor Estate Limited was demerged into the Company with an Appointed Date of April 1, 2025 (Effective Date: July 1, 2025). The transaction, being a business combination under common control, has been accounted for under the pooling of interests method as per Appendix C to Ind AS 103 – “Business Combinations”, with assets and liabilities recognised at their carrying amounts as at the Appointed Date; the aggregate net assets so transferred amounting to ₹1,02,169.43 lakhs. Pursuant to the Scheme, the Company allotted 5,39,42,887 equity shares on August 1, 2025; the excess of net assets transferred over the par value of shares so issued has been credited to Capital Reserve, and the authorised share capital stands increased to ₹7,520.00 lakhs. There were no further Scheme-related changes during the quarter and financial year ended March 31, 2026.
- 6 In accordance with Appendix C to Ind AS 103 and Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”, the comparative financial information for the corresponding previous periods has been restated as if the demerged hospitality business undertaking had always been part of the Company from the beginning of the earliest period presented, to ensure period-on-period comparability of the consolidated financial information.

- 7 The consolidated financial results include the financial information of the following components of the Group:

Name of the Entity	Subsidiary / Joint Venture	Percentage of ownership interest as at March 31, 2026
Advent Hotels International Limited (AHIL)	Parent	-
Goan Hotels & Realty Private Limited (GHRPL)	Subsidiary	100%
BD & P Hotels (India) Private Limited (BD & PL)	Subsidiary	75%
Advent Convention & Hotels International Limited acquired on June 12, 2025 (ACHIL) (Refer Note 18)	Subsidiary	100%
Bamboo Hotel and Global Centre (Delhi) Private Limited (BHGCLP) (Refer Note 16)	Joint Venture	49%

- 8 The Company operates within a single reportable segment, namely “Hospitality Business”, in terms of Ind AS 108 – “Operating Segments”. The Board of Directors and the Managing Director & Chief Executive Officer, identified as the Chief Operating Decision Maker (“CODM”), review the performance of the Group as a single integrated business unit. All operations and non-current assets are located in India; accordingly, no separate geographical segment information is required. Revenue from operations comprises Room Revenue, Food & Beverage, and Other Allied Services.
- 9 Basic and Diluted Earnings Per Share have been computed in accordance with Ind AS 33 – “Earnings Per Share”. Equity shares allotted pursuant to the Scheme are treated as outstanding from the beginning of the earliest period presented for comparability. EPS for the quarter is not annualised.
- 10 In view of inadequacy of net profits for the financial year ended March 31, 2026, computed in accordance with Section 198 of the Companies Act, 2013, managerial remuneration has been paid/provided in accordance with Section 197 read with Schedule V to the Act and the applicable provisions of the SEBI LODR Regulations. The said remuneration was approved by the Nomination and Remuneration Committee and the Board of Directors on July 14, 2025, and ratified by the Shareholders at the General Meeting held on July 24, 2025.
- 11 During the year ended 31 March, 2026 the Board of Directors approved an extension of the redemption tenure of 71,75,574 — 8% Redeemable Non Cumulative Preference Shares (allotted pursuant to the NCLT demerger order) by three years, from February 5, 2026 to February 5, 2029. In accordance with Ind AS 109 – “Financial Instruments”, the said extension constitutes a substantial modification of the existing financial liability; accordingly, the pre-modification liability has been derecognised and the modified liability recognised at fair value as a Non-Current Financial Liability. The accounting impact arising from such modification has been recognised in the Statement of Profit and Loss for the financial year ended March 31, 2026.
- 12 As at March 31, 2026, certain subsidiaries have net settlement balances in operator-controlled hotel operating / control accounts maintained under the respective hotel management agreements. These balances primarily reflect timing differences between settlement of hotel-level receipts and payments and owner distributions / withdrawals against operating cash surpluses, and are settled through periodic reconciliations and set-offs against subsequent remittances / operating cash flows. As at March 31, 2026:
  - (a) BD & P Hotels (India) Private Limited had a net amount payable of ₹ 30.32 lakhs in such accounts; and
  - (b) Goan Hotels & Realty Private Limited had a net amount payable of ₹ 5,176.73 lakhs in such accounts
- 13 During the year ended March 31, 2026, Goan Hotels & Realty Private Limited, a subsidiary of the Company, carried out a physical verification of its Property, Plant and Equipment (“PPE”). Pursuant to such verification, assets with an aggregate net written-down value of ₹317.96 lakhs were assessed to be of no further efficacy or economic benefit and have accordingly been written off. The resultant loss has been recognised in the Statement of Profit and Loss of the subsidiary for the financial year ended March 31, 2026, and is reflected in the consolidated financial results of the Company for the said period.



**Advent Hotels International Limited**  
**(Formerly known AS Shiva Realtors Suburban Private Limited)**  
**REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020**  
**CIN - L55101MH2006PLC165577**

- 14 During the year ended March 31, 2026, the Subsidiary and the Asset Reconstruction Company ("ARC") finalised the restructuring terms through a sanction letter, based on the total outstanding as of September 30, 2024. Under the said sanction, the Company's outstanding credit facilities were restructured at ₹50,000.00 lakhs as on October 1, 2024, with the excess to be waived upon fulfilment of specified conditions, including execution of undertakings and upfront payments. The Company made the required upfront payments and executed the restructuring agreement in accordance with the sanction terms. Accordingly, ₹4,783.47 lakhs, representing the amount waived under the said sanction, has been written back and recognised in the Statement of Profit and Loss for the financial year ended March 31, 2026.
- 15 Subsidiaries of the Company are involved in tax and regulatory matters relating to earlier financial years, details of which are as follows:
- (a) **Goan Hotels & Realty Private Limited (Subsidiary) :**
- (i) Income tax demands aggregating ₹1,112.88 lakhs, raised in respect of earlier assessment years, are currently disputed and pending before the Income Tax Appellate Tribunal ("ITAT").
- (ii) GST demands aggregating ₹ 1,478.08 lakhs, raised pursuant to assessment orders received from the GST authorities in the States of Goa and Maharashtra.
- (b) **BD & P Hotels (India) Private Limited (Subsidiary) :**
- (i) Income tax demand notice aggregating ₹454.35 lakhs, raised in respect of earlier assessment year, are currently disputed and pending before the Commissioner of Income Tax ("CIT").
- Based on management's assessment, supported by legal and professional advice, no provision has been recognised in the consolidated financial results in respect of the above matters for the quarter and financial year ended March 31, 2026. The aforesaid matters continue to be disclosed as contingent liabilities in accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets". The liability, if any, shall be recognised in the period in which the matters are finally concluded or when an outflow of economic resources becomes probable.
- 16 During the year ended 31 March 2026, the Board of Directors approved the transfer of the Company's investment in, and loan extended to, Bamboo Hotel & Global Centre (Delhi) Private Limited ("BHGCPL") – a Joint Venture in which the Group holds a 49% interest – to Valor Estate Limited ("Valor"), a related party. This constitutes a Material Related Party Transaction within the meaning of the SEBI LODR Regulations. Subsequent to the balance sheet date, shareholder approval for the said transaction has been obtained by way of Postal Ballot, the results of which were declared on April 30, 2026. The said transfer is further subject to receipt of consent / NOC from BHGCPL's lenders; the accounting impact, if any, arising from such consent shall be considered in the subsequent financial period / year.
- The Board's approval during the year, together with the subsequent shareholder approval (declared April 30, 2026), constitutes a non-adjusting post-balance sheet event in terms of Ind AS 10 – "Events after the Reporting Period". Notwithstanding the above, in view of the Board's resolution during the year and the high probability of completion of the transfer within twelve months from the reporting date, the investment in and loan to BHGCPL have been reclassified as Assets Held for Sale as at March 31, 2026, in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations". The notional interest previously recognised on the interest-free loan to BHGCPL under Ind AS 109 has been reversed and the carrying value restored to historical cost. Borrowings aggregating ₹1,65,559.29 lakhs due to Valor, proposed to be extinguished / adjusted against the aforesaid investment and loan, have been reclassified from Non-Current Borrowings to Other Current Financial Liabilities. Accordingly, Non-Current Borrowings as at March 31, 2026 stand at ₹16,173.96 lakhs (March 31, 2025: ₹1,84,433.25 lakhs).
- 17 Pursuant to the Lease Deed cum Operator Agreement and the subsequent amendment thereto, the Company had entered into an arrangement with the licensee for operation of the casino, which, inter alia, involved revised lease rentals and allocation of license fee obligations. As per the amendment, the entire license fee for the financial year 2025–26 was borne by the Company, which was originally agreed to be shared equally between the parties. Effective financial year 2026–27, the license fee has been reduced to Rs. 1,100 lakhs and, as per the revised arrangement, the same shall be borne entirely by the licensee.
- 18 The Company along with inter alia Advent Convention & Hotels International Limited and Prestige Group had entered into a framework agreement to develop a 1.50 million sq.ft. leasable area commercial complex at Sahar, Mumbai, wherein Prestige Group is to infuse Rs 50,400 lakhs for its 50% equity. Presently, Prestige Falcon Realty Venture Pvt.Ltd (Prestige Group) has already advanced Rs 6,000 lakhs under the said framework agreement disclosed under Current Borrowings.
- 19 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited full-year results and the published year-to-date figures up to Q3 which were subjected to limited review. All amounts are rounded off to the nearest rupees in lakh in accordance with the Company's rounding policy. Previous period figures have been regrouped/reclassified wherever necessary to conform to current period presentation.

For and on behalf of the board of directors of  
**Advent Hotels International Limited**  
(Formerly known as Shiva Realtors Suburban Private Limited)

  
Rahul Pandit  
Managing Director & Chief Executive Officer  
DIN : 00003036



Place: Mumbai  
Date: 19th May 2026



Date : 19<sup>th</sup> May, 2026

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
Scrip Code : 544446	Scrip Symbol : ADVENTHTL

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s Mehta Chokshi & Shah LLP., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Advent Hotels International Limited  
(formerly known as Shiva Realtors Suburban Private Limited)**

**RAHUL**  
**PANDIT**  
Digitally signed  
by RAHUL  
PANDIT  
Date: 2026.05.19  
15:44:38 +05'30'

Rahul Pandit  
Managing Director and CEO  
DIN : 00003036

**Advent Hotels International Limited**

(Formerly, Shiva Realtors Suburban Private Limited)

[www.adventint.in](http://www.adventint.in) | CIN: L55101MH2006PLC165577 | email id: [investors@adventint.in](mailto:investors@adventint.in) | Contact No: 91-22-47478686

Registered Office: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020