Date: 3rd November, 2026

To,

Listing Manager
BSE Limited
Phirozejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 544446

Listing Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra- Kurla Complex,
Bandra (East), Mumbai- 400 051
Scrip Code : ADVENTHTL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, 3rd November, 2026

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Tuesday, 3rd November, 2026, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2026 and the same are enclosed herewith along with the Limited Review Report given by Statutory Auditors of the Company.

The Board Meeting commenced at 1.30 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 BABUBHAI SOJITRA
Digitally signed by CHIRAG BABUBHAI SOJITRA
Date: 2026.11.03 16:35:36 +05'30'

Chirag Sojitra
Company Secretary

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter and half year ended September 30th, 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. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Pvt Ltd)** ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), 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.

2. **Management Responsibility**

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. **Auditor's Responsibility**

   We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Emphasis of Matter

We draw attention to Note 4 of the Standalone Financial Results, which describes the accounting for the scheme of arrangement ('the Scheme') amongst Advent Hotels International Ltd (Formerly Shiva Realtors Suburban Pvt Ltd) and Valor Estate Ltd (Formerly D B Realty Ltd), by the Company for demerger of Hospitality business into the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 12 June 2025. Though the appointed date as per the NCLT approved Scheme is 1 April 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e. 15 November, 2006.

Our opinion is not modified in respect of this matter.

5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ABHAY RASHMIKANT MEHTA
Digitally signed by ABHAY RASHMIKANT MEHTA
Date: 2026.11.03 16:09:57 +05'30'

MEHTA CHOKSHI & SHAH LLP * CHARTERED ACCOUNTANTS * AAQ-0660 MUMBAI

Abhay R. Mehta
(Partner)
Membership No.:046088
UDIN: 26046088VNLJOR5812

Place: Mumbai

Date: November 3, 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 Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026

Rs. In Lakhs other than EPS

SR No	Particulars	For the quarter ended			For the six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	-	-	-	-	-	-
	Other income (Refer Note 8)	114.49	9,173.97	538.65	9,288.46	1,036.89	898.82
	Total Income	**114.49**	**9,173.97**	**538.65**	**9,288.46**	**1,036.89**	**898.82**
2	**Expenses**						
	Employee benefits expense	124.23	176.37	167.88	300.60	496.94	849.06
	Finance costs	4.97	4.89	55.05	9.86	95.06	122.45
	Other expenses	77.94	40.41	13.16	118.35	20.05	251.79
	Total expenses	**207.14**	**221.67**	**236.09**	**428.81**	**612.05**	**1,223.30**
3	**Profit/(Loss) before exceptional items (1-2)**	**(92.65)**	**8,952.30**	**302.56**	**8,859.65**	**424.84**	**(324.48)**
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3+4)**	**(92.65)**	**8,952.30**	**302.56**	**8,859.65**	**424.84**	**(324.48)**
6	**Tax expense (net)**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.66)	(2.34)	0.10	(3.00)	0.60	4.42
	Total tax expense	**(0.66)**	**(2.34)**	**0.10**	**(3.00)**	**0.60**	**4.42**
7	**Net Profit/ (Loss) for the period/ year (5-6)**	**(91.99)**	**8,954.64**	**302.46**	**8,862.65**	**424.24**	**(328.90)**
8	**Other Comprehensive income/ (loss)**						
	A. (i) Items that will not be reclassified to Profit or Loss						
	-Remeasurement of the defined benefit plans	2.61	9.31	(0.40)	11.91	(2.40)	(17.54)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.66)	(2.34)	0.10	(3.00)	0.60	4.42
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
9	**Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)**	**(90.04)**	**8,961.61**	**302.16**	**8,871.57**	**422.44**	**(342.02)**
10	**Paid-up equity share capital (Face value Rs. 10 per share)**						5,394.29
11	**Other Equity**						93,766.58
12	**Earnings Per Share*(Face Value of Rs.10/- per share)**						
	a) Basic	(0.17)	16.60	0.56	16.43	0.79	(0.61)
	b) Diluted	(0.17)	16.60	0.56	16.43	0.79	(0.61)

(* EPS for the quarter and half-year ended periods is not annualised)

See accompanying notes to financial results

MEHTA CHOKSHI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ AAQ-0660 MUMBAI

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 Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026

Notes to financial results

1 **Statement of Assets and Liabilities**

Particulars		As at	
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress		-	-
(b) Financial assets			
(i) Investment in Subsidiaries, Associates and Joint Ventures (Refer Notes 11 and 12)		1,57,451.09	1,57,451.09
(ii) Other financial assets		27,225.50	0.50
(c) Other non-current assets		-	150.00
	Sub-total	**1,84,676.59**	**1,57,601.59**
(2) Current assets			
(a) Financial assets			
(i) Cash and Cash Equivalents		29.82	91.11
(ii) Loans		235.16	0.18
(iii) Other financial assets		552.04	-
(b) Other current assets		195.29	284.51
(c) Current Tax Assets (Net)		280.25	3.90
	Sub-total	**1,292.56**	**379.70**
Non Current Assets Held for Sale (Refer Note 9)		1,65,558.77	1,85,043.39
	Total	**3,51,527.92**	**3,43,024.68**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		5,394.29	5,394.29
(b) Other Equity		1,02,638.15	93,766.58
	Sub-total	**1,08,032.44**	**99,160.87**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		669.34	659.49
(ii) Other financial liabilities		16,173.96	16,173.96
(b) Provisions		58.40	65.36
	Sub-total	**16,901.70**	**16,898.81**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		60,842.09	59,187.41
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		0.68	-
- Total outstanding dues of creditors other than micro and small enterprises		17.95	1,162.02
(iii) Other financial liabilities (Refer Note 9)		1,65,645.60	1,66,555.05
(b) Other current liabilities		60.44	33.20
(c) Provisions		27.02	27.32
	Sub-total	**2,26,593.78**	**2,26,965.00**
	Total	**3,51,527.92**	**3,43,024.68**

MEHTA CHOKSHI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ AAQ-0660 MUMBAI

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 Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026

2 Statement of cash flows

	For the six months ended	
	30-Sep-26	30-Sep-25
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Net Profit / (Loss) before taxation	**8,859.66**	**424.84**
Adjustments for non-cash & non-operating items		
Profit on sale of investments (net)	-	(2.23)
Gain on modification / extinguishment of financial liabilities	-	-
Profit on sale of land	(9,003.37)	-
Sundry Balance Written Back	(0.22)	(17.08)
Interest expenses	9.86	95.06
Operating profit / (loss) before changes in working capital	**(134.07)**	**500.59**
Adjustments for:		
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in other financial assets	(285.94)	23.35
(Increase) / decrease in other assets	198.78	(20.52)
Increase / (decrease) in Trade payables	(478.93)	1,156.41
Increase / (decrease) in other financial liabilities	(122.30)	(2,599.00)
Increase / (decrease) in other liabilities	27.24	(159.36)
Increase / (decrease) in provisions	4.65	8.15
Cash generated from operations	**(790.56)**	**(1,090.38)**
Income taxes paid / (refund)	(64.64)	-
Net cash generated from / (used in) operating activities (A)	**(855.20)**	**(1,090.38)**
Cash flow from investing activities		
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawal in partnership firms / LLPs)	-	(4,281.94)
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	-	(1,059.55)
Proceed from Sale of Investment	-	1,220.00
Loans and advances (given) / received back (net)	(234.98)	(3,776.19)
Net cash generated from / (used in) investing activities (B)	**(234.98)**	**(7,897.68)**
Cash flow from financing activities		
Proceeds/(Repayment) from borrowings (net)	1,081.46	9,241.25
Share issue expenses	-	(10.86)
Interest paid	(52.57)	(232.10)
Net cash generated from / (used in) financing activities (C)	**1,028.89**	**8,998.29**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(61.29)**	**10.24**
Cash and cash equivalents opening balance	91.11	0.29
Cash and cash equivalents closing balance	**29.82**	**10.53**
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks	29.79	10.53
Cash on hand	0.03	-
	29.82	**10.53**

Note: Dues of ₹27,491.10 Lakhs from Advent Convention & Hotels International Private Limited towards net Sahar land consideration (₹27,225.00 Lakhs) and cost reimbursements (₹266.10 Lakhs), included in Other Current Financial Assets, represent non-cash transactions excluded per Ind AS 7.



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 Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026

3 The unaudited standalone financial results for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS 34 - Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013 (read with relevant rules thereunder) and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November 2026. The Statutory Auditors have carried out a Limited Review of these results for the quarter and half year ended September 30, 2026 and issued an unmodified review conclusion.

4 Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench, vide its order dated 12 June 2025, the hospitality business of Valor Estate Limited (common-control parent) was demerged into the Company with an Appointed Date of 1 April 2025 (Effective Date: 1 July 2025). The Scheme was accounted for as a business combination under common control using the pooling of interests method in accordance with Appendix C of Ind AS 103 (Business Combinations). Accordingly, the assets, liabilities, and reserves of the demerged undertaking were recorded at their respective carrying amounts as appearing in the books of the transferor company, with the excess of net assets over the consideration credited to Capital Reserve. Consequently, the financial figures for the corresponding quarter and half year ended September 30, 2025 presented herein have been restated to give effect to the Scheme from the Appointed Date of 1 April 2025, ensuring full comparability with the current quarter and half year ended September 30, 2026.

5 The Company is primarily engaged in the business of hospitality, which constitutes a single operational and reportable business segment in accordance with Ind AS 108 "Operating Segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, separate segment reporting disclosures are not applicable.

6 Managerial remuneration for the quarter and half year ended September 30, 2026 has been determined in accordance with Section 197 read with Schedule V to the Companies Act, 2013 and was approved by 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 the comparative period ended 30 September 2025, the weighted average number of equity shares has been computed giving effect to the Scheme of Arrangement (common-control combination), as if the revised capital structure and demerged business were in place from the Appointed Date of 1 April 2025.

8 Management fee income of ₹114.49 lakhs for the quarter ended September 30, 2026 (quarter ended June 30, 2026: ₹170.37 lakhs) and ₹284.86 lakhs for the half year ended September 30, 2026 (year ended March 31, 2026: ₹818.57 lakhs) included in Other Income represents reimbursement of employee and administrative costs incurred on behalf of subsidiaries, together with service fees charged in the ordinary course of business.

9 As previously disclosed, the Board had approved the transfer of the Company's investment in and loan to Bamboo Hotel & Global Centre (Delhi) Private Limited to Valor Estate Limited. Subsequent to March 31, 2026, shareholder approval via Postal Ballot was obtained, and the lender NOC remains in process. As at September 30, 2026, there is no change in status, and the transfer continues to be highly probable within twelve months from the reporting date. Accordingly, the investment and loan continue to be classified as 'Assets Held for Sale' under Ind AS 105, with carrying value reinstated at historical cost after reversing notional interest adjustments under Ind AS 109. Borrowings of ₹1,65,559.29 lakhs proposed to be adjusted against the transfer continue to be classified under Other Current Financial Liabilities as at September 30, 2026.

10 The acquisition of 10,95,000 9% Non-Cumulative Redeemable Preference Shares (Face Value ₹100/- each) of the Company's subsidiary, BD & P Hotels (India) Private Limited, for ₹1,095.00 Lakhs, disclosed as a non-adjusting subsequent event in the results for the quarter ended June 30, 2026, was cancelled; accordingly, no accounting effect has been given in these results.

11 Subsequent to September 30, 2026, the Company executed a Share Purchase Agreement on October 13, 2026 to acquire the remaining 25% equity stake in its subsidiary, BD&P Hotels (India) Private Limited, for ₹4,000.00 Lakhs (payable in tranches up to June 2027), resulting in the subsidiary becoming 100% wholly-owned. In accordance with Ind AS 10, this non-adjusting subsequent event has not been given accounting effect in these results.

12 During the period, Authum Investment & Infrastructure Limited sanctioned credit facilities to subsidiaries: ₹56,500.00 Lakhs to Goan Hotels & Realty Private Limited (which has been disbursed) and ₹19,500.00 Lakhs to BD & P Hotels (India) Private Limited (currently in process). In connection with the Goan facility, the Company has provided a corporate guarantee and pledged its shareholding, with part proceeds utilized towards repayment of existing company loans.

13 The financial results for the quarter and six months ended September 30, 2026 have been prepared in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III (Division II) to the Companies Act, 2013. Figures for the corresponding previous periods/year have been regrouped or reclassified wherever necessary to conform to the current period's presentation.

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

HIMMAT SINGH SANDHU
Digitally signed by HIMMAT SINGH SANDHU
Date: 2026.11.03 15:57:57 +05'30'

Himmat Singh Sandhu
Managing Director & Chief Executive Officer
DIN: 11917469

Place: Goa
Date: 3rd November 2026

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter and half year ended September 30th, 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 Shiva Realtors Suburban Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Advent Hotels International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Venture for the quarter and half year ended September 30th, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. **Management Responsibility**

   This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. **Auditor's Responsibility**

   We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

   We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship with Parent
Advent Convention and Hotels International Private Limited	Subsidiary
BD & P Hotels (India) Private Limited	Subsidiary
Goan Hotels & Realty Private Limited	Subsidiary
Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 4 of the Consolidated Financial Results, which describes the accounting for the scheme of arrangement ('the Scheme') amongst Advent Hotels International Ltd (Formerly Shiva Realtors Suburban Pvt Ltd) and Valor Estate Ltd (Formerly D B Realty Ltd), by the Company for demerger of Hospitality business into the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 12 June 2025. Though the appointed date as per the NCLT approved Scheme is 1 April 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e., 15 November, 2006.

Our opinion is not modified in respect of this matter.

7. Other Matters

1. The accompanying Statement includes the unaudited interim financial results and other financial information of a subsidiary viz. Goan Hotels & Realty Private Limited, whose unaudited interim financial results includes total income of **Rs 5,083.05 lakh** and **Rs. 10,743.24 lakh**, total net profit after tax of **Rs. 280.71 lakh** and **Rs. 921.93 lakh** and total comprehensive income of **Rs. 305.06 lakh** and **Rs. 970.62 lakh** for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement and net cash inflow of **Rs.4,322.72 lakh** for the half year ended September 30, 2026, as considered in the statement.

   The Consolidated Financial Statements also includes the Group's share in net loss (including other comprehensive income) of **Rs. 93.40 lakh** and **Rs. 83.19 lakh** for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement, in respect of associate viz Bamboo Hotel and Global Centre (Delhi) Private Limited.

   The interim financial information/financial results are reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

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

ABHAY RASHMIKANT MEHTA
Digitally signed by ABHAY RASHMIKANT MEHTA
Date: 2026.11.03 16:13:07 +05'30'

MEHTA CHOKSHI & SHAH LLP * CHARTERED ACCOUNTANTS * AAQ-0660 MUMBAI

Abhay R. Mehta
(Partner)
Membership No.: 046088
UDIN: 26046088XNSFWV8647

Place: Mumbai

Date: November 3, 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 Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2026

Rs. in lakhs other than EPS

Sr. No.	Particulars	For the quarter ended			For the six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**	7,414.15	8,051.62	7,702.08	15,465.77	15,746.61	38,759.87
2	**Other income**	165.24	217.57	611.26	382.81	1,117.36	363.13
3	**Total income (1+2)**	**7,579.39**	**8,269.19**	**8,313.34**	**15,848.58**	**16,863.97**	**39,123.00**
4	**Expenses**						
	Food and beverages consumed	675.16	630.90	612.77	1,306.06	1,228.05	2,776.53
	Employee Benefits Expenses	1,711.05	1,656.09	1,737.05	3,367.14	3,618.24	7,173.63
	Finance Costs	1,010.46	1,015.13	1,324.02	2,025.59	2,687.86	5,135.52
	Depreciation and Amortization Expenses	770.50	703.74	673.86	1,474.24	1,411.55	2,952.57
	Impairment & expected credit loss recognition (net of reversals)	46.55	34.01	-	80.56	-	(1,136.13)
	Other operating expenses	1,423.34	1,449.67	1,382.44	2,873.01	2,698.58	5,650.27
	Other Expenses	1,533.58	1,652.71	2,850.02	3,186.29	4,947.99	10,104.42
	Total expenses	**7,170.64**	**7,142.25**	**8,580.17**	**14,312.89**	**16,592.26**	**32,656.80**
5	**Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax (3-4)**	**408.75**	**1,126.94**	**(266.83)**	**1,535.69**	**271.71**	**6,466.20**
6	**Exceptional items**	-	-	-	-	4,158.47	1,958.47
7	**Share of profit / (loss) from joint venture held for sale**	(93.40)	10.20	(13.51)	(83.19)	1.31	26.30
8	**Profit/(Loss) before tax for the period / year (5+6+7)**	**315.36**	**1,137.14**	**(280.34)**	**1,452.49**	**4,431.49**	**8,450.97**
9	**Tax Expenses**						
	(a) Current tax	99.23	218.83	93.43	318.06	201.14	623.70
	(b) Short Provision for Income Tax of Previous Year	-	(7.53)	205.64	(7.53)	205.64	205.64
	(c) Deferred tax	63.41	251.34	(458.08)	314.75	895.40	1,081.77
	Total Tax expense	**162.64**	**462.64**	**(159.01)**	**625.28**	**1,302.18**	**1,911.11**
10	**Profit/(Loss) for the period / year (8-9)**	**152.71**	**674.50**	**(121.33)**	**827.21**	**3,129.31**	**6,539.87**
11	**Other comprehensive income**						
	Items that will not be reclassified to profit / loss						
	Remeasurement of net defined benefit plans	46.50	53.20	2.36	99.70	7.12	158.04
	Less: Income tax relating to the above	(11.70)	(13.39)	(0.59)	(25.09)	(1.79)	(39.77)
	Total Other Comprehensive Income	**34.80**	**39.81**	**1.77**	**74.61**	**5.33**	**118.27**
12	**Total Comprehensive Income for the period (10+11)**	**187.51**	**714.31**	**(119.56)**	**901.82**	**3,134.64**	**6,658.13**
	Profit after tax attributable to :						
	Owner of equity	103.77	617.39	30.08	721.16	3,281.08	6,318.55
	Non controlling interest	48.95	57.11	(151.41)	106.06	(151.76)	221.32
	Total	**152.71**	**674.50**	**(121.33)**	**827.21**	**3,129.31**	**6,539.87**
	Other Comprehensive Income attributable to :						
	Owner of equity	32.67	37.68	1.75	70.36	5.30	109.76
	Non controlling interest	2.13	2.13	0.01	4.25	0.03	8.50
	Total	**34.80**	**39.81**	**1.77**	**74.61**	**5.33**	**118.27**
	Total Comprehensive Income attributable to :						
	Owner of equity	136.44	655.07	31.83	791.51	3,286.38	6,428.31
	Non controlling interest	51.07	59.24	(151.39)	110.31	(151.73)	229.82
	Total	**187.51**	**714.31**	**(119.56)**	**901.82**	**3,134.64**	**6,658.13**
13	**Equity Share Capital**	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29
14	**Other equity (excluding revaluation reserve)**						85,238.32
15	**Earning per share (Rs.) (not annualised for interim period)**						
	Basic	0.19	1.14	0.06	1.34	6.08	11.71
	Diluted	0.19	1.14	0.06	1.34	6.08	11.71
16	**Items exceeding 10% of total expenses included in other expense**	#	#	#	#	#	#

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

See accompanying notes to financial results

MEHTA CHOKSHI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ AAQ-0660 MUMBAI

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

1 Statement of Assets and Liabilities

Particulars	As at	
	30-Sep-26 (Unaudited)	31-Mar-26 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (Refer Note 14)	1,47,738.70	1,48,237.58
(b) Capital work-in-progress	22,087.28	21,134.92
(c) Goodwill on Consolidation	54,854.15	54,854.15
(d) Intangible Assets	60.96	28.62
(e) Financial Assets		
(i) Others Financial Assets	636.44	623.83
(f) Income Tax Assets (net)	2,112.48	2,528.90
(g) Other Non-Current Assets	112.42	159.86
	2,27,602.43	**2,27,567.86**
Current Assets		
(a) Inventories	333.21	361.47
(b) Financial Assets		
(i) Trade Receivables	1,959.12	1,084.22
(ii) Cash and Cash Equivalents	6,155.37	2,598.58
(iii) Bank Balance other than (ii) above	80.00	80.00
(iv) Loans	10.00	10.00
(v) Other Financial Assets	313.56	331.58
(c) Other Current Assets	2,193.34	2,016.79
	11,044.60	**6,482.64**
Non Current Assets Held for Sale	1,65,369.07	1,65,452.27
	4,04,016.10	**3,99,502.77**
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity share capital	5,394.29	5,394.29
(b) Other Equity (Refer Note 14)	86,029.84	85,238.32
Equity Attributable to Owners of the Parent	**91,424.13**	**90,632.61**
Non Controlling Interest	11,919.67	11,809.37
	1,03,343.80	**1,02,441.97**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 10)	56,609.54	38,324.88
(ii) Other Financial Liabilities (Refer Note 8)	16,173.96	16,173.96
(b) Deferred Tax Liabilities (net)	24,444.11	24,104.27
(c) Provisions	627.49	611.87
	97,855.10	**79,214.98**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 10)	28,565.81	41,577.35
(ii) Trade and Other Payables		
- Total outstanding dues of micro and small enterprises	250.12	303.83
- Total outstanding dues of creditors other than micro and small enterprises	1,963.04	4,085.41
(iii) Other Financial Liabilities (Refer Note 8)	1,67,155.21	1,68,896.47
(b) Other Current Liabilities	4,842.00	2,835.09
(c) Provision	41.01	147.67
	2,02,817.20	**2,17,845.83**
	4,04,016.10	**3,99,502.78**

MEHTA CHOKSHI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ AAQ-0660 MUMBAI

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

2 Statement of cash flows

Particulars	For the six months ended	
	30-Sep-26	30-Sep-25
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit / (loss) before tax and share of profit / (loss) of joint venture	**1,535.69**	**4,431.49**
Adjustments for:		
Depreciation and amortisation expense	1,474.24	1,411.55
Loss on replacement / discard of property, plant and equipment	-	-
Finance costs	2,025.59	2,687.86
Interest income on financial assets	(361.88)	(1,017.58)
Impairment and expected credit loss recognised (net of reversals)	80.34	62.02
Property, plant and equipment written off	56.67	-
Unrealised foreign exchange (gain) / loss (net)	58.58	-
Operating profit before working capital changes	**4,869.23**	**7,575.34**
Movements in working capital:		
(Increase) / decrease in inventories	28.26	(16.65)
(Increase) / decrease in trade receivables	(955.24)	(641.70)
(Increase) / decrease in other financial assets - current	18.02	656.24
(Increase) / decrease in other non-current assets	47.44	108.62
(Increase) / decrease in other current assets	(176.55)	(1,007.68)
(Increase) / decrease in other financial assets - non-current	(3.75)	(657.30)
Increase / (decrease) in other financial liabilities - non-current	-	(2,696.20)
Increase / (decrease) in trade payables	(2,234.64)	626.57
Increase / (decrease) in other financial liabilities - current	(1,688.69)	2,264.86
Increase / (decrease) in other current liabilities	2,006.91	3,230.26
Increase / (decrease) in provisions	8.66	(67.86)
Cash generated from / (used in) operations	**1,919.65**	**1,799.16**
Income taxes (paid) / refunded (net)	437.79	(506.09)
Net cash flows generated from / (used in) operating activities (A)	**2,357.44**	**8,868.40**
B. Cash flows from investing activities		
Loans given (net of repayments received)	-	(11,719.96)
Payments for purchase of property, plant and equipment, intangible assets and capital work-in-progress (including capital advances), net of disposal proceeds	(2,016.73)	(1,218.24)
Proceeds from sale / redemption of investments in associate / joint venture	-	1,220.00
Interest received	21.11	-
Net cash flows generated from / (used in) investing activities (B)	**(1,995.61)**	**(11,718.20)**
C. Cash flows from financing activities		
Finance costs paid	(2,078.16)	(2,611.21)
Proceeds from non-current borrowings (non-convertible debentures)	55,228.75	-
Proceeds from / (repayment of) other borrowings (net)	(49,955.63)	7,043.29
Payment of share issue expenses	-	(10.86)
Net cash flows generated from / (used in) financing activities (C)	**3,194.96**	**4,421.23**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,556.79**	**1,571.43**
Cash and cash equivalents at the beginning of the period	2,598.58	504.29
Cash and cash equivalents at the end of the period	**6,155.37**	**2,075.72**
Cash and cash equivalents at the end of the period comprise:		
Balances with banks:		
- In current accounts	6,133.27	2,043.34
- In deposits with original maturity of less than three months	-	-
Cash on hand	22.10	32.38
Less: Bank overdrafts repayable on demand (forming an integral part of cash management)	-	-
	6,155.37	**2,075.72**

MEHTA CHOKSHI & SHAH LLP * CHARTERED ACCOUNTANTS * AAQ-0660 MUMBAI

3 The unaudited Consolidated Financial Results ("the Results") of the Holding Company and its subsidiaries (collectively, "the Group"), together with its associates and joint ventures, for the quarter and half year ended September 30, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS 34 - Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2026; the Statutory Auditors have carried out a limited review of these consolidated financial results for the quarter and half year ended September 30, 2026, and have issued an unmodified review conclusion.

4 Pursuant to the Composite Scheme of Arrangement ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated June 12, 2025, the hospitality business undertaking of Valor Estate Limited (the common-control parent entity) was demerged into the Holding Company with an Appointed Date of April 1, 2025 (Effective Date: July 1, 2025). The Scheme 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 (Business Combinations). Accordingly, the assets, liabilities, and reserves of the demerged undertaking were incorporated at their respective carrying amounts as appearing in the consolidated financial statements of the transferor entity, and the excess of net assets acquired over the consideration has been credited to Capital Reserve. Consequently, the comparative consolidated financial figures for the corresponding quarter and half year ended September 30, 2025 have been restated to incorporate the results and state of affairs of the demerged undertaking from the appointed date, rendering them comparable with the current periods ended September 30, 2026.

5 The Group is primarily engaged in the business of hospitality, which constitutes a single operational and reportable business segment in accordance with Ind AS 108 "Operating Segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Chief Operating Decision Maker (CODM) reviews the operational performance and allocates resources at the Group level as a single operating segment. Accordingly, separate segment reporting disclosures are not applicable.

6 Managerial remuneration paid or payable by the Holding Company and its Indian subsidiaries for the quarter and half year ended September 30, 2026 has been determined and accounted for in accordance with Section 197 read with Schedule V to the Companies Act, 2013, and is within the limits approved by the respective Board of Directors and shareholders in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7 Basic and Diluted Earnings Per Share (EPS) have been calculated in accordance with Ind AS 33 "Earnings Per Share" based on the consolidated profit/(loss) attributable to the equity holders of the Holding Company. To maintain comparability and reflect the effect of the Composite Scheme of Arrangement (common control business combination), the weighted average number of equity shares used in calculating the basic and diluted EPS for the comparative quarter and half year ended September 30, 2025 has been adjusted assuming the shares issued/allotted pursuant to the Scheme were outstanding from the Appointed Date of April 1, 2025.

8 As previously disclosed, the proposed transfer of the Group's investment in and loan to Bamboo Hotel & Global Centre (Delhi) Private Limited to Valor Estate Limited, approved by the Board and subsequently by shareholders via Postal Ballot, remains subject to pending lender NOCs. As the disposal remains highly probable within twelve months, the investment and loan continue to be classified as 'Assets Held for Sale' under Ind AS 105 as at September 30, 2026, measured after reversing notional Ind AS 109 interest adjustments. Corresponding borrowings of ₹1,65,559.29 lakhs proposed to be adjusted against the transfer continue to be classified under 'Other Current Financial Liabilities'.

9 Subsequent to the quarter ended September 30, 2026, the Holding Company entered into a Share Purchase Agreement on October 13, 2026 to acquire the remaining 25% equity interest (non-controlling interest) in its subsidiary, BD&P Hotels (India) Private Limited, for an aggregate consideration of ₹4,000.00 lakhs payable in tranches up to June 2027, making it a wholly-owned subsidiary. In accordance with Ind AS 10 "Events after the Reporting Period", this transaction represents a non-adjusting event and has not been given financial effect in the consolidated financial results for the quarter and half year ended September 30, 2026.

10 During the quarter ended September 30, 2026, Authum Investment & Infrastructure Limited sanctioned a secured Non-Convertible Debenture (NCD) credit facility aggregating to ₹76,000.00 lakhs to the subsidiaries of the Holding Company, comprising ₹56,500.00 lakhs to Goan Hotels & Realty Private Limited and ₹19,500.00 lakhs to BD & P Hotels (India) Private Limited. The facility availed by Goan Hotels & Realty Private Limited has been fully disbursed and primarily utilized towards the complete refinancing and repayment of existing debt of J.C. Flowers Asset Reconstruction Company along with part-repayment of borrowings availed by the Holding Company from Valor Estate Limited, while the facility for BD & P Hotels (India) Private Limited is under process. The NCD facilities are secured / to be secured by a first ranking charge on the immovable and movable properties (including hotel receivables and escrow accounts) of the Grand Hyatt Goa and Hilton Mumbai International Airport properties, a pledge of 100% and 75% equity shareholding in the respective subsidiaries, cross-collateralization between the co-borrowing subsidiaries, and an unconditional and irrevocable corporate guarantee provided by the Holding Company.

11 The unaudited Consolidated Financial Results include the financial information of the following entities:

Name of the Entity	Subsidiary / Joint Venture	Percentage of ownership interest as at Sept 30, 2026
Advent Hotels International Limited (AHIL)	Parent	-
Goan Hotels & Realty Private Limited (GHRPL)	Subsidiary	100%
BD & P Hotels (India) Private Limited (BD &PL) (refer note no. 9)	Subsidiary	75%
Advent Convention & Hotels International Private Limited	Subsidiary	100%
Bamboo Hotel and Global Centre (Delhi) Private Limited (BHGCPL)	Joint Venture	49%

12 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 ₹ 1,431.01 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(A)").

(ii) GST demand / show cause notice aggregating ₹ 89.43 lakhs, raised pursuant to audit observations by the GST authorities in the State of Maharashtra, is currently under adjudication.

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 half year ended September 30, 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.



13 During the quarter ended September 2026, a subsidiary company received an outstanding property tax dues statement from the Municipal Corporation of Greater Mumbai (MCGM / BMC) aggregating to ₹920.74 lakhs, which includes retrospective penalty and interest of ₹746.45 lakhs. The subsidiary company disputes the levy of retrospective penalty and interest and is in the process of challenging the same before the Hon'ble Bombay High Court. Based on management's assessment, supported by legal advice, an outflow of economic resources is not considered probable; accordingly, no provision has been recognized in the consolidated financial results and the penalty and interest amount has been disclosed as a contingent liability in accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets".

14 During the quarter and half year ended, a subsidiary company undertook a comprehensive exercise to reconcile its property, plant and equipment (PPE) with the fixed asset register and carried out physical tagging of each item. Pursuant to this exercise:

(a) Items aggregating ₹56.67 lakhs, which could not be traced either in the fixed asset register or physically, have been written off and charged to the Statement of Profit and Loss.

(b) For items traced both in the fixed asset register and physically, differences in carrying values aggregating ₹193.08 lakhs, which relate to prior periods, have been identified as prior period errors. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, these have been corrected by adjusting the opening balance of retained earnings as at 1 April 2025 and the comparative figures for the corresponding periods have been restated.

15 The unaudited consolidated financial results for the quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder, and in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Schedule III (Division II) to the Companies Act, 2013. The comparative figures for the previous periods/year have been regrouped, rearranged, or reclassified wherever necessary to conform to the current period's presentation and classification.

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

HIMMAT SINGH SANDHU
Digitally signed by HIMMAT SINGH SANDHU
Date: 2026.11.03 15:59:14 +05'30'

Himmat Singh Sandhu
Managing Director & Chief Executive Officer
DIN: 11917469

Place: Goa
Date: 3rd November 2026

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS