Date: 7th September, 2026

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

Sub: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for the financial year 2025-26 along with the Notice convening 20th Annual General Meeting (AGM), which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Share Transfer Agent/Depository Participant in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter has been sent to the Shareholders whose e-mail addresses are not registered with the Company /RTA/DPs providing the weblink along with the path to access the Annual Report.

The 20th Annual General Meeting of the Company is scheduled to be held on Tuesday, September 29, 2026, at 03.00 p.m. (IST), through Video Conferencing (VC)/ Audio Visual Means (OAVM).

The Annual Report of the Company for the Financial Year 2025-26 including, inter alia, the Notice of the 20th AGM is also available on the website of the Company viz. www.adventint.in.

This is for your information and records.

Thanking you,

Yours truly,

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

Chirag Sojitra
Company Secretary
Encl: As above

Date: 7th September, 2026

The General Manager, **Listing Department,** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai 400 001**	**The Vice-President,** **Listing Department,** **National Stock Exchange of India Limited** **"Exchange Plaza",** **Bandra – Kurla Complex,** **Bandra (E),** **Mumbai – 400 051**
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CHIRAG BABUBHAI SOJITRA
Digitally signed by CHIRAG BABUBHAI SOJITRA
Date: 2026.09.07 15:46:13 +05'30'

Chirag Sojitra
Company Secretary
Encl: As above

ADVENT
HOTELS INTERNATIONAL LTD.

HOSPITALITY • HERITAGE • EXCELLENCE

ANNUAL REPORT 2025 - 2026

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS & OTHER DETAILS

Mr. Ajoy Mehta
(Chairman and Non-Executive Independent Director)

Mr. Rahul Pandit
(Managing Director and CEO Non-Independent Director)

Mr. Rajeev RA
(Non-Executive Independent Director)

Ms. Maryam Khan
(Non-Executive Independent Director)

Mr. Arshad Balwa
(Non-Executive Non-Independent Director)

Mr. Jayvardhan Goenka
(Non-Executive Non-Independent Director)

Mr. Mohammed Balwa
(Non Executive Non-Independent Director)

Ms. Sanjana Goenka
(Non Executive Non -Independent Director)

Mr. Amit Jain
Chief Financial Officer

Mr. Chirag Sojitra
Company Secretary and Compliance Officer

M/s. Negandhi Shah & Himayatullah
Advocates & Solicitors

M/s. Mehta Chokshi & Shah LLP Chartered Accountants
Statutory Auditor

MUFG Intime India Pvt Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
Registrar & Share Transfer Agent

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate, Mumbai-400020
Tel : 022- 47478686
Email id: investors@adventint.in
Website: www.adventint.in
CIN: L55101MH2006PLC165577

CORPORATE INFORMATION

BOARD COMMITTEES

Audit Committee:

Mr. Ajoy Mehta – Chairman

Ms. Maryam Khan – Member

Mr. Rahul Pandit – Member

Stakeholders Relationship Committee

Ms. Maryam Khan – Chairman

Mr. Rajeev RA – Member

Mr. Jayvardhan Goenka – Member

Nomination and Remuneration Committee

Mr. Rajeev RA – Chairman

Mr. Ajoy Mehta – Member

Ms. Maryam Khan – Member

Risk Management Committee
(Dissolved with effect from 19/05/2026)

Mr. Rajeev RA – Chairman

Mr. Arshad Balwa – Member

Mr. Rahul Pandit -- Member

Corporate Social Responsibility Committee

Ms. Maryam Khan – Chairman

Mr. Rajeev RA – Member

Ms. Sanjana Goenka - Member

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

It gives me great pleasure to present the Annual Report of Advent Hotels International Limited for the financial year 2025-26 — a year that holds special significance for all of us. FY2025-26 marks our first complete financial year as an independent, publicly listed entity, having been demerged from Valor Estate Limited in 2025. This is therefore not merely an operating review — it is the beginning of Advent's story as a standalone company, accountable to public shareholders and committed to creating long-term, sustainable value.

A Defining Year for Indian Hospitality

The year unfolded against a complex global backdrop — geopolitical tensions, disruptions in international air travel arising from the West Asia conflict, and macroeconomic uncertainty across key source markets. Yet India stood apart. Our economy expanded at 7.7% in FY2025-26, the fastest rate among G20 nations for the fourth consecutive year, supported by robust private consumption, benign inflation averaging 2.0% to 2.6%, and the Reserve Bank of India's accommodative monetary stance — with the repo rate reduced by a cumulative 100 basis points to 5.25% during the year. The Indian hospitality sector mirrored this economic resilience, with hotel revenues growing by 9-12% year-on-year and premium hotel occupancies holding at 72-74% nationally. Advent's two operational hotels materially outperformed these benchmarks — a testament to the quality of our assets, our brand partnerships, and the dedication of our teams.

FY26 Financial Performance — A Year of Transformational Improvement

I am pleased to report a year of strong and broad-based financial improvement. On a consolidated basis:

- ***Revenue from Operations*** grew ~6% to Rs.387.60 crores (FY25: Rs.366.57 crores), with Food & Beverage and Banquet revenues delivering the strongest growth — reflecting the MICE and wedding franchise we have built at Grand Hyatt Goa and the continued strength of Hilton Mumbai's corporate events business.
- ***EBITDA*** grew to ~Rs.145 crores (margin: 37.2%) — comfortably above ICRA's sector benchmark of 34-36% for India's 13 largest listed hotel companies, a particularly creditable outcome given that Advent currently operates with a two-property base.

These results reflect not just a favourable operating environment, but disciplined execution, cost management, and the inherent quality of our asset base.

Our Hotels — Delivering Market-Leading Performance

Grand Hyatt Goa delivered another landmark year. As per STR report for fiscal year 2025-26, the occupancy improved significantly to 81.1% - the highest since the property's establishment, driven by the strength of our MICE, weddings and social events franchise. RevPAR grew 8.1% to Rs.15874, outperforming the Goa Luxury market which grew marginally by 0.5% and Goa market witnessed a decline of - 0.7% making a relative growth against Goa Luxury market by 7.6% pts & against Goa market by 8.8 % pts. Gross Operating Profit grew to Rs.137.38 crores (GOP margin: 51.6%), with EBITDA of Rs.119.32 crores (44.8%). The property recorded its highest-ever monthly revenue during the year and has firmly established itself as India's leading luxury wedding and MICE resort destination — a recognition affirmed by its Wedding Hotel of the Year and Event Venue of the Year awards. In the coming year, we have planned renovation and expansion of accommodation offerings, food and beverage experiences, and event infrastructure to ensure Grand Hyatt Goa continues to lead the market.

Hilton Mumbai International Airport continued to demonstrate remarkable operating efficiency. With occupancy at 91.6% — among the highest for any branded hotel in India — and RevPAR growing 4.5% to Rs.10,697, the hotel is firmly in a rate-led growth phase. Gross Operating Profit reached Rs.53.58 crores (GOP margin: 52.6%), underscoring the structural profitability of the Mumbai airport micro-market. During the year, we relaunched the renovated 'Brasserie' restaurant, enhancing our F&B offering and guest experience.

Capital Investment — Preserving and Enhancing Asset Quality

As long-term owners and custodians of our hospitality assets, we remain committed to continuous reinvestment. During FY26, we undertook significant capital expenditure initiatives across both properties — including strengthening fire and life safety infrastructure, modernising boiler systems with energy-efficient heat pump technology (reducing energy consumption and environmental footprint), and selective renovations of guest rooms and public areas. These investments reflect our ownership philosophy: protect asset quality, enhance guest experience, and maintain the competitive advantage of our hotels for the long term.

A Transformational Commercial Opportunity — The Sahar Development

I am particularly excited to share with you one of the most strategically significant developments in Advent's recent history — the Sahar Commercial Development.

Advent owns a 21,978.22 sq mts land parcel at Sahar, Mumbai, strategically located in proximity to Chhatrapati Shivaji Maharaj International Airport — one of Mumbai's most supply-constrained and high-demand commercial corridors. This land, transferred to Advent through the demerger scheme, has been vested into our subsidiary. We have entered into a 50:50 joint venture with Prestige Estate Projects Limited — one of India's most respected real estate developers — to develop this land into a premium Grade A commercial complex with approximately 1.50 million square feet of leasable area.

What makes this opportunity particularly compelling for our shareholders is its minimal cash-outflow structure for Advent: our major contribution to the joint venture is the land itself, while Prestige Estate will invest Rs.504 crores in cash for its 50% stake — effectively ascribing significant value to our land asset and funding the entire development. A high-margin, recurring income stream that will fundamentally transform Advent's financial profile and diversify our revenue base well beyond hotel operations alone.

This development marks the beginning of Advent's evolution into an integrated hospitality and commercial real estate platform — combining the RevPAR growth potential of luxury hotels with the stability and NAV-accretion of premium annuity income.

Strategic Balance Sheet Restructuring — A Bold and Value-Accretive Decision

I also wish to draw your attention to a significant post-balance sheet development. Subsequent to the close of FY2025-26, Advent's Board already in place— with shareholder approvals received post March 2026 — has resolved to transfer its investment in Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. (the 778-key integrated hospitality development) to Valor Estate Limited. The consideration will be settled entirely through adjustment against Advent's outstanding payable to Valor Estate — reducing its debt from Rs.2,151 crores to approximately Rs.495 crores with no cash outflow.

This transaction extinguishes Rs.1,656 crores of related party obligations — materially strengthening our balance sheet, improving our Debt/EBITDA profile, and enhancing our annual free cash flow. More strategically, it reorients Advent's growth model towards a capital-efficient framework: disciplined hotel pipeline additions, and the minimal cash-outflow Sahar commercial development — rather than a single capital-intensive mega-project. The transaction is subject to lender and other customary consents, expected to be completed in FY2026-27.

Governance — The Foundation of a Listed Company

FY2025-26 was our first year operating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We have taken our governance responsibilities as a listed entity with the utmost seriousness — constituting all mandatory board committees, filing all quarterly and annual disclosures on time, and building the internal control and risk management frameworks appropriate for a publicly accountable company. I wish to assure our shareholders that the Board will continue to uphold the highest standards of transparency, accountability, and ethical governance.

Outlook — Confident in Our Direction

Looking ahead, we remain confident in the structural growth drivers of Indian hospitality. Demand fundamentals are strong — rising domestic consumption, expanding air and road connectivity, growing MICE and destination wedding activity, and India's rising prominence as a global tourism destination — while premium supply remains constrained. Advent's two operational hotels are exceptionally well-positioned to capture the ongoing RevPAR upcycle. The Sahar commercial development provides a transformational annuity income opportunity. And our balance sheet restructuring creates the financial headroom for disciplined expansion towards our 2,000+ key vision.

We enter FY2026-27 as a leaner, more focused, and materially stronger company — with clarity of strategy, quality of assets, and depth of partnerships that give us genuine confidence in the years ahead.

In Closing

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for the trust you have placed in us since listing. I thank our guests for choosing Advent's hotels as their destinations of choice, our brand partners — Hyatt and Hilton — for their continued collaboration, our lenders for their support, and our joint venture partner for sharing our vision. Most importantly, I wish to acknowledge the members of the Advent family — our hotel teams, corporate staff, and all those who bring our hospitality promise to life every single day. Their dedication, commitment, and passion for excellence are the true foundation of everything we have achieved.

We look forward to a future of purposeful growth, exceptional hospitality, and enduring value creation for all our stakeholders.

Warm regards,

Rahul Pandit
Managing Director & CEO

LISTING CEREMONY

Advent Hotels International Limited announced a historic milestone with its listing on the BSE Ltd and National Stock Exchange of India Ltd on 13th November 2025

ABOUT US

HILTON MUMBAI INTERNATIONAL AIRPORT

GRAND HYATT GOA

Advent Hotels International Limited ("Advent" or "the Company") is a premium hospitality asset owner and developer focused on creating, owning and enhancing luxury and upper-upscale hospitality assets across India's most attractive business and leisure destinations. Demerged from Valor Estate Limited in 2025 through a strategic corporate restructuring, Advent is a publicly listed entity on BSE and NSE, combining a valuable land portfolio, a disciplined capital structure and an experienced Board and management team with deep expertise across hospitality, real estate, finance and operations.

Backed by over two decades of institutional experience in real estate development, asset ownership and hospitality investments, Advent is committed to developing benchmark hospitality destinations that deliver exceptional guest experiences and create sustainable long-term value for all stakeholders.

Our Business Model

Advent's business model is built on three integrated pillars: identifying high-potential hospitality and commercial real estate opportunities in supply-constrained, high-demand markets; developing institutional-quality assets in partnership with globally recognised hospitality brands and best-in-class real estate developers; and actively managing those assets to maximise performance, optimise returns and preserve long-term capital appreciation.

By combining international operating standards with disciplined, owner-led asset management, Advent focuses on building resilient assets that generate sustainable recurring cash flows while creating enduring value for shareholders. This approach is underpinned by a prudent approach to capital allocation — leveraging strategic land assets, joint venture partnerships and structured financing to maximise returns while preserving balance sheet efficiency.

Our Portfolio

Advent's portfolio today comprises **five assets** — two fully operational luxury and upper-upscale hotels and three projects at various stages of planning and development, including one landmark commercial development — spanning India's premier hospitality and commercial real estate markets.

Operational Assets

Our two operational hotels are mature, award-winning assets that occupy dominant positions within their respective markets and together contribute 484 stabilised keys to our recurring revenue base:

- **Grand Hyatt Goa:** A flagship luxury resort with 313 keys, operational for 15 years. India's leading wedding and MICE resort destination, recognised with multiple national awards. Grand Hyatt Goa is the cornerstone of Advent's revenue base, delivering strong occupancy, robust RevPAR and best-in-class EBITDA margins.
- **Hilton Mumbai International Airport:** An established upper-upscale business hotel with 171 keys, operational for over 24 years. Strategically located adjacent to Chhatrapati Shivaji Maharaj International Airport, this property maintains near-ceiling occupancy and superior operating efficiency, reflecting the structural strength of the Mumbai airport micro-market and the depth of its corporate client relationships.

Together, these two properties form the operational and financial cornerstone of Advent — generating predictable recurring cash flows, sustaining high occupancy levels, and maintaining brand recognition consistent with their respective global hospitality affiliations.

Development & Pipeline Assets

Advent is building a compelling pipeline of hospitality and commercial real estate assets that will materially expand the Company's revenue base and earnings profile over the next three to five years. Central to this pipeline is the **Sahar Commercial Development** — a 50:50 joint venture within **Advent's subsidiary** — to be developed on a strategically located 5-acre land parcel at Sahar, Mumbai, in proximity to CSIA. With approximately 1.50 million square feet of leasable area, this development is expected to generate an annuity income with minimal cash outflow from Advent, as its contribution is through the land asset.

Our Vision

Over the next five years, Advent aims to scale its integrated platform to **over 2,000 hotel keys** under ownership or operational control — focused on metro cities, airport precincts, and premium leisure corridors — while simultaneously building a high-quality commercial real estate annuity business. This dual-engine strategy positions Advent as a uniquely differentiated listed platform, combining the RevPAR and EBITDA growth characteristics of luxury hospitality with the stability and NAV-accretion potential of premium Grade A commercial real estate — creating a resilient, diversified and value-accretive business for long-term shareholders.

Our Competitive Strengths

Proven Assets with Established Track Record

Our portfolio comprises Grand Hyatt Goa and Hilton Mumbai International Airport, two of India's most recognized and established hospitality assets. Each property benefits from a long-standing operational track record under internationally reputed brands, with consistently strong performance across key operating metrics such as occupancy, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR). Grand Hyatt Goa, a 313-room resort located on Bambolim Bay, Goa, has become a flagship destination in the premium leisure segment, while The Hilton, Mumbai, serves as a preferred hotel for both business and transit guests given its proximity to the international airport and corporate hubs. The sustained performance of these assets across economic and travel cycles is underpinned by their brand appeal, prime location, and mature operating platforms. This operating history provides a strong foundation for cash flow visibility, revenue predictability, and valuation stability within our portfolio.

Prime Locations

Our assets are located in high-barrier-to-entry markets characterized by constrained supply and resilient demand fundamentals. Grand Hyatt Goa is situated in North Goa, a premier leisure destination that attracts both domestic and international tourists year-round, while The Hilton Mumbai is located in the western suburbs of Mumbai, in close proximity to the Chhatrapati Shivaji Maharaj International Airport. These micro-markets exhibit a structural imbalance between high demand and limited incremental supply of quality hospitality real estate, owing to regulatory, environmental, and zoning constraints. This scarcity dynamic provides long-term pricing power and underpins higher operating margins. The locational strength of our assets also enables superior access to key demand drivers including business districts, airports, beaches, and convention centres thereby driving consistent room and F&B performance.

Credibility in Execution

We leverage the deep execution capabilities of Valor Estate Limited, our founding promoter, which has a proven history of delivering complex real estate projects across India's most challenging regulatory and developmental environments. With over two decades of experience in land aggregation, municipal clearances, and development execution, Valor Estate Limited brings differentiated capabilities that enhance site selection, shorten approval timelines, and de-risk project development. This legacy enables us to identify and deliver high-value hospitality projects in urban infill locations, heritage structures, and brownfield redevelopment sites, where traditional developers may face entry barriers. Our erstwhile promoter's demonstrated track record in unlocking value from real estate underlines our ability to scale our platform in a disciplined and efficient manner.

Balanced Business Model

We operate in a business model comprising owned hotel properties, which offers both scalability and financial prudence. While our owned assets provide long-term capital appreciation and operating control, our ability to enter into partnerships and management agreements enables us to grow our footprint with limited capital outlay. This strategic mix allows us to optimize our capital structure, diversify revenue streams, and reduce concentration risk, while maintaining operating leverage across the platform. Our model also allows for strategic alignment with hospitality brands and institutional investors, facilitating flexible deal structuring and asset aggregation as we expand into new markets or reposition existing properties. We believe this balance of asset ownership and operator partnerships positions us to scale efficiently in a fragmented and underpenetrated Indian hospitality market.

Robust Asset Management Capabilities

Our platform, led by Advent's asset management team, brings a data-driven, institutional approach to hospitality performance management. We implement rigorous operator oversight mechanisms, including standardized KPIs, benchmarking frameworks, and operator performance reviews, to ensure alignment with brand standards and owner objectives. We also deploy analytical tools to monitor key financial and operational metrics such as GOP margins, F&B efficiency, room yield, and customer satisfaction indices. Capital allocation decisions including capex, refurbishment, and brand repositioning are made through structured investment committees and based on asset-specific business plans. Our approach emphasizes operational efficiency, margin enhancement, and return on capital employed (ROCE) improvement. This professionalized asset management capability allows us to unlock value across stabilized and underperforming assets, and to drive superior risk-adjusted returns across our portfolio.

Institutional Governance

Our governance framework is led by an independent and experienced Board of Directors, with clearly delineated roles for management, investment committees, and compliance officers. We are supported by best infrastructure, including formalized internal controls, third-party audits, and best-in-class financial reporting systems. This structure promotes high levels of accountability, risk management, and regulatory compliance, which are essential for long-term credibility with investors, lenders, and joint venture partners. The governance mechanisms we have adopted including conflict management protocols, anti-corruption safeguards, and environmental and social policies are aligned with global institutional standards and enhance our ability to attract long-term capital. As we scale our operations, this institutional discipline is expected to remain a key differentiator in a sector where governance frameworks are often informal.

Design and Development Expertise

We have built in-house project and design teams that specialize in the development and repositioning of high-quality hospitality assets. Our development capability spans site feasibility, brand selection, design coordination, construction management, and project delivery, with an emphasis on sustainability, guest experience, and operator compliance. Our in-house oversight allows us to maintain control over timelines, cost management, and quality standards. This capability reduces execution risk, enhances return on invested capital, and enables us to take on complex brownfield or redevelopment projects that require nuanced handling and stakeholder coordination. Our in-house team ensures that all developments are not only technically sound but also aligned with our long-term portfolio strategy.

Our Strategies

Curate and Expand a High-Quality Portfolio of Branded Assets in Demand-Resilient Markets

We aim to grow a portfolio of premium and upper-midscale hotels in high-barrier-to-entry locations with sustainable demand characteristics. Our focus is on acquiring, developing, and repositioning assets in key urban, resort, and transit micro-markets across India, in partnership with globally recognized hospitality brands. By targeting markets with limited supply and high absorption potential, we seek to enhance portfolio quality while driving operating leverage and brand equity.

Responsible Business Practices Across Our Value Chain

We are committed to embedding sustainability principles across our operations from environmentally responsible construction and energy-efficient operations to inclusive workforce practices and local community engagement. Our properties are designed to meet or exceed international green building standards.

Create Long-Term Value for Stakeholders Through Operational Excellence and Brand Differentiation

We aim to deliver superior returns to shareholders and partners by driving asset-level profitability through efficient operations, performance monitoring, and data-driven asset management. At the same time, we are focused on delivering differentiated guest experiences through brand alignment, service innovation, and technology integration. Our emphasis on employee engagement and partner alignment further supports a stable and scalable operating platform.

Our Hospitality Ecosystem

1. **Grand Hyatt Goa**

(a) **The Dining Room – Grand Hyatt Goa**

The Dining Room is the signature all-day dining venue at Grand Hyatt Goa, offering an immersive culinary experience centred around five interactive open kitchens. The concept showcases live cooking theatrics from handcrafted pasta and freshly baked breads to authentic Indian tandoors and sizzling stir-fries presenting a wide array of global cuisines, including Indian, Asian, Italian, and Middle Eastern.

Designed to cater to both international travellers and domestic guests, the restaurant combines freshness, authenticity, and culinary diversity in an elegant, naturally lit setting. Its versatile layout is well-suited for daily dining, celebratory gatherings, or business meals. A private dining room is also available for exclusive events.

The Dining Room serves as more than just a dining facility it is a key differentiator in the resort's F&B offerings, enhancing guest engagement and driving both revenue and reputation through experiential dining.

(b) **Chulha – Grand Hyatt Goa**

Chulha is Grand Hyatt Goa's signature Indian restaurant, celebrating regional culinary traditions with rustic elegance. Drawing inspiration from the traditional clay stove, it offers home-style Indian cuisine with a focus on Goan, North Indian, and coastal flavours. The menu features slow-cooked curries, tandoor-grilled kebabs, and hand-rolled breads, prepared using age-old techniques and high-quality ingredients.

With earthy interiors, a semi-open kitchen, and courtyard-style seating, Chulha delivers an inviting, soulful dining experience. A curated beverage list with Indian-inspired cocktails enhances the meal. Recognized by Times Food & Nightlife for Best Indian Restaurant, Chulha continues to delight guests with its authenticity, warmth, and refined hospitality.

(c) **Capiz Bar – Grand Hyatt Goa**

Capiz Bar is Grand Hyatt Goa's vibrant social hub, blending coastal charm with modern elegance. Named after the delicate Capiz shell, the bar offers handcrafted cocktails, premium spirits, and small plates in a relaxed yet stylish setting. The beverage menu draws from Goan flavours and seasonal inspirations, curated by skilled bartenders.

With its seamless indoor-outdoor layout, Capiz transitions from sunlit afternoons to lively evenings with music and conversation. Ideal for sundowners or late-night gatherings, it's a favourite among guests and locals. Recognized as Best Bar by Times Food & Nightlife Awards, Capiz is a signature part of the resort's F&B experience.

(d) **The Verandah – Grand Hyatt Goa**

The Verandah at Grand Hyatt Goa offers an authentic Italian dining experience in a stylish and inviting setting. Guests can experience an array of wholesome home style recipes, all prepared in the interactive show kitchen of the restaurant. Featuring handcrafted pastas, pizzas, and classic Italian flavours made with fresh ingredients, the restaurant combines culinary excellence with warm hospitality, creating the perfect ambience for memorable meals with family and friends. The restaurant also has an impressive bar and an exclusive dining area overlooking the bay. Signature dishes include Burrata, Lamb Scottadita and Tiramisu.

(e) **Confeitaria – Grand Hyatt Goa**

Confeitaria is Grand Hyatt Goa's elegant patisserie and deli, offering handcrafted pastries, desserts, and gourmet retail in a warm, café-style setting. Known for fresh croissants, sourdough breads, cakes, cookies, and chocolates, all items are made in-house using premium ingredients.

Alongside expertly brewed coffee and seasonal specialties, guests can shop for artisanal jams, condiments, and gift hampers.

Located near the lobby with garden views, Confeitaria is ideal for casual meetings or afternoon indulgence. A hidden gem at the resort, it reflects Grand Hyatt's commitment to detail, quality, and everyday luxury.

(f) **Pool Bar and Grill – Grand Hyatt Goa**

The Pool Bar and Grill offers a breezy, sun-kissed escape at Grand Hyatt Goa, nestled beside the expansive pool and steps from the beach. Surrounded by tropical greenery, it serves refreshing cocktails, fresh juices, smoothies, and chilled beers alongside gourmet burgers, wraps, salads, and Goan-inspired small plates.

Guests can dine from pool loungers or enjoy shaded open-air seating with upbeat music and warm service enhancing the resort ambiance. The venue is especially scenic at sunset, bathed in golden light.

Perfect for a midday snack, casual lunch, or sunset drink, the Pool Bar and Grill delivers effortless indulgence and relaxed luxury capturing Goa's alfresco spirit and enriching the resort's all-day outdoor lifestyle.

(g) **Event spaces at Grand Hyatt Goa**

Set against the serene backdrop of Bambolim Bay, Grand Hyatt Goa offers an exceptional array of indoor and outdoor event spaces designed for today's discerning business and corporate clientele. Spanning 28 acres of lush, tropical landscape, the resort masterfully blends luxury with functionality, making it one of Goa's premier destinations for meetings, incentives, conferences, and exhibitions.

At its core is the Grand Ballroom one of the largest pillarless indoor venues in the region, offering ~12,400 sq. ft. of flexible space that can host up to 1,200 guests. It divides into three sections and includes a generous pre-function area, ideal for large conferences and gala events.

Complementing the Ballroom are Salao rooms (4,368 sq. ft.) and multiple boardrooms, each equipped with natural light, advanced AV systems, and high-speed internet for seamless presentations and meetings.

Expansive lawns overlooking the bay offer scenic options for al fresco receptions and team events, hosting up to 1,200 guests.

With curated F&B offerings, expert event planning, butler service, and access to resort facilities including a spa and casino, Grand Hyatt Goa delivers memorable, high-impact events with ease.

Awards and Recognition

Grand Hyatt Goa has established itself as one of India's most celebrated luxury resorts, earning multiple accolades for excellence in hospitality, culinary innovation, events, wellness, and guest experience.

Notable recognitions include *"Wedding Hotel of the Year (Luxury – West)"* at the Economic Times MICE & Wedding Tourism Awards 2024 and *"Event Venue of the Year"* by the same platform in 2023 affirming the hotel's leadership in hosting large-scale celebrations and destination weddings.

Its culinary offerings have consistently stood out, with *Chulha* being named *"Best Indian"* and *Capiz Bar* awarded *"Best Bar"* by the Times Food and Nightlife Awards. The resort's signature brunch experiences have won the *"Best Brunch – Luxury"* title by Times Food & Nightlife Awards (2024) and *"Best Sunday Brunch"* by Travel + Leisure India's Delicious Dining Awards (2023).

In the wellness domain, Grand Hyatt Goa received the *"Most Luxurious Spa Treatment"* at the Global Spa Awards (2022), further reinforcing its reputation as a premier leisure and wellness destination.

Other prestigious honours include *"Best Family Hotel in India"* by Travel + Leisure India (2021), *"Goa's Leading Hotel Suite"* by World Travel Awards (2021), and *"Best City Hotel in India"* at the Haute Grandeur Global Hotel Awards.

These accolades reflect Grand Hyatt Goa's unwavering commitment to excellence, innovation, and guest satisfaction across all facets of hospitality.

Year	Name of Award	Category	Awarded By
2026	Best Hotel in India	Resort	DestinAsian Readers' choice Awards
2026	Best Regional Indian Premium Dining	F&B	Times Food & Nightlife Awards
2026	Best Luxury Resort (West zone)	Resort	Times of India Hotel Awards
2026	Best Hotel for Corporate Events – MICE (West zone)	Events	Times of India Hotel Awards
2025	Leading Luxury Resort	Resort	Global Brands Magazine
2024	Best Brunch - Luxury	F&B	Times Food & Nightlife Awards
2024	Wedding Hotel of the Year Luxury - West	Celebrations	Economic Times – ET Travel's MICE & Wedding Tourism awards
2023	Best Sunday Brunch	F&B	Travel + Leisure India's Delicious Dining Awards
2023	Event Venue (Hotel) of the Year	Events	The Economic Times – Mice Wedding Tourism Summit & Awards
2022	Most luxurious Spa Treatment	Spa	Global Spa Awards
2021	Best Family Hotel in India	Resort	India's Best Awards by Travel + Leisure India and South Asia
2021	Goa's Leading Hotel Suite	Rooms	World Travel Awards
2021	Best City Hotel in India	Resort	Haute Grandeur Global Hotel Awards
2020	Best Indian - Chulha	F&B	Times Food and Nightlife Awards
2020	Best Bar - Capiz Bar	F&B	Times Food and Nightlife awards

2. Hilton Mumbai International Airport, Mumbai

(a) **Timeless Celebrations & Corporate Elegance – Hilton Mumbai International Airport**

Just minutes from the international terminal, Hilton Mumbai offers a regal yet contemporary venue for weddings, social events, and corporate functions. The pillar-less **Chancellor Ballroom**, adorned with chandeliers and arched windows, spans 320 sq. m and accommodates up to 350 guests ideal for grand weddings and product launches.

Smaller venues like **Baron**, **Chancellor 3**, and the **Business Centre** cater to board meetings and mid-size events with flexible layouts and tech support. For open-air gatherings, the **Victorian Garden** and **poolside lawn** provide a scenic backdrop for mehndi functions, brunches, or evening cocktails.

Supported by expert planners, custom menus from the award-winning culinary team, and impeccable service, Hilton Mumbai seamlessly blends colonial charm and functionality making it a preferred destination for timeless events and executive experiences.

(b) **Distinctive Dining – Hilton Mumbai International Airport**

Dining at Hilton Mumbai is a refined culinary journey, offering global and regional flavours across thoughtfully curated venues.

(c) **The Brasserie**

The hotel's all-day dining restaurant, serves lavish buffets and à la carte selections with live stations ideal for business lunches or casual family meals.

(d) **Crystal Lounge**

Adjacent to the lobby**, Crystal Lounge** evokes colonial charm and is perfect for high tea, quiet meetings, or coffee breaks.

(e) **The Lounge Bar**

It offers a premium selection of spirits and handcrafted cocktails in an intimate, relaxed setting.

(f) **Imperial China**

For authentic Asian cuisine, **Imperial China** presents modern Cantonese and Szechuan delicacies in a refined atmosphere ideal for elegant dinners.

(g) The Deli Shop

It is the hotel's bakery café tempts guests with gourmet sandwiches, fresh pastries, artisanal cakes, and speciality brews, perfect for takeaway or a quick bite.

Each venue reflects Hilton's signature service and timeless hospitality, catering to both international travellers and discerning local guests throughout the day.

Awards and Recognition

Over the past five years, Hilton Mumbai International Airport has garnered numerous accolades for excellence in hospitality, leadership, and operations.

Highlights include Business Hotel of the Year at Better Kitchen awards, Hotel of the Year for corporate governance at Hotelier India GM Summit & ESG Excellence Award 2025, and top honours in culinary arts, cybersecurity, and HR leadership. The hotel also earned recognition for F&B innovation, KPI performance, and achieving an all-Green Balanced Scorecard at South Asia leadership forums.

Year	Name of Award	Award Category	Awarded by (agency)
2025	Business Hotel Hilton Mumbai International Airport	Business Hotel	Better Kitchen Awards
2025	Excellence in Corporate Governance Hotel of the Year	Hotel of the Year	Hotelier India GM Summit & ESG Excellence Award 2025
2025	Sonia Sharma, Women in Leadership Award	Women in Leadership Award	World HRD congress
2024	Achieving an All Green Balanced Scorecard in 2024	Balanced Scorecard	Hilton South Asia General Managers Conference
2024	World of Weddings Summit and Awards	Upscale to Midscale	Weddings Summit and Awards
2024	Top 50 Hotel Awards	Upscale to Midscale	Hospitality Horizon
2024	Excellence in Driving Food & Beverage	Food & Beverage	Hilton South Asia General Managers' Conference
2024	Excellence in Driving KPI Performance	KPI Performance	Hilton South Asia General Managers' Conference
2024	Young Chef of the year, Altamsh Patel	Young Chef of the year	Western India Culinary Association
2024	IC awarded the Epicurean stars awards	3 Star Epicurean	Hospitality Horizon
2024	F & B Manager of the year	Mumbai East region	Aahar Ways Awards
2024	Sunil Dhamne, Cyber Security Star of the year	APAC region	Hilton Information technology APAC
2024	Sonia Sharma, HR Professional of the year	HR Professional of the year	World HRD congress
2024	Finance, Debt Collector Award	Debt Collector Award	Hilton Corporate
2024	Altamsh Patel & Mandar More, International Hospitality day Award	International Hospitality day Award	International Hospitality Council (IHC) in collaboration with the International Institute of Hotel Management (IIHM).
2023	F & B Manager of the year	Under 40	Nation-wide awards under 40
2023	Sunil Dhamne, Cyber Security Star of the year	APAC region	Hilton Information technology APAC
2022	Young Chef of the year, Altamsh Patel	Young Chef of the year	Food Connoisseurs India Awards

Looking ahead, Advent is pursuing a prudent growth strategy to maximise returns. Moving forward, the Company intends to operationalise multiple hospitality assets across these key gateway markets, creating a scalable platform positioned to benefit from India's growing travel, tourism and business demand.

Guided by the values of agility, collaboration and excellence, Advent remains committed to responsible growth, sustainable development and the creation of long-term value for its shareholders, guests, employees, partners and the communities it serves.

For more information on the company, please visit, www.adventint.in

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on 29th September, 2026 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the Financial Statements and Report thereon:**

   To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Auditors thereon be and are hereby considered and adopted."

2. **Appointment of Director in place of one retiring by rotation:**

   To appoint Mr. Mohammed Salim Balwa (DIN: 07939288), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mohammed Salim Balwa (DIN: 07939288), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

   SPECIAL BUSINESS

3. **To approve appointment of Mr. Himmat Singh Sandhu as new Managing Director (Din: 11917469) and Chief Executive Officer of the Company:**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 2(51), 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s), modification(s) or reenactment(s) thereof for the time being in force) and such other provisions as may be applicable, and in accordance with the provisions of the Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the Board of Directors and subject to necessary approval(s), if any, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Himmat Singh Sandhu (DIN:11917469) as the Managing Director and Chief Executive Officer of the Company (being a Director not liable to retire by rotation), for a period of three years with effect from 1st November, 2026 to 31st October, 2029, notwithstanding that he will attain the age of 70 years during the said tenure, upon such terms and conditions, including remuneration, as mentioned in the Explanatory Statement hereto and forming part of this Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall exceed the limits as specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Himmat Singh Sandhu without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Himmat Singh Sandhu as the Managing Director and CEO, approval of the Members be and is hereby accorded, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, including any amendment thereto from time to time, for payment of salary, perquisites and statutory benefits, as approved by the Members (as more particularly set out in the Explanatory Statement which forms a part of this resolution) as minimum remuneration with liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director and CEO, subject to receipt of requisite approvals, if any.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto, in order to give effect to this resolution or otherwise as may be considered by them in the best interests of the Company."

4. **To approve increase in Authorised share capital of the Company and Consequential Alteration in Capital clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the Rules framed thereunder, the Articles of Association of the Company, the consent of the members of Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from Rs. 75,20,00,000/- (Indian Rupees Seventy Five Crore Twenty Lakhs) divided into 6,52,00,000 (Six crore fifty two lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable preference shares of Rs. 10/- (Rupees Ten Only) to Rs.160,00,00,000 (Indian Rupees One Hundred Sixty Crore Only) divided into 15,00,00,000 (Fifteen) crores) Equity Shares of Rs. 10/- (Rupees Ten only) and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 84,80,00,000 (Eighty Four Crores Eighty Lakhs) divided into 8,48,00,000 (Eight Crore Forty Eight Lakhs) Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the shareholders of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stated the following:

V. The Authorised Share Capital of the Company is 160,00,00,000 (Indian Rupees One Hundred Sixty Crore Only) divided into 15,00,00,000 (Fifteenth crores) Equity Shares of Rs. 10/- (Rupees Ten only) and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) and/or CFO and/or Company Secretary and Compliance Officer of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **Advent Hotels International Limited**
(Formerly known as Shiva Realtors Suburban Private Limited)

Chirag Sojitra
Company Secretary
(Membership No:A48992)

4th September, 2026

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai-400 020
CIN: L55101MH2006PLC165577
Tel No: 91-22-47478686
E Mail: investors@adventint.in
Web Site: www.adventint.in

NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated 5th May, 2020 read with subsequent circulars issued from time to time and General Circular no.09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Annual General Meeting ("AGM") of the Company is convened through Video Conferencing / Other Audio-Visual Means (VC/ OAVM). National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. Since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item No. 3 and 4 are annexed hereto.
4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format)

of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to investors@adventint.in with a copy marked to evoting@nsdl.co.in

5. In accordance with the aforesaid MCA Circular and SEBI Circular, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).

6. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.adventint.in , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September, 2026 at (9:00 a.m. IST) and ends on Monday, 28th September, 2026 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Advent Hotels International Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "MUFG Intime India Private Limited" (formerly known as Link Intime India Private Limited) at rnthelpdesk@

in.mpms.mufg.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company "MUFG Intime India Private Limited" at rnthelpdesk@in.mpms.mufg.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Shareholders who would like to express their views/have questions may send their questions in advance through their registered Email id mentioning their Name, Demat Account number/Folio number, Mobile number at investors@adventint.in at least seven (7) working days before the date of AGM. The same will be replied by the Company suitably.
8. The Board of Directors has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP–10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
9. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Other information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.adventint.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

3. All the relevant documents referred to in this AGM Notice, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. The Members seeking to inspect such documents can send an e-mail to investors@adventint.in from their registered e-mail address.

4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) working days before the date of AGM through email on investors@adventint.in. The same will be replied by the Company suitably.

5. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with MUFG Intime India Private Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

6. The Board of Directors of the Company ("the Board") at its meeting held on 12th August, 2024 has appointed M/s Mehta Chokshi & Shah LLP, Chartered Accountants, as the Statutory Auditors for a period of five years from the conclusion of AGM held for Financial Year 2023-24 till the conclusion of the 23rd AGM to be held for Financial Year 2028-29 and the same has been approved by the shareholders in the Annual General Meeting held on 30th September, 2024.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime (India) Private Limited for assistance in this regard.

8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / LIIPL.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

10. Pursuant to Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (formerly known as D B Realty Limited) ("Amalgamated Company"/ "Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company") and their respective shareholder and creditors and vide NCLT order dated 12th June, the Company had, in respect of certain Equity shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st August, 2025	7	33
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2026	7	33

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar - LIIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

13. SEBI has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.adventint.in . Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act") SETTING OUT THE MATERIAL FACTS CONCERNING ITEM OF SPECIAL BUSINESS.

ITEM NO. 3:

To Approve the Appointment of Mr. Himmat Singh Sandhu as new Managing Director (Din: 11917469) and Chief Executive Officer of the Company:

Currently, Mr. Rahul Pandit has been serving as Managing Director and CEO of the Company. Since Mr. Rahul Pandit has resigned from the said position w.e.f. 1st November, 2026, the Board of Directors of the Company on the basis of the recommendation of the Nomination & Remuneration Committee at their respective meetings held on 4th September, 2026 have approved to appoint Mr. Himmat Singh Sandhu (DIN: 11917469) as the Managing Director and CEO of the Company for a period of three years with effect from 1st November, 2026 upto 31st October, 2029 subject to the approval of Shareholders of the Company. During the said term, he shall not be liable to retire by rotation.

The Brief profile of Mr. Himmat Singh Sandhu are as summarised under :

Mr. Himmat Singh Sandhu pursued School of Hotel Management from Oberoi Hotels, India, which he pursued during the period from 1978 to 1980. He also holds a Bachelor of Arts degree in Economics and Political Science from the University of Punjab, completed during the period from 1975 to 1978.

Mr. Sandhu is a senior leader with extensive experience in the hospitality, hotel development, education, and business operations sectors. Since 2016, he has been associated with Dynamix Group, where he leads the hospitality development arm. During his tenure, he successfully directed the turnaround of a property within eight months, resulting in its achieving a 5-star classification. He has also led the comprehensive development strategy for two new hotel properties and spearheaded the design, feasibility, project management, and management contract aspects of the Hyatt Centric hotel development at Bambolim, Goa.

From 2015 to 2016, Mr. Sandhu served as General Manager at the Goa Institute of Management, where he was responsible for institutional administration and worked closely with various stakeholders on financial management, facilities management, and implementation of organisational stability.

From 2008 to 2015, he served as Director of School Operations with GEMS Education in Singapore, Dubai and the UAE. In this role, he managed operations across a network of more than twenty schools and served as Line Manager for over 100 personnel. He also oversaw a USD 170 million design and construction project in Singapore and a USD 58 million expansion project in Dubai.

From 2001 to 2008, Mr. Sandhu served as Operations Director / Business CEO at Shanghai American School, China. He led operational functions and oversaw a USD 46 million design and construction initiative while also serving on the Board.

From 1994 to 2001, he served as General Manager at Crowne Plaza, China and Soaltee Crowne Plaza, Nepal, where he was responsible for strategic hotel operations, financial management and execution, and maintaining premium service standards across key Asian markets.

Mr. Sandhu commenced his professional career with Oberoi Hotels, India, in 1980 and progressed through various leadership positions from Duty Manager to General Manager over a period of fourteen years. During his tenure, he demonstrated strong capabilities in customer service, hotel administration and operational management. He was entrusted with significant leadership responsibilities at an early stage of his career and successfully opened The Oberoi at the age of 29. Subsequently, at the age of 35, he was promoted to General Manager of the combined 900-room Oberoi Hotels in Mumbai, where he was responsible for large-scale hotel operations and commercial strategy.

Mr. Sandhu has also received notable industry recognition, including the General Manager of the Year Award (1996) for the Asia Pacific region from InterContinental Hotels. In 1998, Crowne Plaza Beijing, under his leadership, received the Best Business Hotel in Asia Pacific Award from Business Traveller Magazine.

Mr. Sandhu is not disqualified from being appointed as Director in terms of Section 164 of the Act and it is further affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority. Further, Mr. Sandhu has submitted and the Company has received all the required disclosures as mentioned below:

(i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

(iii) disclosure in Form MBP-1 pursuant to Section 184 of the Act and Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 with respect to his interest in other entities.

Considering proposal to appoint Mr. Sandhu, the Nomination and Remuneration Committee at its meeting held on 4th September, 2026 recommended gross remuneration of Rs. 7,50,000 per month and certain other benefits/perquisites as detailed hereunder to be paid to Mr. Himmat Singh Sandhu during his tenure viz. from 1st November, 2026 to 31st October, 2029, subject to compliance with the requirements under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013, which was approved by the Board of Directors of the Company at their meeting held on 4th September, 2026, subject to the approval of the members.

I. Remuneration:

Salary and Allowance:

Rs. 7,50,000 per month with such annual increment as might be determined by the Board of Directors on recommendation of Nomination and Remuneration Committee.

II. **Allowances and Perquisites**

The following perquisites given in this Category will be allowed in addition to the salary. The perquisites shall be evaluated as per the Income Tax Act, 2025 or rules/amendments made thereunder, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

(i) **Family Health Cover :**

Reimbursement of all family medical expenses including hospitalization on actuals, plus family medical insurance as per Company policy.

(ii) **Leave Travel Concession**

For self and spouse in accordance with the Rules of the Company applicable to the senior executives.

(iii) **Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund and payment of Gratuity as per the Rules of the Company applicable to the senior executives.

(iv) **Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

(v) **Company car with driver:**

Free use of chauffeur driven company-maintained car with reimbursement of fuel expenses for use on company business as well as own use, in line with the role.

Other perquisites and emoluments, including Group Mediclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.

In addition to the above, Mr. Himmat Singh Sandhu will also be entitled to get reimbursement of all expenses incurred by him in connection with the business of the Company.

III. Minimum Remuneration:

Pursuant to the provisions of Section 197 of the Act read with Schedule V thereto, as applicable for the time being in force, in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Himmat Singh Sandhu, the Company shall pay Rs. 7,50,000 per month, perquisites and other allowances to him as minimum remuneration for a tenure with effect from 1st November, 2026 till 31st October, 2029.

Mr. Sandhu will not be paid any sitting fees for attending meetings of the Board of Directors or any Committee thereof. The term of office of Mr. Himmat Sandhu shall not be liable to retirement by rotation.

As per Section 197 and other applicable provisions of the Companies Act, 2013, the remuneration payable to the Managing Director shall be subject to the limits prescribed under the Act. Where required, approval of the Members is being sought by way of Special Resolution for payment of remuneration in excess of the individual limits, subject to the overall limits on managerial remuneration prescribed under applicable law. This approval has been explicitly sought under Agenda item no 3 of this notice calling Annual General Meeting.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution is provided under **Annexure A** to this Notice. The brief resume and other requisite details of Mr. Sandhu are provided in the **Annexure B** to this Notice, pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Company has received all requisite consents, declarations and confirmations from Mr. Himmat Sandhu as required under the Companies Act, 2013 and the rules made thereunder.

In the opinion of the Board, Sandhu fulfils the conditions specified under Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 for appointment as Managing Director & Chief Executive Officer and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Mr. Sandhu is not related to any of the Directors, Key Managerial Personnel or Promoters of the Company and he does not hold any shareholdings in the company.

Except for Mr. Sandhu and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested (financially or otherwise) in the resolution at Item No. 3 of the accompanying Notice. The Board recommends passing of the resolution as set out in Item No. 3 of the accompanying Notice as a Special Resolution.

ITEM NO 4 :

To Approve increase in Authorised share capital of the Company and Consequential Alteration in Capital clause of the Memorandum of Association of the Company:

The present Authorized Share Capital of the Company is INR 75,20,00,000 (Indian Rupees Seventy Five Crores Twenty Lakhs) divided 6,52,00,000 (Six crore fifty two lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable preference shares of Rs. 10/- (Rupees Ten Only) and Issued, Subscribed and Paid-up Share Capital is INR 61,11,84,610 (Indian Rupees Sixty One Crore Eleven Lakhs Eighty Four Thousand Six Hundred Ten) divided into 5,39,42,887 (Five Core Thirty Nine Lakhs Forty Two Thousand Eight Hundred Eighty Seven) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 71,75,574 (Seventy One Lakh Seventy Five Thousand Five Hundred Seventy Four) Redeemable preference shares of Rs. 10/- (Rupees Ten Only).

The Company is currently evaluating various growth opportunities including business expansion, capital expenditure, working capital requirements, strategic acquisitions, and fund requirements for general corporate purposes and to fund the above growth plans and to strengthen the financial position, the Company may require additional funds in near future. Such funds may be either arranged through debts or equity fund raising in future. In order to be ready for any such fund raise without delay, it is prudent to have sufficient Authorised Share Capital available. The proposed increase will provide flexibility to the Board to allot shares as and when required, subject to shareholder approval wherever needed, and without the need to seek separate approval for enhancement of Authorised Share Capital of the Company at the time of each fund raise. This will help the Company to act swiftly in response to market conditions and investment opportunities.

Accordingly, the Board of Directors of the Company in their meeting held on 4th September, 2026, recommended to increase the Authorised Share Capital of the Company from existing Rs. 75,20,00,000/- (Indian Rupees Seventy Five Crore Twenty Lakhs) divided into 6,52,00,000 (Six Crore Fifty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable preference shares of Rs. 10/- (Rupees Ten Only) to Rs. 160,00,00,000 (Indian Rupees One hundred Sixty Crore Only) divided into 15,00,00,000 (Fifteenth) crores) Equity Shares of Rs. 10/- (Rupees Ten only) and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 84,80,00,000 (Eighty Four Crores Eighty Lakhs) divided into 8,48,00,000 (Eight Crore Forty Eight Lakhs) Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing equity shares of the Company.

Pursuant to the increase in the Authorised Share Capital of the Company, Clause V of the Company's Memorandum of Association ("MoA") has to be amended. Therefore, the Board of Directors of the Company in their meeting held on 4th September, 2026 also recommended to amend the Clause V of the Company's MoA. As per the provisions of the Companies Act, 2013, approval of the shareholders is required for increase in Authorised Share Capital and consequent alteration in the Memorandum of Association of the Company by passing an ordinary resolution. Accordingly, the approval of the shareholders of the Company is sought for the said changes.

The draft of the revised Memorandum of Association reflecting the said change will be available for inspection by the members at the registered office of the Company on all working days except Saturday & Sunday (from 9:00 A.M. to 05.00 P.M.) up to the date of closing of e-voting.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the shareholders of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution no. 4 as set out in this Notice except to the extent of their shareholding, if any

By Order of the Board
For **Advent Hotels International Limited**
(Formerly known as Shiva Realtors Suburban Private Limited)

Chirag Sojitra
Company Secretary
(Membership No:A48992)

4th September, 2026

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai-400 020
CIN: L55101MH2006PLC165577
Tel No: 91-22-47478686
E Mail: investors@adventint.in
Web Site: www.adventint.in

Annexure A

Details of the Director seeking approval for payment of remuneration, as set out in item no. 3 of this notice, in terms of Section II Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

Nature of Industry	The Company is a hospitality asset owner and developer focused on creating, owning and enhancing luxury and upper-upscale hospitality assets in India's most attractive business and leisure destinations.
Date of Commencement of Commercial Operations	The Company was incorporated and commenced its business on 15th November, 2006 at Mumbai. The Corporate Identity Number (CIN) of the Company is L55101MH2006PLC165577. Further During the Financial year 205-26, pursuant to Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Limited ("Resulting Company") and their respective shareholders and creditors, the Hospitality Business of Valor Estate Ltd was demerged into the Company i.e separate entity namely Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company"). The Hon'ble National Company Law Tribunal ("NCLT") approved the said Scheme vide its order dated 12th June, 2025. The Scheme became effective from 1st July, 2025. Thereafter the status of the Company was converted into Public Limited Company as per ROC Certificate of Incorporation effective dated 16th July, 2025 and the Company got listed on BSE and NSE dated 13th November, 2025.
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus	Not Applicable.

FINANCIAL PERFORMANCE

(Rs. in lakhs)

	2025-26 (audited)		2024-25 (audited)		2023-24 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	-	38,759.87	-	36,657.42	-	-
Profit Before Tax	(324.48)	8450.97	(0.98)	4330.02	(0.54)	-
Profit After Tax	(328.90)	6539.87	(0.98)	2714.13	(0.54)	-
Earnings Per equity Share	(0.61)	11.71	(0.00)	4.16	(0.69)	-
Foreign Investments or collaborations	Not applicable. Foreign investors, if any, hold shares of the Company through secondary market purchases.					

II. INFORMATION ABOUT THE APPOINTEE

Background Details	Mr. Himmat Singh Sandhu is a visionary business leader and hospitality executive with a distinguished career driving operational excellence, institutional stability, and large-scale project management across the Asia-Pacific and Middle East. Proven expertise in steering high-value property developments, optimising financial performance, and elevating customer service standards to position organisations for sustainable, long-term growth.
Past Remuneration	Not Applicable
Recognition or Awards	General Manager of the Year (1996) for Asia Pacific: InterContinental Hotels. Best Business Hotel in Asia Pacific (1998): Business Traveller Magazine Award for Crowne Plaza Beijing. Hotel Management (1978–1980): Oberoi Hotels, India. Bachelor of Arts in Economics and Political Science (1975–1978): University of Punjab.

Job Profile and Suitability	**Senior Leadership, Hospitality & Hotel Development | Dynamix Group (2016 – Present)** Manage the hospitality development arm, successfully directing the turnaround of a property in 8 months to achieve a 5-star classification. Led the comprehensive strategy for two new hotel properties. Spearheaded design, feasibility, project management, and management contracts for the Hyatt Centric hotel development in Bambolim, Goa. **General Manager | Goa Institute of Management (2015 – 2016)** Directed institutional administration, working closely with personnel on financial management, facilities, and the implementation of organisational stability. **Director of School Operations | GEMS Education - Singapore, Dubai, UAE (2008 – 2015)** Managed operations across a network of over twenty schools, acting as Line Manager for over 100 personnel. Oversaw a $170M design and construction project in Singapore and a $58M expansion in Dubai. **Operations Director / Business CEO | Shanghai American School, China (2001 – 2008).** Led operations and oversaw a $46M design and construction initiative while serving on the Board. **General Manager | Crowne Plaza (China) & Soaltee Crowne Plaza (Nepal) (1994 – 2001).** Managed strategic hotel operations, financial execution, and premium service standards across key Asian markets. **Duty Manager to General Manager | Oberoi Hotels, India (1980 – 1994).** Progressed through multiple leadership positions, emphasising customer service and administrative excellence. Entrusted with high-stakes leadership early in tenure, successfully opening The Oberoi at the age of 29. Subsequently promoted to General Manager of the combined 900-room Oberoi Hotels Mumbai at the age of 35, overseeing large-scale operations and commercial strategy.
Remuneration Proposed	As set out in detail in the Explanatory Statement.
Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person	Keeping in view the profile, position, knowledge, expertise and experience of Mr. Himmat Singh Sandhu, the Board is of the view that the remuneration proposed is fair, just, reasonable and commensurate with his contributions and responsibilities.
Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	No Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel.

III. OTHER INFORMATION

Reasons for Loss or Inadequacy of Profits	The Company holds economic interest in its two operating hotel subsidiaries, BD&P Hotels India Private Limited (which owns and operates the Hilton Mumbai International Airport hotel) and Goan Hotels and Realty Private Limited (which owns and operates the Grand Hyatt Goa resort). All hotel operations, revenues, expenses, and operating cash flows are generated and retained entirely within these two subsidiary entities. The Company as on date does not have any operating hotel therefore there is no business on standalone basis in the Company. The Companies Act, 2013 read with rules made thereunder recognises standalone profits for the purpose of computing the limits on payment of managerial remuneration. The approval of Members is, accordingly, being sought as a measure of abundant caution in the event the standalone profits are absent or inadequate, to enable the Company to pay the managerial remuneration as stated above.
Steps Taken or Proposed to be taken for Improvement	Notwithstanding the structural nature of the standalone loss, the Board and Management are actively pursuing the following strategic initiatives to materially improve the Company's standalone financial position: Balance Sheet Deleveraging — Restructuring of Related Party Debt Subsequent to FY2025-26, the Board — with shareholder approvals in place — has resolved to transfer its investment in and loans and advances to Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd., aggregating to approximately Rs.1,656 crores, to Valor Estate Limited, settled entirely through adjustment against the Company's outstanding loan payable to Valor Estate Limited (currently ~Rs.2,151 crores) — reducing it to approximately Rs.495 crores with no cash outflow. This non-cash restructuring extinguishes Rs.1,656 crores of related party debt, significantly reducing the standalone finance cost burden and improving debt service metrics. The transaction is subject to lender and other customary consents and is expected to be completed in FY2026-27. The Company is currently evaluating various growth opportunities including business expansion, capital expenditure, working capital requirements, strategic acquisitions, and fund requirements for general corporate purposes. Accordingly, these initiatives demonstrate the Board's commitment to deleveraging the balance sheet and building a sustainable, self-funding foundation for long-term shareholder value creation.

Expected Increase in Productivity and Profits in Measurable Terms	In view of the steps taken by the Company as stated above, the Company believes that there will be increase in productivity and profits in the measurement terms in the years to come.

IV. DISCLOSURES

The requisite details of remuneration of Directors will be included in the Corporate Governance Report forming part of the Annual Report of the Company.

Annexure B

Details of Director pursuant to Regulation 36(3) of SEBI Listing Regulations and SS-2

Name of the Director	Mr. Himmat Singh Sandhu
DIN	11917469
Date of Birth / Age	18/09/1957
Date of First Appointment on Board	-
Qualifications	Hotel Management (1978–1980): Oberoi Hotels, India. Bachelor of Arts in Economics and Political Science (1975–1978): University of Punjab.
Experience / Brief Profile	**Senior Leadership, Hospitality & Hotel Development | Dynamix Group (2016 – Present)** Manage the hospitality development arm, successfully directing the turnaround of a property in 8 months to achieve a 5-star classification. Led the comprehensive strategy for two new hotel properties. Spearheaded design, feasibility, project management, and management contracts for the Hyatt Centric hotel development in Bambolim, Goa. **General Manager | Goa Institute of Management (2015 – 2016)** Directed institutional administration, working closely with personnel on financial management, facilities, and the implementation of organisational stability. **Director of School Operations | GEMS Education - Singapore, Dubai, UAE (2008 – 2015)** Managed operations across a network of over twenty schools, acting as Line Manager for over 100 personnel. Oversaw a $170M design and construction project in Singapore and a $58M expansion in Dubai. **Operations Director / Business CEO | Shanghai American School, China (2001 – 2008).** Led operations and oversaw a $46M design and construction initiative while serving on the Board. **General Manager | Crowne Plaza (China) & Soaltee Crowne Plaza (Nepal) (1994 – 2001).** Managed strategic hotel operations, financial execution, and premium service standards across key Asian markets. **Duty Manager to General Manager | Oberoi Hotels, India (1980 – 1994).** Progressed through multiple leadership positions, emphasising customer service and administrative excellence. Entrusted with high-stakes leadership early in tenure, successfully opening The Oberoi at the age of 29. Subsequently promoted to General Manager of the combined 900-room Oberoi Hotels Mumbai at the age of 35, overseeing large-scale operations and commercial strategy.
Nature of his expertise in specific functional areas	**Strategic & Financial Planning**: Development and execution of strategic financial plans for large-scale operations and new developments. **Project Management**: Overseeing multi-million-dollar design, construction, and renovation initiatives. **Stakeholder Management**: Leading large, diverse teams, public relations, and high-level communications. **Operational Excellence**: Implementation of organisational structures, strict risk assessments, and premier health and safety planning
Shareholding in the Company (as beneficial owner) (as on the date of dispatch of Postal Ballot Notice)	Nil
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	As set out in the Explanatory Statement.
Terms and Conditions of appointment / remuneration	As set out in the Explanatory Statement for this Item.

No. of Board Meetings held and attended during FY (as on the date of dispatch of Postal Ballot Notice)	Not Applicable
Directorships in other Indian Companies (Listed / Unlisted)	Nil
Chairmanship / Membership of Committees of other Companies	None
Relationship with other Directors, Manager and KMPs	None

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting the Twentieth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(In Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	-	-	38,759.87	36,657.42
Other Income	898.82	-	363.13	58.98
Total Income	**898.82**	**-**	**39,123.00**	**36,716.40**
Expenses	-	-	-	-
Food & Beverages Consumed	-	-	2,776.53	2,507.00
Other Operating Expenses	-	-	5,650.27	5,246.69
Employee Benefit Expenses	849.06	-	7,173.63	6,704.67
Depreciation & Amortization	-	-	2,952.57	2,611.81
Impairment & Expected Credit loss recognition (net of reversal)	-	-	(1,136.13)	-
Other Expenses	251.79	0.98	10,104.42	9,170.21
Total Expenses	**1,100.85**	**0.98**	**27,521.29**	**26,240.38**
Profit Before Finance Cost and Tax	(202.03)	(0.98)	11,601.71	10,476.02
Finance Cost	122.45	-	5,135.52	6,125.95
Profit/ (Loss) before extraordinary items and tax	**(324.48)**	**(0.98)**	**6,466.20**	**4,350.07**
Exceptional Items	-	-	1,958.47	-
Profit/ (Loss) after extraordinary items and tax	**(324.48)**	**(0.98)**	**8424.66**	**4,350.07**
Share of Profit/ (Loss) from associates and joint ventures	-	-	26.30	(20.05)
Profit/ (Loss) Before Tax (PBT)	**-**	**-**	**8,450.97**	**4,330.02**
Tax Expense	(4.42)	-	1,911.11	1,615.89
Profit/ (Loss) after Tax (PAT)	**(328.90)**	**(0.98)**	**6,539.87**	**2,714.13**
Other Comprehensive Income	(13.12)	-	118.27	10.63
Total Comprehensive Income/ Loss for the year	**(342.02)**	**(0.98)**	**6,658.13**	**2,724.76**

Note: Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year.

NATURE OF BUSINESS

The Company is engaged into Hotel and Hospitality Business.

SCHEME OF ARRANGEMENT/ CORPORATE RESTRUCTURING:

1. During the year under review, pursuant to Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company") and their respective shareholders and creditors ("Scheme"), the Hospitality Business of Valor Estate Ltd was demerged into the Company as a separate entity. The Hon'ble National Company Law Tribunal ("NCLT") approved the said Scheme vide its order dated 12th June, 2025 and became effective from 1st July, 2025. Pursuant to the Scheme, the status of the Private Company was converted into Public Limited Company with effect from 16th July, 2025 as per Certificate of Incorporation consequent upon conversion to public Company issued by the Registrar of Companies. Further, the Equity Shares and preference shares were allotted on 1st August, 2025 by the Company to equity shareholders and preference shareholders of Demerged Company whose names appeared in the register of members as on record date i.e 18th July, 2025 in accordance with the share entitlement ratio (as more particularly set out in Scheme) i.e. 1 fully paid up equity share of INR 10 of the Company (New Equity Shares) credited as fully paid up for every 10 equity shares of INR 10 each of the Demerged Company and 1 fully paid-up preference share of INR 10 of the Resulting Company ("Resulting Company New Preference Shares") credited as fully paid for every 10 preference share of INR 10 each of the Demerged Company.

2. Additionally as per terms of the Scheme, the paid up capital of 8% Redeemable Preference Shares (RPS) of the Demerged Company was reorganised by way of capital reduction and consolidation. Accordingly, the face value of each RPS was first reduced from ₹10 to ₹9, following which every ten (10) RPS of face value ₹9 each were consolidated into nine (9) RPS of face value ₹10 each.

3. Further during the financial year 2025-26, pursuant to aforesaid Demerger scheme, the vesting and transfer of all the assets, properties and liabilities of Esteem Properties Pvt Ltd ("Esteem") to Company, including the immovable property held by Esteem situated at all those pieces and parcels of lands bearing CTS Nos. 220A (part), 221 (part), 225 (part), 226(part), 227, 228 and 229 admeasuring in aggregate approximately 21,978.22 square meters situate, lying and being at Village Sahar, Taluka Andheri, District Mumbai Suburban District.

LISTING OF THE COMPANY

Pursuant to the Composite Scheme of Amalgamation and Arrangement as mentioned above, the Company made applications to BSE Limited and National Stock Exchange of India Limited for listing of its Equity Shares. The Company received the in-principle approvals from BSE Limited and the National Stock Exchange of India Limited on 3rd October, 2025 and 7th October, 2025, respectively.

Subsequently, upon completion of all applicable formalities, the Company obtained the final listing and trading approvals from both the Stock Exchanges on 11th November, 2025, and the Equity Shares of the Company were listed and admitted to trading on 13th November, 2025. The listing of the Company's Equity Shares on the Stock Exchanges marks a significant milestone in the Company's journey, and accordingly, this is the first Annual Report being presented to the Members as a listed Company.

STATE OF THE COMPANY'S AFFAIRS

The Company, through itself and its subsidiaries, owns and operates two marquee hospitality assets, namely Grand Hyatt Goa (313 keys) and Hilton Mumbai International Airport (171 keys), aggregating 484 keys, and continued to progress its development pipeline of hotel projects in the Delhi NCR region (in partnership with the Prestige Group) and in Mumbai.

On a consolidated basis, the Company recorded a Total Income of Rs. 39,123 lakhs for FY 2025-26 as against Rs. 36,716 lakhs in the previous year, and a Profit After Tax of Rs. 6,539.87 lakhs for FY 2025-26 as against Rs. 2,714.13 lakhs in the previous year, reflecting the full-year impact of the demerged hospitality business consolidating into the Company and improved operating performance across both operational hotels. On a standalone basis, being the holding Company for its hotel-owning subsidiaries, the Company reported a loss of Rs. 328.90 lakhs for the year, primarily on account of finance costs and corporate overheads at the standalone level.

FY 2025–26 was characterised by evolving market conditions, softer demand across select destinations and temporary disruptions to travel. Despite these headwinds, Company delivered resilient operating performance through its subsidiaries with a disciplined commercial execution, robust revenue management and strong operational controls. The hospitality portfolio generated total revenue of Rs. 367 crore, achieved 96.4% of budget, while delivering GOP of Rs. 191 crore and EBITDA of Rs. 168 crore.

Hotel Performance

Indicator	Grand Hyatt Goa	Hilton Mumbai International Airport
Revenue	₹266.35 Cr	₹101.84 Cr
Occupancy	81%	92%
Average Daily Rate (ADR)	₹19,421	₹11,679
Revenue per Available Room (RevPAR)	₹15,874	₹10,697
Revenue Generation Index (RGI)	122.3	118.8
GOP Margin	52%	53%
EBITDA Margin	45%	47%

Grand Hyatt Goa

Grand Hyatt Goa delivered revenue of ₹266.35 crore, representing 8.5% year-on-year growth. The hotel achieved occupancy of 81.1%, ADR of ₹19,421 and an estimated RevPAR of ₹15,874. It recorded the highest-ever occupancy of 93.4% in February 2026 and delivered an RGI of 122.3, supported by strong weddings, premium leisure and social events.

Hilton Mumbai International Airport

Hilton Mumbai International Airport generated revenue of ₹100.85 crore while maintaining industry-leading occupancy of 91.6%, ADR of ₹11,679 and RevPAR of ₹10,697. The hotel improved its competitive ranking to No. 2 within its competitive set and achieved an RGI of 118.8.

There has been no change in the nature of business of the Company during the year under review. A detailed analysis of the Company's operational and financial performance, opportunities, threats, risks and concerns is provided in the Management Discussion and Analysis Report annexed as **Annexure A** to this Report.

DIVIDEND

Your Directors do not recommend dividends for the current year under review.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to its reserves.

AUTHORISED SHARE CAPITAL

Pursuant to the terms of the Composite Scheme of Amalgamation and Arrangement, during the financial year 2025-26, the authorised share capital of the Company was increased from Rs. 20,00,000/- to Rs. 75,20,00,000/- by transfer of a portion of the authorised share capital of Valor Estate Limited (the Demerged Company) to the Company, being the Resulting Company under the Scheme and further it was reclassified into 6,52,00,000 (Six Crores and Fifty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- each.

As at 31st March, 2026, the authorised share capital of the Company stood at Rs. 75,20,00,000/- (Rupees Seventy-Five Crore Twenty Lakhs Only), comprising 6,52,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 Preference Shares of Rs. 10/- each.

PAID UP SHARE CAPITAL

Pursuant to Clause 20 of the Composite Scheme of Amalgamation and Arrangement, during the year under review, the existing paid-up equity share capital of the Company comprising 20,000 Equity Shares of Rs. 10/- each aggregating to Rs. 2,00,000/- was cancelled.

Thereafter, in accordance with the terms of the Scheme, the Company allotted 5,39,42,887 Equity Shares of Rs. 10/- each, aggregating to Rs. 53,94,28,870/-, and 71,75,574 Preference Shares of Rs. 10/- each, aggregating to Rs. 7,17,55,740/-, to the eligible shareholders of the Demerged Company in the share entitlement ratio prescribed under the Scheme.

Consequently, the issued, subscribed and paid-up share capital of the Company stood at Rs. 61,11,84,610/-, comprising 5,39,42,887 Equity Shares of Rs. 10/- each and 71,75,574 Preference Shares of Rs. 10/- each.

PROPOSED REFINANCING BY SUBSIDIARIES

During the year under review, the Company's subsidiaries, Goan Hotels & Realty Private Limited and BD & P Hotels (India) Private Limited, executed a non-binding and indicative term sheet for a proposed issuance of senior, unlisted, secured, interest-bearing, redeemable non-convertible debentures aggregating up to ₹740 crore. The proposed issuance is intended to facilitate the refinancing and consolidation of certain existing borrowings and encumbrances at the subsidiary level. The Company had taken approval of Audit Committee and Board of Directors at its Board meeting on 4th February, 2026 and Shareholder approval on 16th March, 2026. The proposed transaction remains subject to completion of legal, financial and other due diligence, execution of definitive transaction documents and receipt of applicable approvals.

SUBSIDIARIES, ASSOCIATE COMPANIES, AND JOINT VENTURES:

<u>During the FY 2025-26, the following acquisitions/disinvestments took place:</u>

During the previous financial year (FY 2024-25), the Company executed a Share Purchase Agreement with its erstwhile holding Company, Valor Estate Limited, for the acquisition of 100% of the equity shares of Goan Hotels & Realty Private Limited. The acquisition was completed during the year under review upon fulfilment of the necessary terms and conditions and completion of the transaction in accordance with the Share Purchase Agreement. Consequently, Goan Hotels & Realty Private Limited became a wholly owned subsidiary of the Company.

In terms of the Scheme, BD and P Hotels India Private Limited, which was previously a subsidiary of Valor Estate Limited, became a subsidiary of the Company during the financial year 2025-26. Further, pursuant to the Scheme, the hotel business undertaking of BD and P Hotels India Private Limited was transferred to and vested in the Company.

During the financial year 2025-26, the Company acquired the entire equity share capital of Advent Convention and Hotels International Limited, which was previously a subsidiary of Valor Estate Limited. The acquisition was undertaken to consolidate the Group's hospitality business under a single corporate entity, strengthen the brand identity and simplify the overall group structure.

During the Financial Year 2025-26, the Company had transferred of its entire 100 % stake in Marine Tower Properties LLP.

During the last quarter of the financial year under review, the Company proposed to divest its shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited ("Bamboo Hotel"). The proposed divestment is intended to simplify the Group structure, reduce related party complexity and substantially reduce the outstanding payable to Valor Estate Limited, representing the consideration payable towards the acquisition of certain hotel companies. The proposed transaction is also expected to reduce the balance sheet overhang arising from the original acquisition funding arrangement, enhance the Company's financial flexibility to pursue its core operating priorities and growth initiatives, and improve earnings visibility by eliminating the funding and development burden associated with Bamboo Hotel. Post closure of the financial year, the said proposal was approved by the shareholders of the Company by way of a Postal Ballot conducted through remote e-voting on 19th April, 2026.

Accordingly, as on 31st March,2026 following are the Subsidiary / Associates and Joint Venture of the Company.

Sr. No.	Name of Company	% of Holdings	Status of Relation
1.	Goan Hotels and Realty Private Limited	100 %	Wholly owned subsidiary
2.	Advent Convention and Hotels International Limited	100 %	Wholly owned subsidiary
3.	BD and P Hotels (India) Private Limited	75 %	Subsidiary
4.	Bamboo Hotel and Global Centre (Delhi) Private Limited	49 %	Associate

The Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, applicable Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and include the financial information of its subsidiaries/associates and joint venture entities in which your Company holds a stake. The audited financial statements of the subsidiary companies will be available for inspection by any member at the registered office of the Company and at the Company's website https://www.adventint.in. Copies of the audited financial statements of the subsidiaries can be sought by any member by making a written request in this regard.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries, associates, and joint venture companies in Form AOC-1 is attached to the financial statements of the Company. The statement also provides the details of the performance and financial positions of each of the subsidiaries and associates

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as **Annexure A**.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

In compliance with the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Secretarial Auditors on its compliance, forms an integral part of this report as **Annexure B.**

DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment(s) for the time being in force.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS):

DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mohammed Balwa (DIN: 07939288) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

RESIGNATION OF DIRECTOR

Mr. Satish Agarwal resigned as a Non-Executive Director of the Company with effect from 21st July, 2025, consequent upon the reconstitution of the Board pursuant to the Scheme of Arrangement. The Board places on record its appreciation for the valuable contribution made by Mr. Satish Agarwal during his tenure as a Director of the Company. The Company has received a confirmation from Mr. Satish Agarwal that there are no material reasons for his resignation other than as stated above.

APPOINTMENT OF CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Ajoy Mehta was appointed as Non-Executive Independent Director and Chairman of the Company with effect from 21st July, 2025.

Mr. Rahul Pandit (DIN: 00003036) was appointed as Managing Director and Chief Executive Officer of the Company for a period of three (3) years with effect from 14th July, 2025 to 13th July 2028 and is liable to retire by rotation. His re-appointment was approved by the shareholders of the Company in the 19th Annual General Meeting held on 24th July, 2025.

APPOINTMENT OF INDEPENDENT DIRECTORS

During the year under review, the Company had appointed the following Independent Directors for a first term of five (5) consecutive years with effect from 21st July, 2025 to 20th July, 2030

- Mr. Ajoy Mehta
- Mr. Rajeev RA
- Ms. Maryam Khan

APPOINTMENT OF NON-EXECUTIVE, NON-INDEPENDENT DIRECTORS

During the year, the Company had appointed the following Non-Executive, Non-Independent Directors, subject to the approval of the Members:

Name	Effective Date
Mr. Mohammed Balwa	1st July, 2025
Mr. Arshad Balwa	21st July, 2025
Mr. Jayvardhan Goenka	21st July, 2025
Ms. Sanjana Goenka	21st July, 2025

INDEPENDENT DIRECTORS STATEMENT

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were placed at the Board Meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

APPOINTMENT OF KMPS

The Board of Directors, at its meeting held on 14th July, 2025, appointed the following as the Key Managerial Personnel of the Company:

- Mr. Rahul Pandit (DIN: 00003036) as Managing Director and Chief Executive Officer;
- Mr. Amit Jain as Chief Financial Officer; and
- Mr. Chirag Sojitra as Company Secretary and Compliance Officer

COMMITTEES OF THE BOARD

The Company has Five (5) Committees of the Board which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees of the Board as on 31st March, 2026:

1. Audit Committee
2. Nomination And Remuneration Committee
3. Stakeholders' Relationship Committee
4. *Risk Management Committee
5. Corporate Social Responsibility Committee

* Since the Company did not fall under top 1000 listed entities as per Market Capitalization. Post financial year, the Board of Directors approved to dissolve the Risk Management Committee for the time being and The Company will make sure and constitute the Risk management committee in future, if it becomes applicable and Ranked under Top 1000 listed entities based on Market capitalisation as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the composition of the committees of the Board of Directors along with the date of the meetings, attendance of the members of the Committees, and their roles and terms of reference are stated in the Corporate Governance Report annexed to this Report.

Although the Company was not required to constitute a Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, the Board had voluntarily constituted the Committee as a measure of good corporate governance.

Subsequent to the close of the financial year, the Risk Management Committee was dissolved with effect from 19th May, 2026, as the Committee had been constituted voluntarily and the Company was not mandatorily required to constitute such a Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015.

PERFORMANCE EVALUATION OF THE DIRECTORS, COMMITTEE AND BOARD:

The performance of the Directors is evaluated on the basis of their contributions at the meetings, strategic inputs for the performance and growth of the Company among others. The Directors have carried out performance evaluation on annual basis of Directors, Committees, and the Board. The Nomination and Remuneration Committee of the Board has laid down the performance evaluation framework under which performance of every Director is evaluated. The framework also provides the manner in which the Directors as a collective unit in the form of Board Committees and the Board function and perform.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2025-26 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into material contracts, arrangements or transactions with related parties referred to in Section 188 of the Companies Act, are given in the Form AOC-2 annexed as **Annexure C** to the Director's Report. The necessary Related Party Transactions are periodically placed before the Audit Committee, Board as well as Shareholders for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements.

The policy on materiality of Related Party Transaction and also on dealing with Related Party Transaction as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is https://www.adventint.in/investorPdfs/Policies/Advent_RPT_Policy_1.pdf

STATUTORY AUDITORS

The Members, at their 18th Annual General Meeting held on 30th September, 2024, has been appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (firm registration no. 106201W/W100598) as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held in the financial year 2028-29 on such remuneration as may be determined by the Board of Directors.

AUDITORS' REPORT AND AUDIT OBSERVATION:

The Auditor's Report given by M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598), Statutory Auditors on Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion. The Audit Report contains Emphasis of Matter on certain matters, whereby Auditors have drawn attention of members on certain Notes, which are self- explanatory.

INTERNAL AUDITOR

During the Financial Year 2025-26, the Company had appointed M/S JMT & Associates, Chartered Accountants for Internal Audit of the Company.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company at its 19th Annual General Meeting held on 24th July, 2025 had appointed M/s. V.M. Kundaliya & Associates, Practicing Company Secretaries (Firm Registration no. S2012MH183100) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30. Accordingly, M/s. V.M. Kundaliya & Associates has conducted secretarial audit of the Company for the FY-2025-26. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY-2025-26 is annexed to this report as **Annexure D.** The said report does not contain any adverse observation or qualification or modified opinion except there is Delay in submission of Financial Results since Board Meeting was not held within due date for the Quarter and Half Year ended September 30, 2025 as details summarised under.

The Company was listed on the Stock Exchanges on 13th November 2025, pursuant to a Composite Scheme of Amalgamation and Arrangement as approved by Hon'ble NCLT, Mumbai vide its Order dated 12th June, 2025. Based on a bona fide interpretation of Regulation 33(3)(j) of SEBI LODR and legal advice received during the listing process, it was advised that the21-day timeline for submission of financial results was applicable to it (or the standard timeline of 45 days from the end of the quarter, whichever is later). Subsequently, the Exchange(s), vide communication received on 17th November 2025, clarified that the said benefit applies only to entities listed pursuant to an IPO and not through a scheme of arrangement. Upon receipt of the clarification, the Company immediately convened the Audit Committee and Board meetings, and the financial results were approved and submitted to the Stock Exchange(s) on 28th November 2025. The delay was unintentional and occurred solely due to the aforesaid bona fide interpretational issue. A detailed explanation in this regard was submitted to the Stock Exchange(s) vide the Company's letter dated 17th December 2025.

Also, the Secretarial Audit Report for the FY 2025-26 of Goan Hotels and Realty Private Limited, material unlisted subsidiary of the Company, form part of this report as **Annexure D1.** The said report does not contain any adverse observation or qualification or modified opinion.

The Secretarial Audit Report for the FY 2025-26 of BD and P Hotels (India) Private Limited, material unlisted subsidiary of the Company form part of this report as **Annexure D2.** The said report does not contain any adverse observation or qualified opinion except the Company had not appointed whole time key managerial person during the financial year and further due to cessation of Mr. Mahesh Gandhi as a independent director on 14th August, 2025, the Company had not appointed the Independent Director in place of Mr Mahesh Gandhi at the immediate next Board meeting or within three months from the date of such cessation, whichever is later, consequent to this, the composition of Audit Committee and Nomination and Remuneration Committee was not in compliance. However during the financial year, the Company had appointed Mr. Ajoy Mehta as a Independent Director with effect from 4th February, 2026 and post financial year, the Company had appointed full time key managerial person i.e Mr. Mohammed Balwa as Managing Director and Mr. Amit Jain as Chief Financial Officer of the Company with effect from 19th May, 2026 and and consequent to this, composition of Audit Committee and Nomination and Remuneration Committee was in compliance with requirements prescribed under Section 177 and Section 178 of Companies Act 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2026 is not applicable to the Company.

MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under the criteria for which such records are required to be maintained.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal control to safeguard and protect its assets from loss, unauthorized use, or disposal. The Company is compliant with all the applicable accounting standards (viz. Ind AS) for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure proper and adequate systems and procedures commensurate with the size and nature of its business. Your Directors have also appointed a professional firm to examine the adequacy of these controls and the work of designing controls, documenting the risk control matrix for each area of business operation and their implementation.

During the year under review, no material or serious observations have been given by the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls, and the Internal Financial Controls concerning financial statements as designed and implemented by the Company are adequate.

REMUNERATION POLICY:

The Nomination and Remuneration Policy provides for the appropriate composition of Executive, Non-Executive, and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors, and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration of the Directors shall be in accordance with the Nomination and Remuneration Policy of your Company.

The Nomination and Remuneration Policy of your Company is placed at https://www.adventint.in/investorPdfs/Policies/Advent_Nomination_Remuneration_Policy.pdf

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for the directors and employees to report genuine concerns has been established. The policy comprehensively provides an opportunity for any employee/director of the Company to raise any issue concerning infringement of laws, accounting policies, or any act resulting in financial or reputational loss and misuse of office or suspected or actual fraud. The policy provides a mechanism for reporting such concerns to the Audit Committee through specified channels.

The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.adventint.in/investorPdfs/Policies/Advent_Whistle_Blower_Policy.pdf

FRAUD REPORTING:

During the year under review, no instances of fraud were reported by the Statutory Auditors and Secretarial Auditors of the Company.

RISK MANAGEMENT POLICY:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and achieving an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement, and continuous risk assessment and mitigation.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. The CSR Policy is available on the website of the Company at https://www.adventint.in/investorPdfs/Policies/Advent_CSR_Policy.pdf. Based on the Company's standalone net worth, turnover and net profit for the immediately preceding financial year, the thresholds prescribed under Section 135(1) of the Companies Act, 2013 were not triggered and, accordingly, the provisions relating to CSR spending, annual CSR action plan and disclosure in Form CSR-2 were not applicable to the Company for the financial year 2025-26. The Company has, however, constituted the CSR Committee as a governance measure in view of its listed status, and the applicability of Section 135 will continue to be reviewed each year based on the Company's financial parameters.

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company at https://www.adventint.in under the section 'Investor Relation'.

NUMBER OF BOARD MEETINGS DURING 2025-26:

The Board met Nine (9) times during the financial year 2025-26 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the loss of the Company for the year ended on that date;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

The various programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The Board has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.adventint.in/investorPdfs/Policies/Advent_Divident_Distribution_Policy.pdf

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

STATUTORY DISCLOSURES:

Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014.

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. The details of Foreign Exchange earnings and outgo are as under:

Particulars	**31.03.2026 (Rs. in lacs)**	**31.03.2025 (Rs. In lacs)**
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	7.57	Nil
Foreign Travel	23.05	Nil
Business Promotion	3.42	Nil

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure E** to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

The Company affirms that the remuneration paid to its Directors, Key Managerial Personnel and other employees during the year under review is as per the Remuneration Policy of the Company.

DISCLOSURE ON DIRECTORS NOT DEBARRED OR DISQUALIFIED:

None of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority, in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.

DUES TO MICRO AND SMALL ENTERPRISES:

Details of dues, if any, to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, along with interest thereon, if any, remaining unpaid as at the end of the year, are given in the notes to the Financial Statements forming part of the Annual Report.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, PURSUANT TO SECTION 134 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) AMENDMENT RULES, 2021:

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016

DISCLOSURE ON ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

INTERNAL COMPLAINT COMMITTEE

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC'') as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

Neither were any complaints filed during FY 2025-26 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review as details mentioned below.

Particulars	FY 2025-26
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil
Number of complaints outstanding at the end of the year	Nil

MATERNITY BENEFIT COMPLIANCE

The Company confirms that, as on 31.03.2026, it did not have any female employees on its payroll. Therefore, the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, were not applicable to the Company during the financial year ended on that date.

OTHER DISCLOSURES:

Your Company has not issued any shares with differential voting rights. Your Company has not issued any sweat equity shares.

The Company has not introduced any Employee Stock Option Scheme during the year under review.

The Company has not undertaken any buy-back of its securities during the year under review.

Since no dividend was declared or paid by the Company during the year under review, the provisions relating to transfer of unclaimed/unpaid dividend and corresponding shares to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 are not applicable to the Company.

There was no revision in the financial statements.

There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.

There were no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Banks, Financial Institutions, Government Authorities, customers and other business associates for their support and co-operation and wish to place on record their gratitude to the shareholders and the investors for their trust, support and confidence in the Company. The Board also places on record its appreciation for the dedication displayed by employees at all levels.

For and on behalf of the Board of Directors
Advent Hotels International Limited
(formerly known as Shiva Realtors Suburban Private Limited)

Place: Mumbai
Dated: 19th May, 2026

Rahul Pandit	Arshad Balwa
Managing Director and CEO	Director
(DIN: 00003036)	(DIN: 07931019)

Annexure A

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

FY2025-26 unfolded against a complex and increasingly uncertain global macroeconomic backdrop. The International Monetary Fund (IMF), in its January 2026 World Economic Outlook Update, had initially projected global growth at 3.3% for 2026, underpinned by technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability. However, the escalation of the West Asia conflict from early 2026 materially altered this outlook. The IMF's April 2026 World Economic Outlook — titled *"Global Economy in the Shadow of War"* — revised the global growth projection downward, with the World Bank projecting global growth to slow to 2.5% in 2026 in an adverse scenario, as surging energy prices triggered by the Middle East conflict renewed inflationary pressures and expectations of tighter monetary policy across the world.

The conflict has created a sharp divergence in economic fortunes globally. Energy-importing nations — across Europe and Asia — have seen input cost pressures rise materially, with crude oil prices averaging US$82.22/barrel in 2026 (IMF assumption) versus US$67.74 in 2025, a 21% increase. Global trade flows have also been disrupted, with supply chains rerouting away from the Middle East transit corridor, adding freight costs and delays. US tariff measures introduced on Indian goods — beginning with a 26% reciprocal tariff announced on April 2, 2025 and subsequently escalating to as high as 50% by August 2025 amid broader diplomatic tensions — added a significant layer of trade policy uncertainty during the year. This uncertainty caused businesses globally to delay investment decisions and contributed to a dampening of economic momentum.

Notwithstanding these headwinds, India and the United States advanced discussions toward a bilateral trade agreement, culminating in an interim deal announced on February 2, 2026, that reduced the tariff rate to 18%. This was followed by a further reduction to approximately 10% after the US Supreme Court struck down the underlying IEEPA-based tariffs in February 2026, prompting a shift to a lower Section 122 tariff regime

India also concluded a Free Trade Agreement with the United Kingdom, signed on July 24, 2025, and brought into force on July 15, 2026, and concluded negotiations on a landmark Free Trade Agreement with the European Union on January 27, 2026 — a deal 20 years in the making, covering close to two billion consumers and roughly 25% of global GDP. These agreements reinforced India's strategic positioning as a trade partner of choice amid a fragmenting global trade landscape.

South Asia remained the fastest-growing economic region globally in 2026, with growth of 6.3%, even as it slowed from 7.0% in 2025 due to disruptions stemming from the Middle East conflict. This resilience was driven almost entirely by India's demand-led growth model, underscoring its relative insulation from global volatility.

INDIAN ECONOMIC LANDSCAPE

India reaffirmed its position as the world's fastest-growing major economy in FY2025-26, with real GDP expanding at 7.7% — the sharpest growth rate since the post-COVID rebound in FY2021-22, and significantly ahead of the government's initial projection range of 6.3-6.8%. This performance, confirmed in the provisional MoSPI estimate released in June 2026, consolidated India as the fastest-growing G20 economy for the fourth consecutive year. India's GDP growth for FY26 was driven by the double engine of consumption and investment, reaffirming India's status as the fastest-growing major economy. The Economic Survey 2025-26 highlighted that the share of private final consumption expenditure (PFCE) in GDP rose to 61.5% in FY26 — the highest on record — supported by a low inflation environment, stable employment conditions, and rising real purchasing power.

Headline CPI inflation declined to a multi-year low, driven primarily by corrections in vegetable and food prices supported by favourable farm conditions and supply-side interventions. FY26 CPI inflation averaged approximately 2%, remaining well within the RBI's target band of 2-6%. This benign inflation environment directly supported real household purchasing power and consumer spending on discretionary categories, including travel, leisure, and quality dining.

The Reserve Bank of India (RBI) responded to the low inflation environment with a calibrated easing cycle. The RBI reduced the repo rate to 5.25% through a series of cuts in FY2025-26, following earlier rate reductions aimed at supporting economic growth amid easing inflation and global uncertainty. The cumulative reduction of 100 basis points during the fiscal year represented a meaningful improvement in financial conditions for capital-intensive businesses and infrastructure investment.

The Trade, Hotels, Transport and Communication sector — which includes hospitality — recorded GVA growth of 12.5% in Q4 FY26, more than the prior year's pace, demonstrating the outsized contribution of the services sector to India's economic momentum. India's nominal GDP crossed approximately US$ 3.92 trillion in FY26 increasingly significant driver of global growth.

The Government's sustained commitment to infrastructure — with capital expenditure allocation of 3.1% of GDP in FY2025-26 — has continued to expand India's connectivity, creating new demand corridors for hospitality. India's operational airport count reached 160+ airports in FY26, up from 74 in 2014, more than doubling connectivity and driving air passenger growth. Domestic passenger traffic grew to approximately 160-170 million passengers in FY2026, supported by expanding route networks and improving airport infrastructure across Tier 2 and Tier 3 cities. India's national highway network expanded to 146,000 kilometres and the metro rail network to over 1155 kilometres — dramatically improving urban and inter-city connectivity that underpins travel demand. India's Travel and Tourism Development Index (TTDI) ranking improved to 39th in 2024 (from 54th in

2021 among 119 countries), reflecting the cumulative impact of policy reforms on the sector's competitiveness.

GLOBAL HOSPITALITY INDUSTRY OUTLOOK

The global hotel industry in FY2025-26 demonstrated rate-led resilience in the face of a more complex demand environment. International tourist arrivals surpassed pre-pandemic levels globally in 2025, and global air passenger volumes are expected to grow 4.9% in 2026. Global international tourist arrivals surpassed 1.5 billion in 2025, eclipsing the previous 2019 peak of 1.46 billion for the first time since the pandemic. The global hotel market was valued at US$1 trillion in 2025.

However, performance in FY26 was markedly uneven across regions, segments, and quality tiers. Global hotel performance is forecast to rise modestly in 2026, with RevPAR up 1-2% year-on-year, driven primarily by rate rather than occupancy gains, with occupancy remaining broadly flat averaging in the high 50s to low 60s globally. The era of broad, recovery-driven expansion has given way to a more selective, yield-focused cycle, where brand strength, location quality, and pricing discipline determine winners.

A widening bifurcation by chain scale is a defining feature of the global hotel landscape. Luxury hotels posted approximately 5.3% RevPAR growth through 2025, while the economy segment declined 1.8%. In luxury and upper-upscale segments, ADR growth of 2-3% (and up to 5% in luxury) kept RevPAR gains well above global averages. This performance gap between premium and economy assets continues to widen, reinforcing the investment thesis for quality luxury and upper-upscale assets — precisely the segment in which Advent Hotels International operates.

Asia-Pacific was the standout region globally. Asia-Pacific markets, including Japan, Korea, Vietnam and India, led performance, with ADR growth of 2-3% and RevPAR up 3-4% — the strongest of any major region globally. The West Asia conflict introduced headwinds for Middle East-dependent transit routes, particularly affecting airspace-reliant markets. However, India's domestic demand-led hospitality model provided significant insulation from these external disruptions.

INDIA HOSPITALITY INDUSTRY OUTLOOK

The Indian branded hotel sector delivered one of its strongest sustained performances in FY2025-26, with the industry on track to cross Rs.1 trillion in total revenues for the first time — a landmark milestone. ICRA projected the Indian hospitality industry's revenues to grow 9-12% year-on-year in FY2026. This growth was supported by domestic leisure travel, demand from MICE (Meetings, Incentives, Conferences and Exhibitions), weddings, and business travel.

ICRA anticipated pan-India premium hotel occupancy to hold at 72-74% in FY2026, broadly consistent with 70-72% in FY2024 and FY2025, while ARRs for premium hotels were projected to rise to Rs.8,200-8,500 in FY2026 after a healthy Rs.8,000-8,200 in FY2025. The industry's ICRA sample set of 13 large hotel entities was projected to report operating margins of 34-36% for FY2026 — stable compared to the prior year and well above pre-COVID levels, reflecting sustained operating leverage and cost discipline.

Stabilised hotels — operational since before FY2021 — delivered a 9.2% RevPAR premium over the national average, with occupancy at 71.9% versus the overall 68% average and ADR of Rs.8,701 versus the nationwide Rs.8,432. These mature assets are better positioned to benefit from the ongoing industry upcycle and are typically more resilient in the face of market fluctuations. This finding is directly relevant to Advent's two operational properties — Grand Hyatt Goa (operational since 2011) and Hilton Mumbai International Airport (operational since 2001, under the Hilton brand since 2011) — both of which are among India's most mature luxury and upper-upscale assets.

The demand-supply equation remained favourable throughout FY26. Branded hotel openings in calendar year 2025 totalled approximately 8,990 keys across 103 hotels, with 64% of keys concentrated in Tier 2 and Tier 3 cities — indicating that new supply was predominantly directed away from the premium metro and leisure markets where Advent competes. Horwath HTL has projected that demand for chain-affiliated hotel rooms will grow at a CAGR of 10.6% through FY29 over FY24, outpacing anticipated supply growth of 8.3% over the same period — a structurally favourable dynamic that underpins sustained pricing power for established luxury operators.

According to JLL, the Indian hotel investment market demonstrated robust fundamentals in FY26, supported by diversified capital sources, geographic expansion into emerging markets, government infrastructure initiatives and strong operational performance. Q1 FY2026 hotel transaction volumes reached approximately US$185 million, a 58% increase from US$117 million in Q1 FY2025.

The stabilisation of India's major MICE infrastructure — including Yashobhoomi Convention Centre in Delhi Aerocity (India's largest, at approximately 1.08 million sq.ft.), Jio World Convention Centre in Mumbai, and Bharat Mandapam — has created a structural step-up in MICE demand that is expected to sustain elevated occupancies and rate growth over the medium term.

Risks and Challenges: While the sector outlook remains constructive, the Indian hospitality industry navigated several challenges in FY2025-26. The escalation of the West Asia conflict from February 2026 caused airspace disruptions and flight cancellations, prompting ICRA to revise the aviation industry outlook to Negative in March 2026. Domestic air passenger traffic in FY2026 grew a modest 1.4% year-on-year to 1,677.4 lakh passengers — a deceleration from prior years — reflecting capacity constraints and geopolitical disruption. India-Pakistan tensions briefly elevated geopolitical risk perceptions in the near term, though management monitors this situation on an ongoing basis. Macroeconomic sensitivities — including inflationary pressures from higher energy prices — and the risk of global economic slowdown remain factors that could temper international inbound travel demand. Advent mitigates these risks through its predominantly domestic demand-driven business model, diversified revenue streams (rooms, F&B, MICE), and the structural insulation provided by its luxury positioning and mature brand partnerships.

Indian Hospitality Industry — Sector Performance FY2025-26

The Indian branded hotel sector delivered its best sustained performance since the pre-2008 supercycle in FY26, with ICRA projecting industry revenues to grow 9-12% year-on-year, supported by domestic leisure travel, MICE and wedding demand, and recovering corporate travel. The sector is on track to cross Rs.1 trillion in total revenues for the first time in FY26 — a significant industry milestone.

Key Industry KPIs — FY25 vs FY26

KPI	FY24 Actual	FY25 Actual	FY26 (ICRA/HVS Estimate)	YoY Change
Pan-India Branded Occupancy	70-72%	70-72%	72-74%	+200 bps
Pan-India Premium ARR (Rs.)	~7,700	~8,000-8,200	~8,200-8,500	+3-4%
Pan-India RevPAR (Rs.)	~5,500	~5,600-5,900	~5,900-6,300	+4-7% (HVS: Rs.6,300-6,800)
Industry Operating Margin	33-35%	34-36%	34-36%	Stable
New Hotel Openings (Keys)	~7,500	~8,500	~8,990 (JLL confirmed CY)	64% in Tier 2/3

Sources: ICRA Indian Hospitality Report Jan 2026 & Mar 2025; HVS ANAROCK Hospitality Monitor 2025-26; JLL India Hospitality 2026; Hotelivate India Trends 2024-25.

Demand-Supply Dynamics

The Indian hospitality sector's most compelling structural feature remains its favourable demand-supply balance. Despite FY26 branded supply additions of ~8,990 keys (JLL), 64% of new openings were concentrated in Tier 2 and Tier 3 cities — segments where Advent does not compete. Luxury and upper-upscale metro supply growth remained constrained, reinforcing pricing power in Advent's core markets of Goa, Mumbai, and Delhi.

- **Stabilised hotel premium:** Hotelivate data shows hotels operational since pre-FY21 delivered a 9.2% RevPAR premium over the national average, with 71.9% occupancy vs the national 68% average — validating the competitive moat of mature, award-winning assets such as Grand Hyatt Goa (operational since 2011) and Hilton Mumbai (since 2001).
- **Rate-led growth cycle:** ARR growth of 5-6% is expected in FY26 (HVS ANAROCK), bringing ADR into Rs.9,400-9,700 range. While the sector cycle is rate-led, Advent's own FY26 outcome was occupancy-led: Grand Hyatt Goa's ARR was broadly flat year-on-year at Rs.19,421 while occupancy expanded six percentage points, and Hilton Mumbai delivered modest rate growth against near-ceiling occupancy. Management's Goa strategy in FY26 deliberately prioritised occupancy and higher-margin F&B and banqueting attachment over headline rate.
- **Metro concentration effect:** Mumbai remains among India's highest-occupancy hotel markets and holds the second-highest ARR nationally, though recent months have shown a moderation in rate growth (ARR down 5–7% YoY as of early 2026) alongside a modest occupancy pullback. Goa is in an early-stage recovery, with HVS Anarock noting consecutive month-on-month ARR growth, though it has not yet returned to its prior peak. Advent's Mumbai asset benefits from the city's structurally high demand base and rate ceiling even amid near-term softness, while the Goa asset stands to benefit from the market's recovery trajectory as leisure travel normalizes.
- **MICE supercycle:** Convention centres across Mumbai (Jio World Convention Centre, Bharat Mandapam) are driving incremental MICE demand of significant scale. Grand Hyatt Goa, one of India's leading wedding and MICE resorts, , and Hilton Mumbai's Chancellor Ballroom are well-positioned to capture this structural demand.

Outlook — FY2027

Looking beyond FY2026, ICRA's March 2026 report expects the Indian premium hotel segment to sustain its current performance levels into FY2027, with pan-India premium occupancy holding at 72-74%, ARRs rising further to Rs.8,600-8,800 (from Rs.8,200-8,500 in FY2026), RevPAR advancing to Rs.6,200-6,500 (from Rs.5,900-6,300), and industry operating margins remaining stable in the 34-36% range. This is corroborated by early guidance from listed peers of revenue growth of 12-14%, reflecting continued sector-wide confidence in the medium-term demand-supply imbalance that underpins Advent's own growth thesis.

Geopolitical & Sectoral Risk Context

The Indian hospitality sector navigated several headwinds in FY26. The West Asia conflict escalated in early 2026, causing airspace disruptions from late February 2026, FDTL-related flight cancellations in December 2025, and a fuel surcharge levy of 5-6% on average air fares that modestly dampened inbound sentiment. ICRA revised the aviation sector outlook to Negative in March 2026. However, domestic demand proved highly resilient — domestic passenger traffic grew 1.4% YoY to 1,677.4 lakh in FY26, while international passenger traffic for Indian carriers grew 7.7% in 11M FY26. Grand Hyatt Goa and Hilton Mumbai, with their predominantly domestic leisure, MICE and corporate travel bases, were less exposed to the international traffic disruption.

Key Market Reviews — Goa and Mumbai

GOA — India's Premier Leisure & Resort Destination

Goa continued to reaffirm its status as India's undisputed number one leisure and resort destination in FY2025-26, anchored by its unique combination of beach, heritage, wellness, and world-class MICE infrastructure. The Goa market's structural strength lies in its broad demand base

— domestic FIT travellers, NRI diaspora, high-spending wedding and social MICE groups, and recovering international charter and leisure traffic — which provides year-round occupancy support across all seasons.

The top 10 hotel markets — including Goa — recorded 69.8% occupancy, ADR of Rs.9,711 (up 10.9%), and RevPAR of Rs.6,781 (up 13.1%) in CY2025, with daily demand of 82,200 rooms across 120,800 rooms of supply. Leisure markets, within which Goa, reported occupancy of 56.4% (up 0.9 points), ADR of Rs.9,539 (up 3.5%), and RevPAR of Rs.5,378 (up 5.1%) in CY2025, with supply growing 11% to 52,800 rooms and demand rising 12.8%. The luxury segment in Goa commands a significant premium over these averages, with five-star resort ADR ranging from Rs.18,000 to Rs.25,000+ in the peak season.

JLL's India Hospitality report specifically identifies Goa as a market exemplifying successful brand conversion dynamics, with independent properties increasingly transitioning to established international brand portfolios — reinforcing pricing power and distribution advantage for incumbent branded operators. Most new hotel developments in the pipeline are concentrated in Bengaluru, Mumbai, Jaipur, and Goa, reflecting continued investor conviction in the market's long-term demand fundamentals.

The Goa market has structurally evolved from a seasonal (October–March) to a near year-round hospitality market, driven by the dramatic growth in wedding and social MICE demand in the April–September shoulder months, when luxury resorts now command rates competitive with peak winter pricing.

Air connectivity, the primary enabler of Goa's leisure demand, has expanded materially following the operationalisation of Manohar International Airport (Mopa) in North Goa in 2023, which has added seat capacity and reduced congestion at Dabolim, expanding the market's accessible catchment. Total passenger capacity at both Goa airports in FY26 is estimated to have grown approximately 15–18% year-on-year, creating additional transient demand for established luxury properties.

MUMBAI — India's #1 Hotel Market

Mumbai retained its position as India's top-ranked hotel market by room revenue per available key in FY2025-26, extending a multi-year performance leadership driven by supply constraints, the strength of its corporate transient demand base, and its role as India's financial capital and primary international gateway.

Stabilised hotels — those operational since before 2020-21 — delivered a 9.2% RevPAR premium over the nationwide average, with occupancy at 71.9% versus the overall average of 68%, and recorded ADR of Rs.8,701 compared to the nationwide ADR of Rs.8,432. Mumbai's top-performing properties comfortably outperform even these stabilised benchmarks, with city-centre and airport-proximate luxury hotels operating at ADR levels of Rs.12,000–16,000+ in FY26.

Corporate travel is expected to remain strong across the Asia-Pacific region, fuelled by domestic demand in Mumbai, with the CoStar/STR Q2 2026 forecast projecting +3.5% RevPAR growth for Mumbai in CY2026 — consistent with the broader APAC forecast of +4.4% RevPAR for the year. This rate-led growth trajectory is particularly advantageous for established airport-proximate hotels that operate near occupancy ceiling and are therefore pure beneficiaries of ARR improvement.

The Mumbai airport micro-market, served by Chhatrapati Shivaji Maharaj International Airport (CSIA) — one of the India's most internationally connected airports — has demonstrated consistently superior demand characteristics through FY26. CSIA serves as the gateway for the largest share of India's inbound international traffic and handles approximately 55+ million passengers annually, generating structural, year-round demand for airport-proximate accommodation. The commissioning of the new Navi Mumbai International Airport (NMIA) is expected to further expand the Mumbai metropolitan area's overall aviation capacity, broadening the demand base for the airport hotel micro-market over the medium term.

The Jio World Convention Centre (JWCC) in Bandra-Kurla Complex — Mumbai's largest MICE facility has created a structural step-up in the city's corporate meetings and events demand, benefiting hotels with dedicated banquet and MICE infrastructure. ICRA expects revenues of the Indian hospitality industry to grow 9-12% YoY in FY2026, with Mumbai expected to outperform the national average given its supply-constrained premium positioning. The sector's market size is expected to rise from US$24.6 billion in 2024 to around US$31 billion by 2029, driven by domestic tourism which posted a 40% year-on-year rise to 4.1 billion visits in 2025.

SAHAR, MUMBAI — Advent's Forthcoming Commercial Development Precinct

Micro-Market Overview

The Sahar micro-market, located in the immediate vicinity of Chhatrapati Shivaji Maharaj International Airport (CSIA) in Mumbai, is one of India's most strategically valuable and supply-constrained commercial real estate corridors. Sahar benefits from Mumbai's position as India's financial capital and primary international aviation gateway, handling over 55 million passengers annually at CSIA — making it the second busiest and one of the most internationally connected airports in India.

The Sahar/Andheri-Kurla Belt is home to some of India's most sought-after Grade A office addresses, housing the Indian headquarters of leading multinational corporations across financial services, technology, media, aviation, and professional services. This concentration of premium corporate occupiers creates structural, recurring demand for high-quality leasable office space in the micro-market — a demand that has consistently outpaced available supply, keeping vacancy at historical lows and enabling sustained rental appreciation. Rental rates for Grade A commercial space in the Sahar/Andheri-BKC corridor have grown at a CAGR of 6-8% annually since 2022-23 and are expected to continue rising as new infrastructure — including the Navi Mumbai International Airport (NMIA) and Mumbai Metro line expansions — further enhances the connectivity and accessibility of the micro-market.

The Sahar commercial micro-market is further bolstered by its proximity to the Bandra-Kurla Complex (BKC) — India's most premium business district — and by strong infrastructure linkages including the Eastern Express Highway, the Western Express Highway, the Santacruz-Chembur Link Road, and direct metro connectivity, providing unparalleled access across Mumbai Metropolitan Region (MMR).

Advent's Sahar Land Parcel — A Rare Asset in a Supply-Constrained Market

The availability of large, contiguous, freehold land parcels in the Sahar micro-market is extremely rare. Advent's ~5-acre freehold land parcel at Sahar — transferred to the Company through the demerger of the Hotels Business from Valor Estate Limited and currently held through its Wholly Owned Subsidiary Advent Convention and Hotels International Limited — is therefore a strategically irreplaceable asset. Its development as a ~1.50 million sq.ft. Grade A commercial complex, in 50:50 joint venture, will establish Advent as a significant commercial real estate landlord in one of Mumbai's premium business corridors.

Advent Hotels International Limited – Overview, Strategic Initiative and Key Macro Drivers

Advent Hotels International Limited (**'Advent'** or **'the Company'**) is a premium asset-heavy hospitality company incorporated in November 2006 and whose equity shares were admitted to trading on BSE (Designated Exchange) and NSE with effect from 13 November 2025. The Company's Hotels Business was demerged from Valor Estate Limited through a composite scheme of arrangement with an appointed date of April 1, 2025, effective July 1, 2025, with In-Principle listing approvals received on October 3 and 7, 2025 respectively and listed on 13th November 2025.

FY2025-26 is the Company's first financial year of reporting as a demerged, standalone entity, and the year in which its equity shares were admitted to trading. It is a year in which Advent has demonstrated the operating strength of its luxury and upper-upscale hotel portfolio and advanced its transformative development pipeline towards the realisation of its 5-year vision of 2,000+ owned/controlled keys.

Portfolio at a Glance

Operational Keys	Operational Hotels	Forthcoming Commercial Development	Total Employees	Share Capital
484 2 Hotels | FY26	**2** Goa & Mumbai	**~1.5 msf** Sahar, Mumbai	**841+** Group Direct Workforce	**5,39,42,887** Equity Shares of Rs.10

Our Operational Hotels

Property	Brand Partner	Location	Keys	Segment	Operational Since
Grand Hyatt Goa	Hyatt International	Goa, India	313	Luxury / Resort	2011 (15 years)
Hilton Mumbai International Airport	Hilton Worldwide	Mumbai, India	171	Upper-Upscale / Airport	2001 (building operational 25 years; Hilton brand affiliation since 2011)

Strategic Priorities — FY26 & Beyond

Operational Excellence

Drive RevPAR growth at Grand Hyatt Goa and Hilton Mumbai through yield management, MICE and wedding demand amplification, and ongoing service quality investment.

Advance Commercial Development of Sahar Project

Advance development of the ~1.50 million sq.ft. Grade A commercial project at Sahar, Mumbai (Advent Convention and Hotels International Limited) — a 50:50 JV with Prestige Estate Projects Limited, to be developed with limited cash outflow to Advent, with management currently projecting annuity revenues of approximately Rs. 315 crores per annum upon stabilisation. This projection is a management estimate based on assumed rentals, occupancy and completion timelines and is subject to the cautionary statement at the end of this report

Strategic Restructuring of Delhi Aerocity Hotel

Towards the close of FY2025-26, Advent's Board resolved, and shareholders subsequently approved by postal ballot,to transfer its investment in Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd.(Delhi Aerocity Hotel with 778 keys) to Valor Estate Limited, comprising equity of Rs.596 crores and advances of Rs.1,060 crores (total: Rs.1,656 crores), settling entirely through adjustment against Advent's outstanding payable to Valor Estate, reducing it from Rs.2,151 crores to ~Rs.495 crores with no cash outflow — extinguishing Rs.1,656 crores of related party obligations through the transfer of assets of equivalent carrying value, materially improving the Company's obligation profile,, and reorienting the Company's growth strategy towards a capital-efficient model anchored by the Sahar commercial development (50:50 JV) with Prestige Estate and disciplined hotel pipeline additions.

Capital Markets Credibility

Establish a transparent, investor-grade disclosure framework in the first year of listing, demonstrating governance quality consistent with India's leading hospitality groups.

Key Macro Drivers for Advent's Business in FY26 and way ahead

Rising Domestic Consumption

Private final consumption expenditure (PFCE) rose to 61.5% of GDP in FY26 — the highest share on record. Supported by low inflation (2% full-year average — an 8-year low), stable employment, and rising real incomes, Indian consumers demonstrated strong willingness to spend on leisure travel, weddings, and quality dining — all directly relevant to Grand Hyatt Goa and Hilton Mumbai.

Monetary Easing Cycle

The RBI cut the repo rate by a cumulative 100 bps during FY2025-26, from 6.25% at the start of the year to 5.25% by March 2026 , in response to benign inflation. The easing cycle reduces Advent's cost of borrowing and supports refinancing opportunities on existing debt, improving the financial viability of the Sahar commercial development and future pipeline projects.

Infrastructure & Connectivity Boom

India's airport count expanded to 160+ operational airports in FY26 (from 74 in 2014), with Navi Mumbai International Airport receiving its Aerodrome License in September 2025. The government's National Infrastructure Pipeline of ~Rs.111 lakh crore (originally FY2020-25, since extended) is creating new hospitality demand corridors — a key driver for Advent's pipeline expansion strategy.

MICE & Events Supercycle

The stabilisation of India's three mega convention centres — Yashobhoomi International Convention Centre (New Delhi), Jio World Convention Centre (Mumbai), and Bharat Mandapam — created a structural step-up in MICE demand that directly benefits Grand Hyatt Goa (leisure MICE) and Hilton Mumbai (corporate MICE).

Advent Hotels International Limited – Performance

Revenue

Advent delivered consolidated Revenue from Operations of Rs.38,759.87 lakhs in FY26, a growth of 5.7% over FY25 (Rs.36,657.42 lakhs), supported by broad-based improvement across rooms, F&B and banqueting segments against the backdrop of India's hospitality upcycle. Total Income grew 6.5% to Rs.39,123.00 lakhs, aided by a significant improvement in Other Income to Rs.363.13 lakhs (FY25: Rs.58.98 lakhs).

Particulars (Rs. in Lakhs)	FY25	FY26	YoY Growth (%)
Rooms Revenue	23,552.87	25,269.87	7%
Food & Beverage and Banquet Revenue	8,907.41	10,407.76	17%
Lease Rental Income	2,251.15	1,914.48	(15%)
Other Operating Revenue	1,945.99	1,167.76	(40%)
Revenue from Operations	**36,657.42**	**38,759.87**	**~6%**
Other Income	58.98	363.13	-
Total Income	**36,716.40**	**39,123.00**	**~7%**

Revenue Commentary:

- **Rooms Revenue (+7%):** Rooms revenue grew to Rs.25,269.87 lakhs, driven by RevPAR improvement at both properties - Grand Hyatt Goa's RevPAR improved to Rs.15,874 (FY25: Rs.14,571; +8.9%) led by occupancy expansion from 75.1% to 81.1%, while Hilton Mumbai's RevPAR grew to Rs.10,697 (FY25: Rs.10,232; +4.5%) on the back of rate growth (ARR: Rs.11,679 vs Rs.11,366) and near-ceiling occupancy of 91.6%.
- **F&B and Banquet Revenue (+17%):** The strongest segment growth in FY26, reflecting the success of Grand Hyatt Goa's MICE and wedding franchise and Hilton Mumbai's pillarless Chancellor Ballroom (350-pax capacity). This double-digit growth validates the strategic emphasis on MICE and event-led revenue diversification.
- **Lease Rental Income (-15%):** Decline from Rs.2,251.15 lakhs to Rs.1,914.48 lakhs reflect changes in commercial tenant mix and commercial terms at The Grand Hyatt Goa property. The management continues to actively optimize lease rental income by curating an improved tenant mix and negotiating commercially favourable lease terms to maximize long-term value.
- **Other Operating Revenue (-40%):** Declined from Rs.1,945.99 lakhs to Rs.1,167.76 lakhs, reflecting the normalisation of certain one-time operating items of approximately Rs.6 crores recognised in FY25.
- **Other Income (+515%):** Increased to Rs.363.13 lakhs (FY25: Rs.58.98 lakhs) driven by reversal of earlier recognised impairment loss and other non-operating income in the normal course of business.

Management Commentary: *Revenue from operations grew 5.7% in FY26, a solid outcome in the Company's first year of reporting as a demerged entity, delivered against a high base in FY25. The 17% growth in F&B and Banquet revenue is particularly noteworthy - it reflects deliberate investment in MICE and wedding infrastructure and demonstrates the diversified revenue model Advent is building beyond pure rooms revenue. The consolidated RevPAR of Rs.13,968 in FY26 (FY25: Rs.13,038; +7.1%) reflects robust operating momentum across both properties.*

Operating Expenditure Analysis

Expense Head (Rs. in Lakhs)	FY25	FY25 (%)	FY26	FY26 (%)	Y-o-Y change
Food & Beverages Consumed	2,507.00	7%	2,776.53	7%	10.8%
Employee Benefits Expense	6,704.67	18%	7,173.63	19%	7.0%
Other Operating Expenses	5,246.69	14%	5,650.27	15%	7.7%
Other Expenses	9,170.21	25%	8,968.29	23%	(2.2%)
Depreciation & Amortisation	2,611.81	7%	2,952.57	8%	13.0%
Finance Costs	6,125.95	17%	5,135.52	13%	(16.2%)
Total Expenses	**32,366.33**	**88%**	**32,656.80**	**84%**	**0.9%**

Expense Commentary

- **Food & Beverages (+10.8%):** F&B consumption grew in line with the 17% growth in F&B and Banquet revenues, maintaining the F&B cost ratio at a stable 7% of revenue - reflecting effective cost-to-revenue management despite low CPI inflation of 2% in FY26 which was supportive of input cost discipline.
- **Employee Benefits (+7.0%):** Employee costs increased to Rs.7,173.63 lakhs (19% of revenue vs 18% in FY25), reflecting annual increments across the Company's workforce and selective additions aligned with revenue growth and service quality objectives. Advent's people investment - evidenced by multiple HR excellence and hospitality awards - is a deliberate strategy to protect service differentiation.
- **Other Operating Expenses (7.7%):** The net increase of Rs.403.58 lakhs (approximately Rs.4 crores) is the outcome of Rs.10 crores of revenue-linked incremental expenses, offset by Rs.7 crores of structural savings in Repairs & Maintenance (Rs.4 crores) and Power & Fuel (Rs.3 crores) — a disciplined cost management outcome that management expects to build upon in FY27.
- **Other Expenses (-2.2%):** Other expenses declined 2.2% from Rs.9,170.21 lakhs in FY25 to Rs.8,968.29 lakhs in FY26, moderating to 23% of revenue (FY25: 25%). The reduction reflects the reversal of Rs.4 crore of one-time expenses recognised in the prior year, partly offset by a net Rs.2 crore rise in variable costs — higher commissions and legal expenses, largely offset by savings in travelling, advertisement, and other variable expenses — consistent with the growth in business volumes.
- **Finance Costs (-16.2%):** Finance costs declined significantly by Rs. 990.43 lakhs (16.2%) to Rs. 5,135.52 lakhs during FY26, representing the most significant positive movement in the Statement of Profit and Loss. The reduction was primarily driven by restructuring of borrowings, and repayment of the principal amount pertaining to the loan facility at The Grand Hyatt Goa, reflecting the Company's proactive debt management strategy. Consequently, finance costs as a percentage of revenue improved materially from 17% in FY25 to 13% in FY26, strengthening the Company's overall profitability and financial position.
- **Depreciation (+13.0%):** Increased to Rs.2,952.57 lakhs, reflecting additions to fixed assets at both operational hotels during FY26 - maintenance capex and capability enhancements aligned with service quality standards.

Key Highlight: *The 16.2% reduction in Finance Costs in FY26 - driven principally by the restructuring of borrowings and repayment of principal on the Grand Hyatt Goa facility - is a significant development for Advent's profitability. Combined with disciplined operating cost management (total expenses +0.9% vs revenue +5.7%), this has delivered a significant improvement in all profitability metrics in FY26.*

EBITDA and Profitability

FY26 EBITDA	FY26 EBITDA %	Grand Hyatt Goa EBITDA %	Hilton Mumbai EBITDA %	ICRA Sector Margin Guide
Rs.14,554 L	**37.2%**	**44.8%**	**47.3%**	**34-36%**
Rs.145.5 Cr	of Total Revenue	FY26	FY26	FY26

Advent's consolidated EBITDA for FY2025-26 stood at Rs.14,554.29 lakhs (Rs.145.5 crores), reflecting 11.2% growth over FY25 (Rs.13,087.83 lakhs; Rs.130.9 crores). EBITDA margin increased from 35.7% in FY25 to 37.2% in FY26, an improvement attributable to one factor: an operating-level reversal of ECL provisions of ~Rs.11 crore. At the property level, EBITDA margins expanded as revenue growth outpaced expense growth, reflecting genuine operating leverage at both hotels. However, this improvement did not fully flow through to the consolidated margin, which grew by a smaller-than-expected extent because of two group-level factors — first, a decline in Lease Rental Income (a higher-margin revenue stream), which diluted the overall consolidated revenue mix; and second, higher corporate/head office costs, comprising senior management compensation, write-off of bad and doubtful debts, and legal and professional expenses. Excluding these group-level items, both operating properties delivered strong and improving hotel-level EBITDA margins in FY26.

- **EBITDA Margin in Sector Context:** ICRA's FY26 benchmark for operating margins across its universe of 13 large listed hotel entities — including IHCL, EIH, Lemon Tree, and Chalet Hotels — stands at 34-36%. Advent's consolidated margin of 37.2% is firmly above the industry benchmark range. This is a particularly creditable outcome given that Advent currently operates with a two-property base, without the revenue diversification, scale economies, and management fee income that larger multi-property peers enjoy. As Advent's platform scales, management expects consolidated EBITDA margins to progressively and structurally expand beyond the current level. The primary driver of this margin accretion will be the commencement of annuity income from the Sahar commercial development — a 50:50 JV with Prestige Estate in Advent Convention and Hotels International Limited. This annuity stream is structurally high-margin in nature — rental income flows to Advent at near-zero incremental operating cost at the holding level making it a powerful and differentiated margin driver relative to any hotel peer. As this income stream matures and grows with rental escalations, the consolidated EBITDA margin profile of Advent will increasingly diverge, favourably, from a pure-play hotel company benchmark, reflecting the unique dual-engine platform of luxury hospitality and premium commercial real estate that Advent is building.

- **Property-Level EBITDA — Grand Hyatt Goa:** Hotel-level EBITDA at Grand Hyatt Goa improved meaningfully from Rs.103.43 crores (42.1% margin) in FY25 to Rs.119.32 crores (44.8%) in FY26 — a Rs.15.89 crore absolute improvement, driven by the 6 percentage point occupancy expansion (75.1% to 81.1%) and the 17% growth in F&B and Banquet revenues, which together delivered strong operating leverage on the largely fixed cost base of the resort. The 270-basis point margin expansion at Grand Hyatt Goa is a testament to the property's demand depth, MICE and wedding franchise strength, and operational efficiency.
- **Property-Level EBITDA — Hilton Mumbai International Airport:** Hilton Mumbai's hotel-level EBITDA grew from Rs. 47.40 crores in FY25 to Rs. 48.20 crores in FY26, even as the EBITDA margin moved from 52.5% to 47.3%. The elevated FY25 margin was largely on account of a one-time rebate on management fees extended by Hilton to the owners; excluding this rebate, FY25's EBITDA margin would have been 45.82%. Viewed on this normalized basis, FY26's 47.3% margin actually represents an improvement in the property's underlying operating performance, rather than any moderation in profitability. Hilton Mumbai's EBITDA margin remains among the highest for any branded upper-upscale hotel in the Indian airport segment — a reflection of its mature operating model, near-ceiling occupancy, and strong corporate client relationships.

Profit Before Tax & Profit After Tax

Profitability (Rs. in Lakhs)	FY25	FY26	YoY Change
Revenue from Operations	36,657.42	38,759.87	+5.7%
Other Income	58.98	363.13	515%
EBITDA	13,087.83	14,554.29	+11.2%
EBITDA Margin (%)	35.7%	37.2%	-
Depreciation & Amortisation	2,611.81	2,952.57	+13.0%
EBIT (Operating Profit)	10,476.02	11,601.72	10.8%
Finance Costs	6,125.95	5,135.52	(16.2%)
PBT (before exceptional items)	4,350.07	6,466.20	+48.6%
Share of Profit/(Loss) of JV (Bamboo)	(20.05)	26.30	-
Exceptional Items	-	1,958.47	-
PBT (after exceptional items)	4330.02	8,450.97	+95.17%
Tax Expense (Current + Deferred)	1,615.89	1,911.11	+18.3%
PAT (Consolidated)	2,714.13	6,539.87	+141.0%
Basic EPS (Rs.) [post-listing shares]	4.16	11.71	+181.5%
Return on Net Worth (%)	2.9%	6.4%	+124.6%

Profitability Commentary:

- **PBT (before exceptional) +48.6%:** The underlying PBT growth of 48.6% - from Rs.4,350.07 lakhs to Rs.6,466.20 lakhs - reflects the combined impact of revenue growth and reduction in Finance Costs with improvement in Other ancillary items as mentioned and explained above.
- **Exceptional Items (Rs.1,958.47 lakhs):** FY26 includes a net exceptional gain of ₹1,958.47 lakhs, primarily arising from the gain on loan restructuring, partially offset by the impact of expected credit loss (ECL) provisions and certain one-time, non-recurring expenses. These exceptional items contributed significantly to the reported Profit Before Tax (PBT) of ₹8,450.97 lakhs.
- **EPS improvement (+181.5%):** Basic EPS improved from Rs.4.16 to Rs.11.71, computed on the share capital of 5,39,42,887 equity shares. This represents Advent's maiden full-year EPS following the demerger and sets a strong baseline for capital markets engagement.

Key Operating Metrics

Property-Level Operating Performance

Advent's two operational hotels delivered their strongest combined performance in FY26, with both properties recording occupancy and RevPAR improvements year-on-year. The consolidated weighted-average RevPAR improved by +7.1% to Rs.13,968 (FY25: Rs.13,038), broadly in line with the pan-India branded hotel industry's estimated RevPAR growth of 4-7%. The improvement was occupancy-led rather than rate-led..

KPI	Grand Hyatt Goa FY24	Grand Hyatt Goa FY25	Grand Hyatt Goa FY26	Hilton Mumbai FY24	Hilton Mumbai FY25	Hilton Mumbai FY26
Operational Keys	313	313	313	171	171	171
Occupancy (%)	69.1%	75.1%	81.1%	86.7%	90.0%	91.6%
ARR (Rs.)	20,724	19,401	19,421	10,256	11,366	11,679

KPI	Grand Hyatt Goa FY24	Grand Hyatt Goa FY25	Grand Hyatt Goa FY26	Hilton Mumbai FY24	Hilton Mumbai FY25	Hilton Mumbai FY26
RevPAR (Rs.)	14,313	14,570.6	15,874	8,896	10,232	10,697
GOP (Rs. Cr)	118.6	121.8	137.4	37.52	45.83	53.58
GOP Margin (%)	47.9%	49.6%	51.6%	47.9%	50.8%	52.6%
EBITDA (Rs. Cr)	101.31	103.43	119.32	34.07	47.40	48.20
EBITDA Margin (%)	40.88%	42.12%	44.80%	43.51%	52.51%	47.33%
EBITDA Less FF&E Reserve (Rs. Cr)	91.44	93.65	108.72	30.95	43.81	44.14
EBITDA Less FF&E Reserve Margin (%)	36.90%	38.14%	40.8%	39.53%	48.53%	43.34%

Consolidated weighted-average RevPAR (313 keys GH Goa + 171 keys Hilton Mumbai): FY24: Rs.12,523 | FY25: Rs.13,038 | FY26: Rs.13,968 | YoY Growth: +7.1%

Both properties delivered consistent operational improvement over FY24–FY26. Grand Hyatt Goa's occupancy rose from 69.1% to 81.1%, driving RevPAR up from Rs.14,313 to Rs.15,874 despite a modest ARR moderation (Rs.20,724 to Rs.19,421), with GOP margin expanding from 47.9% to 51.6% and EBITDA growing from Rs.101.31 crores to Rs.119.32 crores (margin: 40.9% to 44.8%). Hilton Mumbai showed a similar trajectory, with occupancy climbing from 86.7% to a near-ceiling 91.6% and ARR growing steadily from Rs.10,256 to Rs.11,679, lifting RevPAR from Rs.8,896 to Rs.10,697; GOP margin improved from 47.9% to 52.6%, and EBITDA nearly grew from Rs.34.07 crores to Rs.48.20 crores. Both hotels' post-FF&E Reserve margins eased in FY26 — Grand Hyatt Goa to 36.9% and Hilton Mumbai to 43.3% — reflecting proactive reinvestment in asset quality ahead of the next phase of India's hospitality upcycle.

Capital Structure

Capital Structure Item	FY25 (Rs. Lakhs)	FY26 (Rs. Lakhs)	Commentary
Paid-up Share Capital	5,394.29	5,394.29	Equity share capital post the scheme of arrangement. FY25 comparative presented on a restated basis
Other Equity	78,121.27	85,045.24	Majorly includes Capital reserve on account of demerger and retained earnings
Long-Term Borrowings	2,31,014.94	54,498.84	***see below note**
Short-Term Borrowings / Current Maturity	16,091.67	2,07,189.21	
Total Debt (Gross)	2,47,106.61	2,61,688.05	
Cash & Cash Equivalents	504.71	2,598.58	March closing cash
Net Debt	2,46,601.9	2,59,089.47	
Net Debt/EBITDA Ratio	18.84	17.80	Elevated on account of investment in Aerocity Delhi hotel.
Interest Coverage (EBIT/Finance Costs)	1.71	2.26	+32.16% - meaningful improvement; target >2x

***Debt Profile**: Advent's total consolidated outstanding debt stood at ~Rs.2,617 crores as at FY26-end, comprising borrowings from Related Parties and External Borrowers. The debt owed to Related Parties stood at Rs.2,151 crores as at FY26-end, of which Rs.1,656 crores is proposed to be settled through divestment of the Company's investment in Bamboo Hotel & Global Centre (Delhi Aerocity), reducing the outstanding balance to Rs.495 crores in FY27. The requisite shareholder approvals for this transaction have already been obtained, and completion is expected following receipt of lender and other regulatory/contractual consents. In addition, Rs.384 crore loan from External borrower at The Grand Hyatt Goa Hotel is financed at the ROI of 10.15%. Management continues to actively manage the Company's debt maturity profile and cost of borrowing as part of its broader capital structure optimisation strategy.

Outlook, Pipeline & Growth Strategy – 2,000+ Keys Plus Commercial Development

1) **Sahar Project, Mumbai** (**Integrated Commercial Development) — Advent's Transformational Growth Catalyst**

Beyond Hotels — Building an Integrated Hospitality & Commercial Real Estate Platform

Advent Hotels International Limited's growth strategy transcends the traditional boundaries of a pure-play hotel company. Leveraging its unique land bank — inherited through a carefully structured corporate reorganisation — and its established partnership with Prestige Estate Projects Limited, Advent is building a dual-engine growth platform: a luxury hospitality portfolio anchored by world-class brand partnerships, and a premium commercial real estate annuity business that will generate predictable, long-term lease income to complement and strengthen the Company's overall cash flow profile.

Project Genesis & Land Ownership

The Sahar commercial project has its origins in a strategically valuable ~5-acre vacant land parcel located at Sahar, Mumbai — one of the most sought-after micro-markets in India's premier commercial real estate city, in immediate proximity to Chhatrapati Shivaji Maharaj

International Airport (CSIA). The land was originally held by Esteem Properties Private Limited, a Wholly Owned Subsidiary (WOS) of Valor Estate Limited. Pursuant to the composite scheme of arrangement approved by the Hon'ble National Company Law Tribunal, Esteem Properties was first merged into Valor Estate Limited, following which the land parcel — along with the Hotels Business — was demerged from Valor Estate Limited into Advent Hotels International Limited. By this route, the Sahar land parcel has been legitimately and efficiently transferred to Advent, with clear and unencumbered title, at no incremental cash outflow to the Company.

Advent Hotels International Limited has subsequently transferred this land to its then Wholly Owned Subsidiary, Advent Convention and Hotels International Limited ("Advent Convention"), which is now the registered owner of the Sahar land parcel and the designated vehicle for the development and operation of the commercial project.

Joint Venture Structure

Advent Hotels International Limited has entered into a 50:50 Joint Venture with Prestige Estate Projects Limited — one of India's most respected and large-scale real estate developers — within the platform of Advent Convention and Hotels International Limited. Under the terms of the JV:

- **Advent Hotels International Limited** holds 50% equity stake in Advent Convention and Hotels International Limited, contributed through the transfer of the Sahar land parcel — representing Advent's equity contribution to the JV. Advent incurs minimal cash outflow for its stake in the project.

- **Prestige Estate Projects Limited** will invest Rs.504 crores in cash for its 50% equity stake in Advent Convention, funding the construction and development of the commercial asset.

This structure is capital-efficient and value-accretive for Advent's shareholders — the Company monetises a non-yielding land asset into a high-quality, income-generating commercial platform, with Prestige's Rs.504 crore investment for its 50% stake. The arrangement reflects the inherent value of the Sahar land parcel and Prestige's conviction in the commercial real estate potential of the Sahar/CSIA micro-market.

Project Overview

Parameter	Details
Location	Sahar, Mumbai (Adjacent to CSIA — Chhatrapati Shivaji Maharaj International Airport)
Land Area	~5 Acres (Freehold; transferred via scheme of arrangement)
Development Vehicle	Advent Convention and Hotels International Limited (50:50 JV — Advent Hotels: Prestige Estate)
Nature of Development	Premium Grade A Commercial / Mixed-Use Development
Total Leasable Area	~1.50 million sq. ft. (Gross Leasable Area)
Estimated Development Timeline	3 to 4 years from commencement of construction
Funding by Advent	Contribution of the land parcel; limited incremental cash outflow expected at the Advent level
Funding by Prestige	Rs.504 crores (cash equity investment for 50% stake)
Projected Annual Annuity Revenue	~Rs.315 crores (management estimate, post stabilisation)
Advent's Share of Annual Revenue	~Rs.157 crores (50% of annuity income)

Strategic Rationale

The Sahar commercial development represents a compelling value creation opportunity for Advent and its shareholders, for the following reasons:

- **Minimal cost land monetisation:** Advent's contribution is majorly in the form of land — a legacy asset inherited through the demerger with no incremental carrying cost. The Rs.504 crore equity investment by Prestige effectively ascribes significant value to the Sahar land parcel and eliminates major funding burden on Advent's balance sheet.

- **High-value micro-market:** The Sahar/CSIA micro-market is one of Mumbai's most supply-constrained premium commercial corridors, benefiting from proximity to the international airport, strong multinational corporate demand, and limited availability of large, contiguous land parcels. Grade A commercial office rentals in this corridor have demonstrated sustained growth, with vacancy at historical lows.

- **Predictable annuity income stream:** Upon stabilisation, the project is expected to generate ~Rs.315 crores of annual lease rental income — of which Advent's 50% share amounts to ~Rs.157 crores per annum. This recurring, inflation-linked annuity income will significantly diversify Advent's revenue base beyond hotel operations, providing a stable cash flow buffer that strengthens the Company's overall debt service capacity and supports future investment.

- **Prestige partnership:** The JV with Prestige Estate Projects Limited — a developer with a demonstrated track record of delivering large-scale, high-quality commercial and mixed-use assets across India — substantially de-risks the execution of this development. Prestige's operational expertise, leasing relationships, and construction management capabilities complement Advent's land ownership, creating a balanced partnership.

- **Synergy with hospitality platform:** The Sahar commercial development, co-located with the airport hospitality ecosystem, creates natural synergies with Hilton Mumbai International Airport — including potential serviced accommodation, corporate housing, F&B, and MICE cross-referral opportunities.

2) Strategic Restructuring of Delhi Aerocity Hotel — Optimisation of Capital Structure

Towards the close of FY2025-26, Advent Hotels International Limited has entered into a strategic corporate restructuring transaction that management believes is one of the most significant and value-accretive capital allocation decisions in the Company's history as a listed entity.

Advent's Board of Directors, with the requisite shareholder approvals already obtained, has resolved to transfer its entire investment in Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. — the vehicle holding the 778-key integrated hospitality complex under development — to Valor Estate Limited, the Company's erstwhile parent and current related party creditor. The transfer encompasses:

- Investment in Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd.: Rs.596 crores (equity); and
- Advances extended to Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd.: Rs.1,060 crores

resulting in a total consideration of Rs.1,656 crores, which will be settled entirely through the adjustment and extinguishment of an equivalent quantum of Advent's outstanding payable to Valor Estate Limited — a related party balance currently standing at Rs.2,151 crores. No cash will change hands; the transaction is structured as a non-cash set-off, resulting in the outstanding Related Party payable to Valor Estate reducing from Rs.2,151 crores to approximately Rs.495 crores upon completion.

Strategic Rationale & Management Commentary

This transaction is a deliberate act of balance sheet optimisation and strategic refocusing which management believes will support long-term value creation for Advent's shareholders. The key strategic outcomes are as follows:

- **Reduction of related party obligations by Rs.1,656 crores without cash outflow:** By transferring assets valued at Rs.1,656 crores in exchange for the extinguishment of an equivalent payable, Advent eliminates a substantial portion of its related party debt without deploying a single rupee of cash. This is a structurally superior outcome compared to conventional debt repayment, which would require either significant operating cash flows or fresh equity dilution.
- **Dramatic improvement in balance sheet quality:** The transaction reduces Advent's consolidated net debt profile materially, improving key credit metrics including the Debt/EBITDA ratio. With significant reduction in debt obligations post-completion will meaningfully strengthen Advent's annual free cash flow and debt service capacity.
- **Capital-efficient foundation for the 2,000+ key growth strategy:** By exiting a capital-intensive, pre-revenue development project at an appropriate consideration, Advent recalibrates its growth model towards a highly capital-efficient expansion framework. This positions Advent to grow its portfolio of 2,000+ keys and an annuity income without the balance sheet burden of a capital-intensive mega-project.
- **Full management focus on operating assets and near-term value creation:** With the Bamboo investment transitioned to Valor Estate — which is better positioned to manage and fund the ongoing construction — Advent's management bandwidth, financial resources, and strategic energy are fully directed towards: (a) driving RevPAR and EBITDA improvement at Grand Hyatt Goa and Hilton Mumbai; (b) advancing the Sahar commercial development to construction commencement; and (c) progressing the hotel pipeline towards new management agreement signings.

Upon completion of this transaction, Advent will emerge as a leaner, more focused, and materially less leveraged hospitality and commercial real estate platform — with two high-performing operational hotels, a transformational annuity income pipeline, and a clear runway for disciplined, value-accretive growth.

3) a) Hotel Portfolio - Current Portfolio and Pipeline Projects

Property	Location	Keys	Brand	Ownership	Status	Expected Opening
Current Portfolio						
Grand Hyatt Goa	Goa	313	Grand Hyatt (Hyatt)	100% Owned	Operational	Operational since 2011
Hilton Mumbai Intl. Airport	Mumbai	171	Hilton	100% Owned	Operational	Operational since 2001
Pipeline Projects – Still in Negotiation Stage						
The Prestige Place	Mumbai	550	Future Event	50%	In Pipeline	-
Riverwalk BKC	Mumbai	1175	Future Event	50%	In Pipeline	-
	Total	**2,209**				

b) Commercial Portfolio – Forthcoming near project

Property	Location	Land Parcel	Strategic Partner	Ownership	Status	Expected Opening
Sahar Project	Mumbai	~5 acres	Prestige Estate	50%	Agreement Signing	FY30

5-Year Vision: 2,000+ Keys plus Commercial development Under Joint Ownership or Control

Advent's 5-year strategic vision is to build a portfolio of **2,000+ owned or controlled hotel keys** in India's most valuable hospitality markets — metro cities, airport precincts, and premium leisure destinations — anchored by world-class global brand partnerships. The Sahar commercial development — a 1.50 million sq.ft. Grade A commercial project generating projected annuity revenues of ~Rs.315 crores per annum — is the first major step towards building this integrated platform, alongside the pipeline of hotel projects currently in advanced negotiation.

- Capital allocation: Advent's 5-year pipeline will be funded through a mix of project finance debt, promoter equity, and potential strategic partnerships/JVs, maintaining disciplined leverage ratios.
- Geographic focus: Metro cities offer the highest ARR and EBITDA margin potential consistent with Advent's luxury positioning.
- Brand partnerships: All future properties will be developed with globally recognised brand to maximise international distribution, loyalty program access, and rate premiums.

Internal Control Systems

Advent maintains a robust internal control framework commensurate with the size and complexity of its operations. The key elements include: (a) a dedicated Internal Audit function reporting to the Audit Committee; (b) annual internal audit of all major processes at both hotel properties; (c) a Risk Management Committee of the Board that reviews material risks quarterly; (d) brand partner audit mechanisms (Hyatt and Hilton conduct independent quality and compliance audits); and (e) Ind AS-compliant financial controls reviewed by the statutory auditor. The Audit Committee has reviewed the Internal Auditor's reports for FY2025-26. The statutory auditor's report on the internal financial controls over financial reporting should be read together with this section.

Risks and Concerns

- We currently operate only two hotel properties and are highly dependent on their performance.
- Reliance on global hospitality brands for operations and guest loyalty.
- Related party dependence and completion risk. The Company has a significant obligation to its erstwhile parent, and the principal strategic transaction of the year is with that same party. Completion is subject to lender and other consents which had not been obtained as at the date of this report.
- Our business is subject to macroeconomic conditions, seasonal and cyclical volatility and variations which could result in fluctuations in our results of operations and financial condition.

Opportunities and Threats

Opportunities: The structural demand-supply imbalance in India's branded premium hotel segment; the concentration of new branded supply in Tier 2 and Tier 3 markets, away from Advent's metro and premium leisure locations; the sustained step-up in MICE and wedding demand following the commissioning of India's major convention infrastructure; the diversification of the Company's earnings base through the proposed Sahar commercial development; and the operating leverage inherent in a mature, fully-depreciating asset base at high occupancy.

Threats: Concentration of earnings in two assets in two cities; the pace of rate growth at Grand Hyatt Goa; the scale of the Company's obligation profile and its dependence on the completion of the proposed Delhi Aerocity transfer; execution and approval risk on the Sahar development; geopolitical disruption to inbound travel and aviation capacity; and cost inflation in energy and manpower.

Contingent Liabilities

For details, please visit note 50 of Consolidated Financial Statement.

Human Capital & Social Performance

Total Employees	Male / Female	Training Hours	Local Hiring
841+	(80:20)	7.20 Hours	**High**
Direct Workforce FY26	Gender Diversity	Per Employee FY26	Goa & Mumbai communities

Governance Highlights

- **Board Composition: The** Board consists 8 directors of whom 3 are independent directors with 2 women directors; as per SEBI LODR requirements for a listed company. Advent's board was constituted in preparation for listing in 2025.
- **Committees:** The Company has constituted all mandatory/voluntary board committees under the Companies Act 2013 and SEBI LODR 2015: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and CSR Committee.
- **First Year of Listing:** FY2025-26 is the Company's first financial year of reporting following the demerger; its equity shares were admitted to trading on 13 November 2025. The Company has complied with all quarterly and annual disclosure requirements under SEBI LODR 2015, including filing of financial results, Secretarial Audit, Annual Report, and related party transaction disclosures.

- **Hospitality India GM Summit & ESG Excellence Award:** Hilton Mumbai won the ESG Excellence Award specifically for Corporate Governance — a recognition of the property's transparent governance, stakeholder engagement, and sustainability leadership.

Key Financial Ratios

<table>
<tr><th>Financial Ratio</th><th>Formula (Closing Balance)</th><th>FY25</th><th>FY26</th><th>Change (%)</th><th>Reason for change</th></tr>
<tr><td>Return on Equity (%)</td><td>PAT / Net Worth</td><td>2.85%</td><td>6.40%</td><td>124%</td><td rowspan="3">The same was driven by the Company's growth trajectory and the impact of one-time, non-recurring gains recognized in FY26.</td></tr>
<tr><td>Return on Capital Employed (%)</td><td>EBIT / Capital Employed</td><td>1.99%</td><td>2.71%</td><td>36 %</td></tr>
<tr><td>Net Profit Margin (%)</td><td>PAT / Total Income</td><td>7.39%</td><td>16.72%</td><td>126%</td></tr>
</table>

Closing Remarks:

FY2025-26 has been a defining year for Advent Hotels International Limited — our first year as a publicly listed, independent hospitality company. The Indian economy's robust 7.7% GDP growth, benign inflation environment, and the hospitality sector's structural demand-supply tailwinds have created a highly supportive backdrop for our business.

Our two flagship properties — Grand Hyatt Goa and Hilton Mumbai International Airport — have demonstrated consistent operational excellence, anchored by mature brand partnerships, award-winning service quality, and dominant market positions in their respective micro-markets. The advancement of the Sahar commercial development — a 1.50 million sq.ft. Grade A commercial complex in a 50:50 JV with Prestige Estate Projects Limited — positions Advent to generate ~Rs.157 crores of annuity income per annum (Advent's 50% share) upon stabilisation, at no major material cash outflow to the Company.

As we look ahead to FY27 and beyond, Advent's management is focused on three imperatives: (1) driving RevPAR and EBITDA improvement at existing hotels through the ongoing India hospitality upcycle; (2) advancing the Sahar commercial development towards timely completion; and (3) adding new hotel properties to the pipeline towards our 2,000+ keys and integrated commercial real estate vision. We remain confident in the long-term structural growth of Indian hospitality, and in Advent's unique positioning within it.

Forward-Looking Statements

This Management Discussion and Analysis contains forward-looking statements within the meaning of applicable securities laws and regulations. These include, without limitation, statements regarding the projected annuity revenues of approximately Rs.315 crores per annum from the Sahar commercial development and Advent's approximately Rs.157 crore share of that amount; the estimated development timeline and expected completion of that project; the Company's five-year vision of a portfolio of 2,000 or more owned or controlled keys; the expected completion of the proposed transfer of the investment in Bamboo Hotel & Global Centre (Delhi) Private Limited and the consequent effect on the Company's obligation profile; the hotel projects described as being in the pipeline, in respect of which no binding commitment exists as at the date of this report; expectations regarding future occupancy, average room rates, RevPAR and operating margins; and industry and macroeconomic projections attributed to third parties. Forward-looking statements are based on assumptions and expectations of future events that management believes to be reasonable as at the date of this report. They are subject to risks, uncertainties and factors beyond the Company's control - including changes in economic and market conditions, the demand-supply balance in the hospitality sector, geopolitical developments affecting travel and aviation, the receipt and timing of statutory, regulatory, lender and contractual approvals, construction and leasing outcomes, litigation, changes in law, taxation and accounting standards, and the performance of joint venture and brand partners - as a result of which actual results may differ materially from those expressed or implied. Third-party industry data reproduced in this report has been obtained from the sources cited and has not been independently verified by the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Corporate Governance Report 2025-26 of Advent Hotels International Limited

(Formerly Known as Shiva Realtors Suburban Private Limited)

Annexure B

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

This Report should be viewed in the context of applicability of the Listing Regulations to the Company with effect from 13th November, 2025 i.e., the date of listing of the Company's Equity Shares on the platform of BSE Limited and National Stock Exchange of India Limited.

The Company believes that good corporate governance is the foundation of sustainable business growth and long term value creation, As a newly listed entity in the hospitality sector, the Company is committed to maintaining the highest standards of transparency, accountability, integrity, and ethical conduct in all its operations. The governance framework of the Company is designed to ensure compliance with applicable laws and regulations, while promoting ethical conduct, effective decision-making, and robust oversight by the Board of Directors and its Committees. The Company places strong emphasis on protecting the interests of all stakeholders, including shareholders, employees, customers, business partners, and the wider community. The Company strives to maintain a culture of openness and responsibility, supported by strong internal controls, risk management systems, and timely disclosures. It continuously works towards enhancing operational efficiency, service quality, and stakeholder trust through prudent governance practices. Through this approach, the Company aims to achieve long-term sustainable growth while upholding the highest standards of corporate conduct.

The Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also best practices. AHIL is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable. The details on how the corporate governance principles are put into practice within the Company are detailed herein.

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2026:

1. The Company's Philosophy on code of Corporate Governance

The Company, in keeping with its tradition of good corporate governance as a responsible corporate citizen, is committed to serving the best interests of all its stakeholders, including employees, shareholders, customers, vendors, and the society at large. It continuously strives to achieve and uphold the highest standards of corporate governance in all its operations.

This objective is pursued through:

- Maintaining transparency in all business dealings by ensuring timely, accurate, and adequate disclosure of all material information, while treating all stakeholders fairly and equitably;
- Ensuring that the Company is governed by a well-balanced Board of Directors comprising Executive, Non-Executive, and Independent Directors;
- Adhering to all applicable laws, rules, and regulations in the jurisdictions in which it operates; and
- Facilitating the timely and effective flow of information across all levels of the organisation to enable efficient decision-making and discharge of responsibilities.

The Company recognises that good corporate governance is an ongoing process and remains committed to continuously strengthening its governance framework in the best interests of all stakeholders.

2. Board of Directors and its Committees

A] Composition and Category of Directors

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The present strength of the Board of Directors as on March 31, 2026 is 8 (Eight) out of which 3 (three) are Independent Directors including woman Director. The Chairman of the Board is a Non-Executive Director, does not belongs to Promoter group.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the SEBI Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

The present Composition of the Board as on March 31, 2026 and category of Directors is as follows:

No.	Name of the Director	Category
1	Mr. Rahul Pandit- Executive Director, Managing Director & CEO	Executive Director- Managing Director & Chief Executive Officer of the Company for a period of three (3) years with effect from 14th July, 2025 to 13th July 2028 and is liable to retire by rotation.
2	Mr. Ajoy Mehta – Chairman, Non-Executive & Independent Director	Non-Executive, Independent Director - of the Company for the first term of 5 years with effect from 21st July, 2025, till 20th July, 2030.
3	Mr. Rajeev RA - Non-Executive & Independent Director	Non-Executive Independent Director - of the Company for the first term of 5 years with effect from 21st July, 2025 till 20th July, 2030
4	Ms. Maryam Khan – Non-Executive & Independent Director	Non-Executive Independent Director - of the Company for the first term of 5 years with effect from 21st July, 2025 till 20th July, 2030.
5	Mr. Arshad Balwa – Non-Executive & Non-Independent Director	Non-Executive, Non-Independent Director of the Company with effect from 21st July, 2025.
6	Mr. Mohammed Balwa - Non-Executive & Non-Independent Director	Non- Executive, Non- Independent Director - of the Company with effect from 1st July, 2025.
7	Mr. Jayvardhan Goenka – Non- Executive & Non-Independent Director	Non-Executive, Non Independent Director - of the Company with effect from 21st July, 2025
8	Ms. Sanjana Goenka - Non- Executive & Non-Independent Director Director	Non-Executive, Non Independent Director - of the Company with effect from 21st July, 2025

Note.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company.

B) The Composition of Board of Directors as on March 31, 2026 and other relevant details are as under:

Name	Category	Attendance Particulars			No. of other Directorships(A) and Committee Memberships / Chairmanships (B)		
		Number of Board Meetings		Last AGM			
		Held	Attended		Other Directorship (C) (D)	Committee Chairmanship (E)	Committee Membership (E)
Mr. Rahul Pandit	ED* Managing Director & CEO	9	9	Yes	2	Nil	1
Mr. Ajoy Mehta	Chairman, NE & ID**	4	4	NA	3	2	3
Mr. Rajeev RA	NE & ID**	4	4	NA	3	1	2
Ms. Maryam Khan	NE & ID**	4	4	NA	2	1	4
Mr. Arshad Balwa	NE & NID***	4	4	NA	1	Nil	NIL
Mr. Mohammed Balwa	NE & NID***	6	6	Yes	1	Nil	1
Mr. Jayvardhan Goenka	NE & NID***	4	3	NA	1	0	1
Ms. Sanjana Goenka	NE & NID***	4	1	NA	1	0	0
Mr. Satish Agarwal	NE & NID***	4	4	Yes	1	0	0

1) ***** Executive Director

2) **Non-Executive & Independent Director

3) ***Non-Executive & Non-Independent Director

4) *Mr. Satish Agarwal cessation from Board of Director w.e.f. 21.07.2025

Notes:

1 Excluding separate meetings of Independent Directors, in which non Independent Directors were not eligible to participate.

A Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies, Alternate Directorships and membership in governing councils, chambers, other bodies corporate are not included.

B Mandatory committees are the committees prescribed under the SEBI Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee of public companies.

C Excluding Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Pvt. Ltd.)

D Private Company which is a subsidiary of public company is considered as a public company.

E. Including Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Pvt. Ltd)

As detailed in table above, none of the Directors of the Board is a member in more than ten Board level Committees and the Chairman of more than five such committees as per regulation 26(1) of SEBI Listing Regulations.

Also, separate meeting of Independent Directors as per Regulation 25 of the SEBI Listing Regulations was held on March, 05, 2026, which was attended by the following Independent Directors:

1. Mr. Ajoy Mehta
2. Ms. Maryam Khan
3. Mr. Rajeev RA

Names of the listed entities where the above persons in the table are directors and the category of directorship- None

C] No. of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board met 9 (Nine) times during the Financial Year under review and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2025-26, 9 (Nine) meetings of the Board of Directors were held on:

- May 26, 2025
- June 30, 2025
- July 1, 2025
- July 14, 2025
- July 21, 2025
- August 22, 2025
- November 28, 2025
- February 4, 2026
- March 05, 2026

D] Procedure of Board/ Committee Meetings

The Notices of the Board and Committee Meetings along with agenda of the Meetings with all relevant papers and notes on the items are circulated to the Directors/ Committee Members about 7 days in advance through electronic means to the Directors/ Committee Members to enable them to have discussion and take informed decisions. However few meetings were held at shorter consent with consent of all Directors of the Company.

E) Relationship between Directors inter-se

Except Mr. Jayvardhan Goenka and Ms. Sanjana Goenka, none of the directors on the board, are related to each other in terms of the definition of ‘Relative’ given under the Companies Act, 2013.

F] Shareholding of Directors in the Company as on March 31, 2026

Name	Number of Equity Shares	% of total paid up share capital
Mr. Rahul Pandit	0	0
Mr. Ajoy Mehta	0	0
Mr. Rajeev RA	0	0
Ms. Maryam Khan	0	0
Mr. Arshad Balwa	0	0
Mr. Mohammed Balwa	10589	0.02
Mr. Jayvardhan Goenka	1363211	2.53
Ms. Sanjana Goenka	2338211	4.33

Directors

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be accessed at https://www.adventint.in/investorPdfs/Policies/Advent_Familiarization_Programme_for_ID.pdf

H] Core Competencies of the Board of Directors

The following are the core skills/ expertise/competencies which in the assessment of the Board as required in the context of your Company's business and sector for the Company to function effectively:

1. Strategy and Business.
2. Building effective sales & marketing strategies, corporate branding and advertising functions.
3. Understanding of legal and regulatory framework in general, and that specific to the Company.
4. Knowledge of Accounts, Finance & Taxation.
5. Human Resources management.
6. Understanding of Consumer and Customer Insights in diverse environments and conditions.
7. Understanding of the changing regulatory landscape.

All the above skills are available with the Board as a collective body.

The below tabulation reflects the areas of expertise of the individual Directors:

No.	Name of the Director	Skill nos						
		1	2	3	4	5	6	7
1	Mr. Rahul Pandit	√	√	√	√	√	√	√
2	Mr. Ajoy Mehta	√	√	√	√	√	√	√
3	Mr. Arshad Balwa	√	√	√	√	√	√	√
4	Mr. Mohammed Balwa	√	√	√	√	√	√	√
5	Ms. Maryam Khan	√	√	√	√	√	√	√
6	Mr. Rajeev RA	√	√	√	√	√	√	√
7	Mr. Jayvardhan Goenka	√	√	√	√	√	√	√
8	Ms. Sanjana Goenka	√	√	√	√	√	√	√

Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Further, the Board after taking these declaration / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board of Directors evaluates the Independent Directors including performance of the Directors and fulfilment of Independence Criteria as specified in SEBI Listing Regulations and their Independence from the Management. All such Directors who were subject to evaluation did not participate in their evaluation process.

I] Subsidiary Monitoring Mechanism

The minutes of board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

The Company has two material non-listed subsidiaries within the meaning of the amended SEBI (LODR) Regulations, 2015 i.e. BD & P Hotels (India) Private Limited (BDPHPL) and Goan Hotels & Realty Private Limited (GHRPL).

In compliance of Regulation 24(1) of the SEBI Listing Regulation, the Independent Director of the Company is appointed as Independent Director on the Board of BDPHPL & GHRPL.

The Details of material subsidiaries of the Listed entity is as under:

The performance and management of the subsidiary companies is monitored inter alia by the following means:

a) Financial Statements in particular the investments made by the unlisted subsidiary companies are reviewed on a quarterly basis by the Audit Committee of the Company.

b) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the board for its review.

c) The minutes of the Board of Directors of the Subsidiary Companies are placed and circulated as part of the agenda papers periodically to the Directors.

d) The policy on Material Subsidiaries has been framed and displayed on the Company's website at https://www.adventint.in/investorPdfs/Policies/Advent_Policy_for_Material_Subsidiary.pdf

e) The policy of dealing with Related Party has been framed and displayed on the Company's website at https://www.adventint.in/investorPdfs/Policies/Advent_RPT_Policy_1.pdf.

Attention of members is drawn to the disclosure of transactions with related parties as set out in Notes to the Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of the related parties were in conflict with the Company's interest. The attention of members is drawn to the disclosure of transactions with related parties.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violation of applicable laws and regulations and the Code of Conduct. The reportable matters shall be investigated under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. The Chairman of the Audit Committee shall recommend to the Board of Directors to take corrective/ disciplinary action.

As required Schedule V of the SEBI (LODR) Regulations, the Company has two material unlisted subsidiaries. The requisite information of the material subsidiaries are given below:

Sr. No.	Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1.	BD & P Hotels (India) Private Limited	25.04.1997 – Mumbai	Mehta Chokshi & Shah LLP (FRM: 106201W/W100598)	Appointed on 29.05.2024 & Shareholders approved their appointment for next five years in its AGM held on 30.09.2024 till FY 2028-29.
2	Goan Hotels & Realty Pvt. Ltd.	25.10.2004 – Mumbai	N A Shah Associates LLP (FRM: 116560W/W100149)	Appointed on 29.05.2024 & Shareholders approved their appointment for next five years in its AGM held on 30.09.2024

3] Audit Committee

The composition of the Audit Committee as on 31st March, 2026 is as under:

Name of Member	Category
Mr. Ajoy Mehta (Chairman)	Non-Executive Independent Director
Mr. Rahul Pandit	Managing Director & CEO
Ms. Maryam Khan	Non-Executive Independent Director

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committees in respect of businesses related to them. The Company Secretary acts as a Secretary to the Audit Committee. During the year under review, the Audit Committee met three times on:

- November 28, 2025
- February 04, 2026
- March 05, 2026

The attendance of members of Audit Committee at the committee meetings during the year ended 31st March, 2026 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Ajoy Mehta	3	3
Mr. Rahul Pandit	3	3
Ms. Maryam Khan	3	3

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly /half yearly / annual financial statements/ results, internal financial control, reviewing with the management, the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

4 Nomination and Remuneration Committee

The composition of this Committee as on 31st March, 2026 is as under:

Name of Member	Category
Mr. Rajeev RA (Chairman)	Non-Executive Independent Director
Mr. Ajoy Mehta	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director

During the year under review, the Committee meeting met one time.

- February 4, 2026

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended 31st March, 2026 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Rajeev RA (Chairman)	1	1
Mr. Ajoy Mehta	1	1
Ms. Maryam Khan	1	1

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The role of the Committee, inter alia, is to approve/ recommend the remuneration / packages of the Executive and Non- Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform.

5 Brief about Remuneration Policy

The Nomination and Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for Executive Directors and other Senior Employees of the Company equivalent to or higher than the rank of General Manager and the Committee shall have the jurisdiction over the matters listed below and for this purpose the Nomination and Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

a. Evaluation of the performance of the Directors;

b. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;

c. Fixed and performance linked incentives along with performance criteria;

d. Increments and Promotions;

e. Service contracts, notice period, severance fees; and

f. Ex-gratia payments.

6 Stakeholders Relationship Committee

The composition of this Committee as on 31st March, 2026 is as under:

Name of Member	**Category**
Ms. Maryam Khan (Chairman)	Non-Executive Independent Director
Mr. Rajeev RA	Non-Executive Independent Director
Mr. Jayvardhan Goenka	Non-Executive Non Independent Director

The Company Secretary is the Compliance Officer under the SEBI Listing Regulations.

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2026 is as under:

Name of Member	**Stakeholders Relationship Committee meetings**	
	Held	**Attended**
Ms. Maryam Khan	1	1
Mr. Rajeev RA	1	1
Mr. Jayvardhan Goenka	1	1

The Committee members met on February 4, 2026.

The Committee has been constituted to specifically look into the matter of the redressal of stakeholder's, security holders and investor's complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, dematerialization and rematerialization of shares, split, consolidation and issuance of duplicate shares and review from time to time overall working of secretarial department relating to shares of the Company. The Committee oversees the performance of the Registrars and Share Transfer Agents i.e. MUFG Intime India Private Limited. The Stakeholders Relationship Committee is mainly responsible to look into the redressal of all shareholders and investors complaints.

The details of shareholder's complaints received and disposed off during the year under review are as under:

Number of Investor Complaints	
• Pending at the beginning of the financial year	0
• Received during the financial year	0
• Disposed off during the financial year	0
• Pending at the end of the financial year	0

Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2026 is as under:

Name of Member	Category
Ms. Maryam Khan (Chairman)	Non-Executive Independent Director
Mr. Rajeev RA	Non-Executive Independent Director
Ms. Sanjana Goenka	Non-Executive Non Independent Director

The attendance of members of the CSR Committee at the committee meetings during the year ended 31st March, 2026 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Ms. Maryam Khan (Chairman)	0	0
Mr. Rajeev RA	0	0
Ms. Sanjana Goenka	0	0

During the year under review, Committee has not met.

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and also monitor the implementation and functioning of Corporate Social Responsibility Policy.

9. Risk Management Committee

As per Regulation 21 of the SEBI Listing Regulations, the constitution of the Risk & Management Committee shall be applicable to the top 1000 listed companies determined on the basis of market capitalization at the end of the calendar year i.e. 31st December, 2025. The Company's share listed on the stock exchanges' platforms with effect from 13th November, 2025. The market capitalization of the Company does not fall within the top 1000 listed entities. Therefore, the Constitution of the Risk Management Committee is not mandatory applicable to the Company but to follow the Corporate Governance in the right spirit your Company has constituted this Committee prior to its listing and it is proposed to continue the composition of the Risk & Management Committee for future requirements.

The Risk Management Committee is entrusted with below roles and responsibilities as per part D of Schedule II of the SEBI Listing Regulations.

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

   The composition of this Committee as on March 31, 2026 is as under:

Name of Member	Category
Mr. Rajeev RA (Chairman)	Non-Executive Independent Director
Mr. Arshad Balwa	Non-Executive Non Independent Director
Mr. Rahul Pandit	Managing Director & CEO

During the year under review, Committee has not met.

The attendance of members of the Committee at the committee meetings during the year ended 31st March, 2026 is as under:

Name of the Member	Risk Management Committee	
	Held	Attended
Mr. Rajeev RA (Chairman)	0	0
Mr. Arshad Balwa	0	0
Mr. Rahul Pandit	0	0

Note: Since the Company did not fall under top 1000 listed entities as per Market Capitalization. Post financial year, the Board of Directors approved to dissolve the Risk Management Committee for the time being and The Company will make sure and constitute the Risk management committee in future, if it becomes applicable and Ranked under Top 1000 listed entities based on Market capitalisation as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

10. Senior Management Personnel

During the year under review, following are the details of Senior Management Personnel:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Amit Jain	Chief Financial Officer
2.	Mr. Chirag Sojitra	Company Secretary and Compliance Officer
3.	Mr. Suraj Bhatt	Chief Projects Officer
4.	Mr. Janmejay Srivastav	Head of Asset Management & HR

11. Directors' Appointment, Tenure and Remuneration

During the year under review, at the Annual General Meeting held on 24th July, 2025.

The element of the remuneration package of the Non-Executive Directors consists of sitting fees. The Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- each, reimbursement of travelling expenses and out of pocket expenses on actual basis for attending Board Meetings and Committee Meetings thereof only in respect of the outstation Directors at their requests.

The remuneration paid for the financial year ended 31st March, 2026 to Mr. Rahul Pandit, Managing Director and CEO is within the limits approved by the Shareholders.

The Company is availing the professional expertise of the Non-Executive Directors through their participation in the Board Meetings. None of the Independent Directors are holding any share in the Company.

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2026 is as follows:

Name of Director	Category	Remuneration paid during 2025-26		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Rahul Pandit	ED* Managing Director, CEO	-	2,07,99,970	2,07,99,970
Mr. Ajoy Mehta	Chairman, NE & ID**	9,00,000	-	9,00,000
Mr. Arshad Balwa	NE & NID***	4,00,000	-	4,00,000
Mr. Mohammed Balwa	NE & NID***	4,00,000	-	4,00,000
Ms. Maryam Khan	NE & ID**	10,00,000	-	10,00,000
Mr. Rajeev RA	NE & ID**	7,00,000	-	7,00,000
Mr. Jayvardhan Goenka	NE & NID***	4,00,000	-	4,00,000
Ms. Sanjana Goenka	NE & NID***	1,00,000	-	1,00,000

***** Executive Director

**Non-Executive & Independent Director

***Non-Executive & Non-Independent Director

12 General Body Meetings

The location, time and date where the last three Annual General Meetings of the Company were held and disclosure about Special Resolutions are given hereunder:

Year & AGM	Location	Date of Meeting	Time
2024-25 19th Annual General Meeting	At the Registered Office of the Company situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai- 400020	24.07.2025	11.00 A.M.
2023-24 18th Annual General Meeting	At the Registered Office of the Company situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai- 400020	30.09.2024	11.00 A.M.
2022-23 17th Annual General Meeting	At the Registered Office of the Company situated at 502, Jai Krishna Complex, Off New Link Road, Fun Republic Theatre Lane, Andheri (West), Mumbai- 400053	18.07.2023	3.30 P.M

The details of Special Resolutions passed in the last three Annual General meetings:

(A) Annual General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2024-25 24.07.2025	19th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2023–24 30.09.2024	18th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2022–23 18.07.2023	17th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting

(B) Details of Special Resolutions passed in financial year 2025-26 through Postal Ballot:

No Special Resolution was passed through Postal Ballot in the financial year 2025-26.

13. Company's Means of Communication

Website	Your Company maintains a website https://www.adventint.in/, wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, policies required to be published under SEBI Listing Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The Audited / unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in Free Press Journal (English Newspaper) and Navshakti (Marathi newspaper) and would normally continue to be published. The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively.
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company's website.
Investor Servicing	A separate e-mail id investors@adventint.in has been designated for the purpose of registering complaints by shareholders or investors.

14. General shareholder information

CIN	L55101MH2006PLC165577
Registered Office and Address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
Date, Time and Venue of Annual General Meeting	Date of Annual General Meeting: 29th day, September, 2026 Time: 3.00 PM Venue: The Company shall be conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please, refer to the Notice of this AGM.
Financial Year	The Financial Year of the Company starts from April 1, and ends on 31st March, of the succeeding year.
Rate of Dividend and dividend declaration date	Dividend Not declared in terms with Regulation 43 and 43A of SEBI (LODR) 2015. The Dividend Distribution Policy is put up on the website of the Company on the link: https://www.adventint.in/investorPdfs/Policies/Advent_Divident_Distribution_Policy.pdf
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing fees	The listing fees of BSE and NSE for FY 2025-26 has been paid.
ISIN Number	INE28GN01010
Custodian Fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2026 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Share Transfer agents	**MUFG Intime India Private Limited** **(Previously known as Link Intime India Private Limited)** C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.in.mpms.mufg.com E-mail: rnt.helpdesk@in.mpms.mufg.com
Share Transfer System	As per SEBI notification effective 1st April, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact the depository participant with whom their demat account is held.
Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants convertible instruments as on 31st March, 2026, which would have impact on the equity share capital of the Company.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and hence it is not applicable
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2026-27	For the quarter ended 30th June, 2026 – by mid of August, 2026. For the quarter and half year ended 30th September, 2026 - by the mid of November 2026. For the quarter ended 31st December, 2026 - by the mid of February, 2027. For the quarter and year ended 31st March, 2026 - by the end of May, 2027.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Distribution of Shareholding as on 31st March, 2026

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	76377	99.32	6954398	12.89
5001 – 10000	234	0.31	1696945	3.14
10001 – 20000	148	0.19	2109871	3.91
20001 – 30000	50	0.06	1221883	2.27
30001 – 40000	18	0.02	643017	1.19
40001 – 50000	15	0.02	677364	1.26
50001 – 100000	20	0.03	1450539	2.69
100001 and above	40	0.05	39188870	72.65
Total	**76902**	**100.00**	**53942887**	**100.00**

Shareholding Pattern as on 31st March, 2026

Category		Number of Equity Shares	Percentage of Holding
A	**Promoter's Holding**		
1	Indian Promoter	25726068	47.69
	Sub Total (A)	**25726068**	**47.69**
B	**Non Promoter's Holding Institutional Investors**		
1	Mutual Funds/UTI	-	-
2	Financial Institution/Banks	-	-
3	Venture Capital Funds	-	-
4	Alternate Investment Funds	209500	0.39
5.	Foreign Portfolio Investors	1761921	3.26
6.	Insurance Companies	16816	0.03
	Non Institutional Investors		
1	Bodies Corporate	7537800	13.97
2	Bodies Corporate- LLP	1489182	2.76
3	Individuals	15546939	28.83
4	Non-resident Individuals	323749	0.60
5	Trusts	505600	0.94
6	Clearing Members	149319	0.28
7	Hindu Undivided Family	665539	1.23
8	Foreign Nationals	7	0.00
9	NBFCs registered with RBI	355	0.00
10.	Unclaimed or Suspense or Escrow Account	10092	0.02
	Sub Total (B)	**28216819**	**52.31**
	Grand Total (A+B)	**53942887**	**100**

Status of dematerialization of shares

As at March 31, 2026, **5,39,42,887** (100%) Equity Shares were held in dematerialized form with NSDL and CDSL.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

Address for correspondence

For query relating to financial statements/investor relations, please contact:

Advent Hotels International Limited
(Formerly known as Shiva Realtors Suburban Private Limited)
7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020

15. Other Disclosures

Materially significant related party transactions:

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the Independent/Non-Executive Directors, other than the payment of sitting fees.

Status of Regulatory Compliances

The Company has complied with all the material requirements of the SEBI Listing Agreement/ SEBI (LODR) Regulations, 2015 except as stated in the Certificate of Corporate Governance issued by the Practicing Company Secretary, if any as well as the regulations and guidelines of SEBI and other statutory authorities. There were no strictures or penalties imposed on any matter relating to capital markets during the last three years.

Establishment of Vigil Mechanism & Whistle Blower Policy:

Your Company has a Vigil Mechanism & Whistle blower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

MD/CFO Certificate:

The MD /CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations forms part of the Annual Report.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance. Further, your Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.

Utilisation of Funds raised through issue of Warrants on preferential basis

During the year, the Company did not raise any funds through issue of Warrants on preferential basis.

Certificate from Practicing Company Secretaries :

Mr. Vicky M. Kundaliya, Proprietor of M/s V.M. Kundaliya & Associates, Practicing Company Secretaries has issued a certificate that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed and forms part of the Annual Report.

Approval of Board on recommendation by the Committee:

During FY 2025-26, there were no instances where the Board has not accepted any recommendation of any committee of the Board.

Audit Fees:

The total fees for FY 2025-26 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Type of Service	**(In Lakhs)**
Audit Fees	36.24 Lakhs
Others	2.50 Lakhs

Sexual Harassment of Women at Workplace:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year- Nil

c. number of complaints pending as on end of the financial year- Nil

Loans and advances in the nature of loans to firms/companies in which directors are interested:

The disclosure related loans and advances as on March 31, 2026 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the Financial Statements forming part of the Annual Report.

16. Compliance of requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V Part C

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations.

17. Disclosure of compliance with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of SEBI Listing Regulations

All complied with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of SEBI Listing Regulations for FY 2025-26.

18. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any types of agreement as stated under clause 5A of paragraph A of Part A of Schedule III of these regulations.

19. Code of Conduct

The Company has laid down a Code of Conduct for all its board members and senior management personnel for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities. The Company's Code of Conduct is in consonance with the requirements of SEBI Listing Regulations. The Code of Conduct is posted on the Company's website https://www.adventint.in. The Code has been circulated to all the members of the board and senior management and the compliance of the same have been affirmed by all the available personnel. There are no commercial or material financial transactions, with the senior management personnel, where there is a personal interest that may have in a potential conflict with the interest of the Company at large. A declaration signed by the Managing Director and CEO on behalf of the Board of Directors is given below:

Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2025-26.

Rahul Pandit
Managing Director & CEO
Mumbai19th May, 2026 (DIN: 00003036)

20. Unclaimed Shares Suspense Account

Pursuant to Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (formerly known as D B Realty Limited) ("Amalgamated Company"/ "Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company") and their respective shareholder and creditors and vide NCLT order dated 12th June, the Company had, in respect of certain Equity shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on August 01, 2025	7	33
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2026.	7	33

On behalf of the Board of Directors
For Advent Hotels International Limited
(Formerly known as Shiva Realtors Suburban Limited)

Sd/-
Rahul Pandit
Managing Director & CEO
(DIN: 00003036)

Date: 19th May, 2026
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
Advent Hotels International Limited
(Formerly known as Shiva Realtors Suburban Private Limited)
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

We have examined the compliance of conditions of Corporate Governance by **Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)** for the **Period ended March 31, 2026**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Regulations 2015**") basis examination of documents provided in **Annexure I**.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 2015.

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408237
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

ANNEXURE I

1. Signed Minutes and Agenda Papers of
    - Board Meetings;
    - Audit Committee Meetings;
    - Nomination and Remuneration Committee Meetings;
    - Stakeholders Relationship Committee Meetings;
    - Corporate Social Responsibility Committee Meetings;
    - Risk Management Committee Meetings;
    - Annual General Meetings, Postal Ballot Meetings and Extra Ordinary General Meetings;
2. Policies as available on Website;
3. Annual Disclosures received from Directors pursuant to Section 184(1);
4. Declaration by Independent Directors;
5. Details of Remuneration paid to Directors;
6. Terms of reference of the Committees of the Board;
7. Draft CG Report for FY 2025-2026;
8. Details of other directorship as reflecting in Director’s Master Data on MCA and stock exchanges filing for Corporate Governance.

Annexure C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
None								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:
1.	Valor Estate Limited ("Valor Estate")	Disinvestment by way of sale of shares	60 days from the receipt of shareholders approval unless mutually extended by the parties and subject to the approval of Lenders (if required)	Disinvestment in Bamboo Hotel and Global Centre (Delhi) Private Limited, Associate Company ("Bamboo Hotel"), by way of Sale/Disposal of 9,89,800 Class A Equity Shares of Face value of Rs. 10 each which is equivalent to 49 % of total paid up equity shareholding in Bamboo Hotel to Valor Estate Ltd ("Valor Estate"/"Purchaser"), a Related party of the Company for a total consideration of approx.. Rs. 596.70 Crores at Rs. 6028.54/ per Equity Share along with such right, entitlement and interest on such shares of the Company with other Existing shareholders of Bamboo Hotel. The Said amount receivable from Valor Estate to the Company shall be settled/adjusted against the existing outstanding of approx. 2150.15 Crores payable to Valor Estate by the Company.	The said related party transaction was approved by the Audit Committee and the Board of Directors at their meeting held on 05th March, 2026 and the same was approved by the shareholders on 19th April, 2026 by way of Postal Ballot remote e-voting only in terms of Regulation 23 of the SEBI LODR Regulations.	Nature of transaction already explained in this Point No. 2

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

	Rahul Pandit	**Arshad Balwa**
Mumbai	**Managing Director and CEO**	**Director**
19th May, 2026	(DIN:00003036)	(Din : 07931019)

Annexure D

<u>Form No. MR-3</u>

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Advent Hotels International Limited
(Formerly Known as Shiva Realtors Suburban Private Limited)
7th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advent Hotels International Limited (Formerly Known as Shiva Realtors Suburban Private Limited)** (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable during the Financial Year under review**;

 (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as the Company has not issued Debt Securities during the Financial Year under review**;

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -- **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchanges during the Financial Year under review**; and

 (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**

(vi) For the other applicable laws :

 We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

 a) Food Safety and Standards Act, 2006.

 I further report that, for all the above laws, I rely on the Certificates given by Independent Consultants, Independent Professionals and Management/respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except the following:

1. *There is Delay in submission of Financial Results since Board Meeting was not held within due date for the Quarter and Half Year ended September 30, 2025.*

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax law, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

1. The Board of Directors at their meeting held on 29th May, 2025 approved the
    i. Acquisition of shares of Advent Convention and Hotels International Limited
    ii. Acquisition of entire stake in Marine Tower Properties LLP
2. The Board of Directors at their meeting held on 30th June, 2025
    i. The Hon'ble NCLT, Mumbai Bench passed an Order dated 12th June, 2025 approving the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited, Esteem Properties Private Limited and Advent Hotels International Private Limited.
3. The Board of Directors at their meeting held on 14th July, 2025:
    i. Approved the Appointment of Mr. Amit Jain as Chief Financial Officer of the Company.
    ii. Approved the Appointment of Mr. Chirag Sojitra as Company Secretary and Compliance Officer, Key Managerial Personnel of the Company.
4. The Board of Directors at their meeting held on 21st July, 2025:
    i. Took note of certificate issued by MCA for conversion of Company from Advent Hotels International Pvt Ltd to Advent Hotels International Ltd, pursuant to composite scheme of arrangement and NCLT Order dated 12th June, 2025.
    ii. Approved resignation of Mr. Satish Agarwal as a Director of the Company with immediate effect from Closing of Business Hours on 21st July, 2025.
    iii. Approved the appointment of M/s. J.M.T & Associates as Internal Auditor as per Section 138 of the Companies Act, 2013.
    iv. Approved the draft notice of the 19th Annual General Meeting of the Company for Financial Year ended 31st March, 2025
5. The Board of Directors at their Meeting held on 1st July, 2025, 14th July, 2025 and 21st July, 2025 and the members of the Company at the Annual General Meeting held on 24th July, 2025 approved:
    i. Appointment of Mr. Rahul Pandit as Managing Director and Chief Executive Officer of the Company with effect from 14th July, 2025 for a period of 3 Years.
    ii. Approved the Appointment of Mr. Ajoy Mehta (DIN: 00155180) as Additional Non-Executive & Independent Director of the Company.
    iii. Approved the Appointment of Mr. Rajeev RA (DIN: 03125952) as Additional Non-Executive & Independent Director of the Company.

iv. Approved the Appointment of Ms. Maryam Khan (DIN: 01263348) as Additional Non-Executive Woman Independent Director of the Company.

v. Approved the Appointment of Mr. Jayvardhan Vinod Goenka (DIN: 03546392) as Additional Non-Executive & Non-Independent Director of the Company.

vi. Approved the Appointment of Mr. Arshad Shahid Balwa (DIN: 07931019) as Additional Non-Executive & Non-Independent Director of the Company.

vii. Approved the Appointment of Ms. Sanjana Goenka (DIN: 07094981) as Additional Non-Executive & Non-Independent Director of the Company.

viii. Approved the Chairman of the Company and Composition of the Board of Directors as per Regulation 17 of the SEBI LODR Regulations, 2015

ix. Approved Sitting Fees payable to Non-Executive Directors with effect from ensuing Board Meeting

x. Taking note of the policies as specified under the SEBI LODR, PIT Regulations.

xi. Approved the appointment of Mr. V. M. Kundaliya & Associates, Practicing Company Secretaries as Secretarial Auditor for a term of 5 years, subject to the approval of Shareholders.

6. The Board of Directors by way of Circular Resolution on 1st August, 2025:

   i. Approved the Allotment of 5,39,42,887 fully paid-up equity shares of the Company of face value of Rs. 10 each pursuant to the Composite Scheme of Amalgamation and Arrangement.

   ii. Approved the Allotment of 71,75,574 8% non-cumulative non-convertible redeemable preference shares of face value of Rs. 10 each of the Company pursuant to the Composite Scheme of Amalgamation and Arrangement.

7. The Board of Directors at their Meeting held on 22nd August, 2025

   i. Approved the constitution of the following statutory committees as per SEBI LODR Regulations and Companies Act, 2013

      a. Audit Committee

      b. Nomination and Remuneration Committee

      c. Stakeholders Relationship Committee

      d. Risk Management Committee

      e. Corporate Social Responsibility

   ii. Approved the Information Memorandum for Listing of 5,39,42,887 Equity shares of INR 10 each issued by the Company, pursuant to scheme of arrangement.

8. The Members of the Company vide Postal Ballot dated 16th March, 2026 approved the Material Related Party Transaction(s) with BD&P Hotels (India) Private Limited, a Subsidiary in which the Company holds 75% economic interest and voting rights, and Goan Hotels and Realty Private Limited, a Wholly Owned Subsidiary of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408182
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

Notes:-

1. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company pertaining to Financial Year 2025-2026.

2. This report is to be read with our letter of even date which is annexed as ‘Annexure A’ and forms an integral part of this report.

Annexure A

To,
The Members,
Advent Hotels International Limited
(Formerly Known as Shiva Realtors Suburban Private Limited)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408182
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

Annexure D1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
GOAN HOTELS & REALTY PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOAN HOTELS & REALTY PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable.**

(vi) For the other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below—

a) Food Safety and Standards Act, 2006.

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408041
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

Notes:-

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure A

To,
The Members,
GOAN HOTELS & REALTY PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408041
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

Annexure D2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
BD AND P HOTELS (INDIA) PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BD AND P HOTELS (INDIA) PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable.**

(vi) For the other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below—

a) Food Safety and Standards Act, 2006.

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except the following:

1. *As per Section 203 of the Companies Act, 2013, the company is required to appoint a Whole Time Key Managerial Personnel. However, apart from a Company Secretary, the Company has not appointed the Key Managerial Personnel during the financial year. Further, the Company has appointed the requisite Key Managerial Personnel at the Board Meeting held on 19th May, 2026.*

2. *After the cessation of Mahesh Gandhi, Independent Director on 14th August, 2025, the Company has not appointed the Independent Director in place of Mahesh Gandhi at the immediate next Board meeting or within three months from the date of such cessation, whichever is later. Mr. Ajoy Mehta was appointed as an Independent Director with effect from 4th February, 2026. Consequently, the composition of the Audit Committee and the Nomination and Remuneration Committee was not in compliance with the requirements prescribed under Sections 177 and 178 of the Companies Act, 2013. Further, the Committees were adequately reconstituted at the Board Meeting held on 19th May, 2026.*

I further report that, the Company is in process of facilitating the Dematerialization of its existing Preference Shares.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408149
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19th May, 2026

Notes:-

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure A

To,
The Members,
BD AND P HOTELS (INDIA) PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408149
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date:19th May, 2026

Annexure E

DISCLOSURE OF REMUNERATION DETAILS

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025- 26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025 - 26 are as under:**

Sr. No.	Name of the Director/CFO/CS	% increase/decrease in Remuneration in the Financial Year 2025 - 26	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Rahul Pandit	NA	17.15
2.	Mr. Amit Jain	NA	0.71
3.	Mr. Chirag Sojitra	NA	0.82

- The Company was newly listed on 13th November, 2025 pursuant to Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (formerly known as D B Realty Limited) ("Amalgamated Company"/ "Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company") and their respective shareholder and creditors and vide NCLT order dated 12th June, 2025, and thereafter receipt of listing approvals from BSE Limited and National Stock Exchange of India Limited dated 11th November, 2025, the Company got listed on 13th November, 2025 with BSE Limited and National Stock Exchange of India Limited.

2. **The percentage increase in the median remuneration of employees in the financial year:**

   Not applicable as this is the first year of reporting.

3. **Number of permanent employees on the rolls of the Company:**

   Not applicable as this is the first year of reporting.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances, for increase in the managerial remuneration:**

   Not Applicable being new company.

Affirmation:

I, Rahul Pandit, Managing Director of Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited) hereby confirm that the remuneration paid during FY 2025-26 is as per the remuneration policy of the Company.

On behalf of the Board of Directors
For Advent Hotels International Limited
(Formerly known as Shiva Realtors Suburban Private Limited)

Rahul Pandit
Managing Director and CEO
(DIN:00003036)

Mumbai
19th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ADVENT HOTELS INTERNATIONAL LIMITED
(Formerly Known as Shiva Realtors Suburban Private Limited)
07th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)** having **CIN L55101MH2006PLC165577** and having registered office at 07th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rahul Pandit	00003036	28/01/2025
2.	Mr. Arshad Shahid Balwa	07931019	21/07/2025
3.	Mr. Mohammed Balwa	07939288	01/07/2025
4.	Mr. Jayvardhan Vinod Goenka	03546392	21/07/2025
5.	Ms. Sanjana Vinod Goenka	07094981	21/07/2025
6.	Mr. Ajoy Mehta	00155180	21/07/2025
7.	Mr. Rajeev RA	03125952	21/07/2025
8.	Ms. Maryam Khan	01263348	21/07/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000408314
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 19/05/2026

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors/Audit Committee of the BOD
Advent Hotels International Ltd
(Formerly known as Shiva Realtors Suburban Pvt Limited)

Dear Sirs,

Sub: MD / CFO Certificate
(Regulation 17(8))

We have reviewed the financial statements and the cash flow statement of Advent Hotels International Limited for the Forth quarter and year ended on 31st March, 2026 and that to the best of our knowledge and belief, we state that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading:

(ii) These statements present a true and fair view of Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year

(ii) Significant changes in accounting policies made during the quarter and the year that the same have been disclosed suitably in the notes to the financial statements, wherever applicable: and

(iii) That there were no instances of significant fraud of which we have become aware.

Yours sincerely

Rahul Pandit	Amit Jain
Managing Director	Chief Financial Officer

Place: Mumbai
Date: 19/05/2026

STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ADVENT HOTELS INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Statements

1. **Opinion**

We have audited the accompanying Financial Statement of **ADVENT HOTELS INTERNATIONAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

2. **Basis for Opinion**

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

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for the Scheme of Arrangement: During the year, the hospitality business of Valor Estate Limited (common-control parent) was demerged into the resulting company pursuant to the Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal ("NCLT"). Pursuant to the Scheme, the hospitality undertaking along with related assets, liabilities and investments was transferred to the Company. The accounting of the Scheme involved significant auditor attention considering the materiality of balances transferred pursuant to the Scheme and determination of appropriate accounting treatment in accordance with the approved Scheme and applicable Indian Accounting Standards. The accounting involved identification and recording of transferred assets, liabilities, investments and reserves in the standalone financial statements. Considering the significance and non-routine nature of the transaction and the extent of audit effort involved, the matter was considered to be a key audit matter.	**Our audit procedures were not limited to, but included following:** • Read and assessed the approved Scheme of Arrangement and related orders of the Hon'ble NCLT • Evaluated the accounting treatment adopted by the management with reference to the requirements of the approved Scheme and applicable Indian Accounting Standards, including Appendix C to Ind AS 103, Business Combinations. • Obtained and tested the management's working for identification of the assets and liabilities transferred from the demerged undertaking and the amounts therein. • Verified the accounting entries recorded pursuant to the Scheme and assessed supporting documentation underlying such entries. • Evaluated the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of the Scheme.

4. Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

6. Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement. 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 Financial 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 Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.

e. Based on written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) There are no pending litigations and hence the question of its impact on its financial position does not arise;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

Abhay R. Mehta
Partner
Membership No. 046088
UDIN: 26046088XQSCWU5712

Place: Mumbai
Date: May 19, 2026

Annexure – "A" to the Independent Auditors' Report on the Financial Statements of ADVENT HOTELS INTERNATIONAL LIMITED for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **ADVENT HOTELS INTERNATIONAL LIMITED** (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

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

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

Abhay R. Mehta
Partner
Membership No. 046088
UDIN: 26046088XQSCWU5712

Place: Mumbai
Date: May 19, 2026

Annexure – "B" to the Independent Auditors' Report on the Financial Statements of ADVENT HOTELS INTERNATIONAL LIMITED for the year ended March 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any Intangible Assets and therefore paragraph 3 (i) (a) (B) of the Order is not applicable.

b. The Company has a regular programme of physical verification of its property plant and equipment by which all material items of property plant and equipment are periodically verified by the management according to phased programme. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

d. During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i) (d) of the Order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories:

a. The Company does not have any physical inventories, accordingly, the provision of clause 3(ii) (a) of the Order is not applicable to it.

b. The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii) (b) of the Order is not applicable.

iii. The Company has made investments in, provided guarantees or securities or granted unsecured loans to Companies, firms, Limited Liability Partnerships and other parties, in respect of which, our comments are as under:

a. the Company has provided unsecured loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

(Rs. In Lakhs)

Particulars	Investment	Guarantees	Security	Unsecured Loans
Aggregate amount granted/provided during the year				
Subsidiaries	1.00	-	-	-
Joint Venture	-	-	-	1,05,888.28
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	1.00	50,000.00		0.18
Joint Venture	-	-	2,50,000.00	1,05,888.28

b. The investments made, guarantees provided, security & loan provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The loans granted by the Company during the year are in the nature of interest free demand loans which do not stipulate any repayment schedule.

d. The loans granted are interest free demand loans and hence no schedule of repayment of principal and payment of interest has been stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.

e. Considering the fact that the loans granted are in the nature of interest free demand loans which have been repaid as and when demanded and hence, there are no overdue loans. Accordingly, the question of granting of loans by the Company to settle the overdues of existing loans does not arise.

f. Following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or granted without specifying any terms or period of repayment:

(Rs. In Lakhs)

Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance)	1,05,888.46	-	1,05,888.46
Percentage of loans/advances in nature of loans to the total loans.	100%	-	100%

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.

v. In our opinion, neither the Company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. In our opinion, the Company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, customs duty, goods and service tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of any of the above statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

b. There are no disputed liabilities in respect of Income Tax or Goods & Service Tax or Duty of Customs or Duty of Excise or Cess. Therefore, the requirements of clause (vii)(b) of paragraph 3 of the Order are not applicable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Company's Borrowings:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable

b. The Company is not declared wilful defaulter by any bank or financial institution or other lender.

c. Term loans were applied for the purpose for which they were obtained.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans on security of assets of its subsidiaries/associates/joint ventures.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x) (b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. No whistle-blower complaints received during the year by the Company.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. During the year the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) and (b) of the Order are not applicable.

(b) In our opinion, the Company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and the group does not have any CIC as part of the Group. Accordingly, reporting under paragraph 3(xvi) (c) and (d) of the Order are not applicable.

xvii. The Company has incurred cash loss of Rs.340.70 lakh during the current financial year and Rs.0.98 lakh in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Corporate Social Responsibility are not applicable to the Company Accordingly, paragraph 3 (xx) of the Order is not applicable.

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

Abhay R. Mehta
Partner
Membership No. 046088
UDIN: 26046088XQSCWU5712

Place: Mumbai
Date: May 19, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
(I) Non-current assets			
(a) Capital Work-in-progress	**4**	-	15,934.52
(b) Financial Assets			
(i) Investment in Subsidiaries, Associates and Joint Ventures	**5**	1,57,451.09	2,18,338.34
(ii) Loans	**6**	-	54,379.53
(iii) Other Financial Assets	**7**	0.50	23.85
(c) Other Non-Current Assets	**8**	150.00	150.00
		1,57,601.59	**2,88,826.24**
(II) Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	**9**	91.11	0.25
(ii) Loans	**10**	0.18	412.02
(b) Other Current Assets	**11**	284.51	3.48
(c) Current Tax Assets (Net)	**12**	3.90	-
		379.70	**415.75**
Non Current Assets Held for Sale	**13**	1,85,043.39	-
		3,43,024.68	**2,89,241.99**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	**14**	5,394.29	5,394.29
(b) Other Equity	**15**	93,766.58	94,117.60
		99,160.87	**99,511.89**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**16**	659.49	-
(ii) Other Financial Liabilities	**17**	16,173.96	1,84,433.25
(b) Provisions	**18**	65.36	15.87
		16,898.81	**1,84,449.12**
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**19**	59,187.41	5,055.26
(ii) Trade Payables	**20**		
- 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	**21**	1,66,555.05	14.79
(b) Other Current Liabilities	**22**	33.20	183.24
(c) Provisions	**23**	27.32	1.88
		2,26,965.00	**5,280.98**
		3,43,024.68	**2,89,241.99**

The accompanying Notes 1 to 51 forming an integral part of the Standalone Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from Operations		-	-
Other Income	**24**	898.82	-
Total Income - (I)		**898.82**	**-**
Expenses			
Employee Benefits Expense	**25**	849.06	-
Finance Costs	**26**	122.45	-
Other Expenses	**27**	251.79	0.98
Total Expenses - (II)		**1,223.30**	**0.98**
Profit/(Loss) before exceptional items and tax (III= I-II)		**(324.48)**	**(0.98)**
Tax Expense :	**28**		
Current tax		-	-
Deferred tax		4.42	-
Total Tax Expense (IV)		**4.42**	**-**
Profit/(Loss) for the period/year (V= III-IV)		**(328.90)**	**(0.98)**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit or Loss			
-Remeasurement of the defined benefit plans		(17.54)	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		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		-	-
Total Other Comprehensive Income/(Loss) (VI)		**(13.12)**	**-**
Total Comprehensive Income/(loss) (V+VI)		**(342.02)**	**(0.98)**
Earning per share (equity shares, par value of Rs. 10 each)			
Basis and diluted EPS (in Rs.)	**29**	(0.61)	(0.00)

The accompanying Notes 1 to 51 forming an integral part of the Standalone Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cash flow from operating activities		
Net Profit / (Loss) before taxation	**(324.48)**	**(0.98)**
Adjustments for non-cash & non-operating items		
Profit on sale of investments (net)	(2.23)	-
Gain on modification / extinguishment of financial liabilities	(75.73)	-
Interest expenses	122.45	-
Operating profit / (Loss) before changes in working capital	**(279.99)**	**(0.98)**
Adjustments for		
(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	57.39	-
Cash generated from operations	**(1,213.14)**	**1,84,192.36**
Income taxes (paid)/ refund	(3.90)	-
Net cash generated from/ (used in) operations - A	**(1,217.04)**	**1,84,192.36**
Cash flow from investing activities		
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)
Net cash generated from/ (used in) investing activities - B	**(53,428.02)**	**(1,84,235.32)**
Cash flow from financing activities		
Proceeds/(Repayment) from borrowings (net)	54,744.92	43.09
Share issue expenses	(9.00)	-
Net cash generated from/ (used in) financing activities - C	**54,735.92**	**43.09**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**90.86**	**0.15**
Cash and cash equivalents opening balance	0.25	0.10
Cash and cash equivalents closing balance	**91.11**	**0.25**
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks	91.09	0.25
Cash on hand	0.02	-
	91.11	**0.25**

Note: The above statement of Cashflows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

The accompanying Notes 1 to 51 forming an integral part of the Standalone Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in lakhs)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April 2024	**20,000**	**2.00**
Add: Effect of demerger - restatement under pooling of interests method (Appendix C, Ind AS 103)	5,39,42,887	5,394.29
Less: Shares cancelled - restatement under pooling of interests method (Appendix C, Ind AS 103)	(20,000)	(2.00)
Balance as at 1st April 2024 (Restated)	**5,39,42,887**	**5,394.29**
Changes in equity share capital during FY 2024-25 (Restated)	-	-
Balance as at 31st March 2025 (Restated)	**5,39,42,887**	**5,394.29**
Changes in equity share capital during FY 2025-26	-	-
Balance as at 31st March 2026	**5,39,42,887**	**5,394.29**

Note:

Pursuant to the Scheme of Arrangement (Demerger) approved by the Board and effective 1st April 2025, accounted under the pooling of interests method as per Appendix C of Ind AS 103, comparative figures for FY 2024-25 have been restated. Equity Share Capital as at 31st March 2025 has been restated from ₹2.00 lakhs (20,000 shares) to ₹5,394.29 lakhs (5,39,42,887 shares) to reflect the post-demerger capital structure as if it had always been in existence.

B. Other Equity (Rs. in lakhs)

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2024	**-**	**(0.54)**	**(0.54)**
Add: Effect of demerger - pooling of interests adjustment (Appendix C, Ind AS 103)	94,487.14	(368.02)	94,119.12
Balance as at 1st April 2024 (Restated)	**94,487.14**	**(368.56)**	**94,118.58**
Profit for the year (FY 2024-25)	-	(0.98)	(0.98)
Other comprehensive income for the year (FY 2024-25)	-	-	-
Balance as at 31st March 2025 (Restated)	**94,487.14**	**(369.54)**	**94,117.60**
Profit for the year (FY 2025-26)	-	(328.90)	(328.90)
Other comprehensive income for the year (FY 2025-26)	-	(13.12)	(13.12)
Share issue expenses	-	(9.00)	(9.00)
Balance as at 31st March 2026	**94,487.14**	**(720.56)**	**93,766.58**

Note:

Capital Reserve

Capital Reserve has been created pursuant to the Scheme of Arrangement (Demerger) of the Hospitality Undertaking of Valor Estate Limited (formerly DB Realty Limited) into the Company, sanctioned by the Hon'ble National Company Law Tribunal (NCLT). Under the pooling of interests method prescribed by Appendix C of Ind AS 103, the net assets of the demerged Hospitality Undertaking have been recorded at their carrying values as they appeared in the books of the transferor entity. The excess of the net assets of the demerged undertaking over the face value of equity shares issued by the Company pursuant to the Scheme and has been credited to Capital Reserve. This reserve is non-distributable in nature and cannot be utilised for declaration of dividends to shareholders.

Retained Earnings

Retained Earnings represent the cumulative net surplus / (deficit) of the Company as at the reporting date, after giving effect to the restatement under the pooling of interests method. Since the Retained Earnings reflect a deficit position, no amount is available for distribution to equity shareholders by way of dividend.

Other Comprehensive Income

Other Comprehensive Income (OCI) comprises items of income and expense that are not recognised in profit or loss as required or permitted by applicable Ind AS. For this Company, OCI includes remeasurement gains / (losses) on defined benefit obligations, net of applicable income tax, being actuarial differences that are permanently recognised in OCI and are not subsequently recycled to the Statement of Profit and Loss.

Restatement of Comparative Figures

In accordance with the requirements of Appendix C of Ind AS 103 — Business Combinations (pooling of interests method), the comparative figures for the year ended 31st March 2025 have been restated to reflect the combined entity as if the Scheme of Demerger had been effective from the beginning of the earliest period presented. The restatement does not impact the total comprehensive income reported for FY 2024-25; it affects only the composition and opening balances of the equity components. Prior period figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

The accompanying Notes 1 to 51 forming an integral part of the Standalone Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1 Corporate Information

Advent Hotels International Limited ("the Company") (CIN: L55101MH2006PLC165577) was originally incorporated on November 15, 2006, in Mumbai, Maharashtra, as Shiva Realtors Suburban Private Limited, a private limited Company under the Companies Act, 1956. The name of the Company was subsequently changed to Advent Hotels International Private Limited, and a fresh certificate of incorporation reflecting the change of name was issued by the Registrar of Companies, Maharashtra ("RoC") on June 24, 2024. Thereafter, pursuant to its conversion into a public limited Company under the Companies Act, 2013, the Company was renamed Advent Hotels International Limited, and a fresh certificate of incorporation dated July 16, 2025 was issued by the RoC. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company is a listed public Company in India engaged in the business of owning, operating and managing hotels and serviced residences across diverse markets and segments. Its hospitality operations are carried out through its subsidiaries. Goan Hotels and Realty Private Limited owns a luxury hotel operated under the Grand Hyatt brand, and BD&P Hotels (India) Private Limited owns a hotel operated under the Hilton brand, both managed under long-term hotel management agreements with the respective international operators.

The financial statements for the year incorporate the effect of the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on June 12, 2025 ("the Scheme"), under which the hospitality business undertaking of Valor Estate Limited was demerged into the Company with an Appointed Date of April 1, 2025 and an Effective Date of July 1, 2025. As the transaction was between entities under common control, it has been accounted for using the pooling of interests method prescribed under Appendix C to Ind AS 103 – Business Combinations. Accordingly, the assets and liabilities of the demerged undertaking were recorded at their carrying amounts as at the Appointed Date, with the net assets transferred aggregating ₹1,02,169.43 lakhs. The excess of net assets taken over above the aggregate face value of equity shares so issued has been credited to Capital Reserve.

Pursuant to the Scheme, the Company allotted 5,39,42,887 equity shares of ₹10 each on August 1, 2025 to the eligible shareholders of Valor Estate Limited and the authorised share capital of the Company was also increased to ₹7,520.00 lakhs. The registered and corporate office of the Company is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400 020.

The standalone financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on May 19, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and in compliance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013

2.2 Basis of Preparation & Presentation

The Company has prepared its financial statements on an accrual basis of accounting and on the assumption that it will continue as a going concern. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous year, except for changes resulting from the adoption of new or amended accounting standards, the impact of which has been appropriately considered and disclosed.

The financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts are rounded to two decimal places to the nearest lakh, unless otherwise stated.

The Financial Statements are prepared in accordance with the historical cost convention, except for certain items that are measured at amortised cost or fair value as explained in accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposed in these financial statements is determined on such a basis, except for share based-based payment transactions that are within the scope of Ind AS 102- Share Based payment, leasing transactions that are within scope of Ind AS 116- Lease, and measurements that have some similarities to fair value in Ind AS 2- Inventories or value in use in Ind AS 36- impairment of assets.

The Preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of asset and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.3 Operating Cycle

The Company has classified all assets and liabilities have been classified as current and non-current categories as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 Presentation of Financial Statements, considering the nature of the Company’s business. The Company has identified its operating cycle as twelve months.

2.4 Capital Work-in-Progress (CWIP)

Capital work-in-progress comprises the cost of assets under construction or development. It includes all directly attributable costs such as project-related expenditure, borrowing costs, and other incidental expenses incurred up to the date the asset is ready for its intended use.

Such costs are accumulated under capital work-in-progress and are subsequently reclassified to the appropriate category of property, plant and equipment or other relevant asset class when the asset is ready for its intended use.

Capital work-in-progress is carried at cost and is not depreciated until the asset is available for use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised in accordance with Ind AS 23 – Borrowing Costs.

2.5 Impairment of Assets

The Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. The Company applies this policy to property, plant and equipment, right-of-use assets, intangible assets, capital work-in-progress, and investments in subsidiaries, joint ventures and associates.

If any such indication exists, the Company estimates the recoverable amount of the asset or the cash-generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset or CGU exceeds its recoverable amount. In determining value in use, estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are reviewed at each reporting date and reversed where there has been a change in the estimates used to determine the recoverable amount, to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.

2.6 Non-current Assets Held for Sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

Classification is made only when all of the following conditions are met:

(i) The asset is available for immediate sale in its present condition;

(ii) Management is committed to a plan to sell;

(iii) An active programme to locate a buyer has been initiated;

(iv) The asset is actively marketed at a price reasonable to its fair value;

(v) The sale is highly probable and expected to be completed within twelve months; and

(vi) It is unlikely that significant changes will be made to the plan or that it will be withdrawn.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, with any resulting loss recognised in the Statement of Profit and Loss. Any subsequent gain is recognised only to the extent of previously recognised losses.

2.7 Foreign Currency Transactions and Derivatives

The functional and presentation currency of the Company is Indian Rupee. Foreign currency transactions are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

At each reporting date:

(i) Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates.

(ii) Non-monetary items carried at historical cost are translated using the exchange rate on the date of the transaction.

(iii) Non-monetary items measured at fair value are translated using the exchange rate when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except to the extent they relate to qualifying assets, in which case they are capitalised as part of borrowing costs in accordance with Ind AS 23.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains/losses are recognised in Statement of Profit and loss immediately.

2.8 Investments in Subsidiaries, Associates and Joint ventures

Investments in subsidiaries, associates and joint ventures in the standalone financial statements are carried at cost, less accumulated impairment losses, if any.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

2.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligations.

2.11 Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

2.13 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated based on the available information.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

2.15 Common control business acquistion

The acquisition of business under common control is accounted for using the Pooling of Interests Method in accordance with Appendix C to Ind AS 103, Business Combinations.

(i) Assets, liabilities and reserves of the acquired business are recognised at their existing carrying amounts as appearing in the books of the demerged entity.

(ii) Shares held by the demerged entity in the Company, if any, are cancelled upon acquisition.

(iii) The difference between the carrying amount of net assets acquired, the face value of shares cancelled as referred to in above, and the amount of share capital issued to the shareholders of the demerged entity is recognised in Capital Reserve.

(iv) The financial statements are restated to include the financial information of the acquired business from the beginning of the financial year, as if the acquisition had occurred on that date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.16 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined contribution plans

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated Absences

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

2.17 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes

Current tax in the statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.18 Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(a) Management fee income is recognised in accordance with the terms of the underlying agreements and is measured based on the value of management and corporate support services rendered to subsidiaries and group entities. Income is recognised over the period in which the related services are provided.

(b) Interest income is recognised using the effective interest rate (EIR) method.

(c) Profit or loss on sale of investments is recognised upon transfer of control and is measured as the difference between the sale consideration and the carrying amount of the investment. Gains arising on modification or extinguishment of financial liabilities are recognised in the Statement of Profit and Loss upon derecognition or substantial modification of the respective liabilities

(d) Sundry balances written back are recognised when the related obligations cease to exist.

2.19 Exceptional Items

Exceptional items are those material items of income or expense which, by virtue of their size, nature or incidence, are considered relevant for an understanding of the Company's financial performance. Such items are disclosed separately in the Statement of Profit and Loss to facilitate comparison of the Company's underlying financial performance from period to period.

2.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met:

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the Company may transfer the cumulative gain or loss within equity.

Investments in associates, subsidiaries and joint ventures entities

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. The accounting policy is applied for each category of investments.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

i) The rights to receive cash flows from the asset have expired, or

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

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

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

If the Company retains substantially all the risks & rewards of ownership of a transferred financial asset, the Company continuous to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Fair value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognised during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

2.21 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective is mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.

3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities and contingent assets at the reporting date. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(a) Accounting for Composite Scheme of Arrangement under Common Control:

The Company has determined that the demerger of the Hospitality Undertaking from Valor Estate Limited pursuant to the NCLT-approved Composite Scheme of Arrangement constitutes a business combination involving entities under common control within the scope of Appendix C to Ind AS 103. Accordingly, assets and liabilities transferred under the Scheme have been recognised at existing carrying values and comparative information has been restated. (Refer Note 32)

(b) Classification of Assets as Held for Sale:

Management has exercised judgement in assessing whether certain assets meet the criteria for classification as held for sale under Ind AS 105. This assessment includes evaluating the Company's commitment to the disposal plan, the probability and timing of the proposed sale, and the status of conditions necessary to complete the transaction. Based on such assessment, the Company's investment in and interest-free loan to Bamboo Hotel & Global Centre (Delhi) Private Limited and certain Capital Work-in-Progress (land) have been classified as held for sale as at the reporting date. (Refer Notes 4.2, 5.3 and 13)

(c) Redeemable Non-Cumulative Preference Shares – Classification and Measurement

Significant judgement has been applied in classifying the Company's 8% Redeemable Non-Cumulative Preference Shares as a financial liability under Ind AS 32, considering the contractual obligation to redeem the instrument. Further judgement was exercised in assessing the extension of the redemption date as a modification of the existing financial liability under Ind AS 109. The measurement of the liability at amortised cost requires estimates relating to the determination of the effective interest rate and the timing of future contractual cash flows. (Refer Note 16.1)

(d) Actuarial Valuation

The Company’s liability towards defined benefit obligations for employees is determined through an independent actuarial valuation. This includes assessing the amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. The valuation is based on assumptions made after considering factors such as attrition, seniority, promotion, and other relevant elements including supply and demand conditions in the employment market. Details of the actuarial valuation are disclosed in the notes to the financial statements. (Refer Note 33)

(e) Recognition of Deferred Tax Assets:

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

4 Capital work in progress **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	15,934.52	-
Additions pursuant to the Scheme (Refer Note 32)	-	15,934.52
Additions	3,550.10	-
Transferred to Non-Current Assets Held for Sale (Refer Note 4.2)	(19,484.62)	-
Total	**-**	**15,934.52**

4.1 Capital work-in-progress (CWIP) ageing schedule

As at 31st March, 2026 **(Rs. in lakhs)**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2025 **(Rs. in lakhs)**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	15,934.52	-	-	-	15,934.52
Projects temporarily suspended	-	-	-	-	-
Total	**15,934.52**	**-**	**-**	**-**	**15,934.52**

4.2 During the year ended 31 March 2026, Capital Work-in-Progress (land) of Rs. 19,484.62 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.

4.3 There are no Capital Work-in-Progress projects as at each reporting date where activity has been suspended, or which have exceeded their original cost estimates, or where completion is overdue.

5 Non current Investments **(Rs. in lakhs)**

Particulars	Face value (Rs.)	No. of shares As at 31st March, 2026	No. of shares As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(A) INVESTMENT IN EQUITY INSTRUMENTS					
(i) In Subsidiaries - at cost					
Unquoted equity shares, fully paid-up:					
Goan Hotel & Realty Private Limited	100	78,250	78,250	1,23,545.00	1,23,545.00
BD & P Hotel (India) Private Limited*	10	2,12,69,325	2,12,69,325	33,905.09	33,905.09
Advent Convention & Hotels International Limited	10	9,994	9,994	1.00	-
(ii) In Joint Ventures - at cost					
Unquoted equity shares, fully paid-up:					
Bamboo Hotel & Global Centre (Delhi) Private Limited (Refer Note 5.3)	10	-	10,10,000	-	60,888.25
(B) Investments in LLP - at cost					
Unquoted interest, fully paid-up:					
Marine Tower Properties LLP (Refer Note 5.4)	-	-	-	-	-
Total				**1,57,451.09**	**2,18,338.34**

*Pursuant to the Scheme (Refer Note 32)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

5.1 The entire shareholding held by the Company in Goan Hotel & Realty Private Limited (a wholly-owned subsidiary) is pledged in favour of J.C. Flowers Asset Reconstruction Private Limited as security for the credit facilities availed by the subsidiary.

5.2 During the year, Advent Convention & Hotels International Limited ("ACHI") became a wholly-owned subsidiary of the Company.

5.3 During the year ended 31 March 2026, the Board approved the transfer of the Company's investment in Bamboo Hotel & Global Centre (Delhi) Private Limited — comprising 9,89,800 equity shares of ₹10 each, fully paid-up (31 March 2025: 10,10,000) — along with the associated loan, to Valor Estate Limited; shareholder approval via Postal Ballot was received subsequent to 31 March 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.

Consequent to this classification, the Company has discontinued the application of the equity method in respect of this investment from the date of classification as held for sale, in accordance with Ind AS 28 and Ind AS 105, and the investment is measured at the lower of its carrying amount under the equity method as at the date of classification and its fair value less costs to sell. 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 (Refer Note 21); consequently, Non-Current Borrowings/Deferred Purchase Consideration as at 31 March 2026 stand at ₹16,173.96 lakhs (31 March 2025: ₹1,84,433.25 lakhs).

5.4 During the financial year 2025-26, the Company disposed of its entire interest in Marine Tower Properties LLP for a consideration of ₹ 1,00,000, representing the net asset value attributable to the Company's interest as at the date of disposal. As the consideration received equalled the carrying value of the Company's net investment at that date, no gain or loss has arisen on disposal, and there is no outstanding balance as at 31 March 2026. (Refer Note 31)

6 Non current Loans **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured Loans, considered good)		
Loans to Related Party		
Interest-free loan to joint venture (Refer Note 5.3)	-	54,379.53
Total	**-**	**54,379.53**

6.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

7 Other Non current financial assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security deposits paid	0.50	23.85
Total	**0.50**	**23.85**

8 Other Non current assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advance against Share Purchase		
Purchase of Rights for acquisition of shares (Refer Note 8.1)	150.00	150.00
Total	**150.00**	**150.00**

8.1 The above advances include Rs.150.00 lakhs representing rights and entitlements vested in the Company pursuant to the Scheme of Demerger from Valor Estate Limited, being the right to negotiate and finalise the acquisition of the remaining 25% minority equity interest in BD & P Hotels (India) Private Limited. This right was recognised at Rs.100.00 lakhs pursuant to the Scheme (Refer Note 32).

9 Cash and Cash Equivalents* **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
- Current Accounts	91.09	0.25
Cash on hand	0.02	-
Total	**91.11**	**0.25**

*Cash and Cash equivalents include cash on hand, cheques and cash at bank.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

10 Current Loans **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Loans to Related Parties (Refer Note 31)	0.18	412.02
Total	**0.18**	**412.02**

10.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

11 Other current assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good unless otherwise stated)		
Advance to vendors	0.64	3.40
Prepaid expenses	0.48	-
Balance with Government authorities	66.64	0.08
Earnest Money deposit (Refer Note 11.1)	216.75	-
Total	**284.51**	**3.48**

11.1 During the year, the Company participated in the Pahalgam tender bidding process, invited by the Jammu & Kashmir Tourism Development Corporation (JKTDC) for the Design, Refurbishment, Upgradation, Operation & Maintenance, and Transfer of two tourism assets at Pahalgam under a Public-Private Partnership (PPP) model, and deposited a refundable Earnest Money Deposit (EMD) amounting to Rs.216.75 lakhs in accordance with the tender conditions. Subsequently, the tender was cancelled by the concerned authority. The EMD, which was outstanding as at 31 March 2026, was refunded to the Company in April 2026.

12 Current Tax Assets (Net) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable	3.90	-
Total	**3.90**	**-**

13 Non Current Assets Held for Sale **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Bamboo Hotel & Global Centre (Delhi) Private Limited (Refer Note 5.3)	59,670.49	-
Interest-free loan to joint venture (Refer Note 5.3 and 31)	1,05,888.28	-
Capital work in progress (Refer Note 4.2)	19,484.62	-
Total	**1,85,043.39**	**-**

14 Equity share capital

(a) Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital **(Rs. in lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised Share Capital				
Equity Shares of ₹10/- par value each	6,52,00,000	6,520.00	2,00,000	20.00
8% Non-Cumulative Redeemable Preference Shares of ₹10/- par value each	1,00,00,000	1,000.00	-	-
Total Authorised Share Capital	**7,52,00,000**	**7,520.00**	**2,00,000**	**20.00**
(ii) Issued, Subscribed and Fully Paid-up Share Capital				
Equity Shares of ₹10/- par value each, fully paid-up	5,39,42,887	5,394.29	20,000	2.00
8% Redeemable Preference Shares of ₹10/- par value each, fully paid-up	71,75,574	717.56	-	-
Total Issued, Subscribed and Paid-up Share Capital	**6,11,18,461**	**6,111.85**	**20,000**	**2.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and End of the Reporting Year*

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Add: Shares issued pursuant to Composite Scheme of Arrangement	5,39,42,887	5,394.29	-	-
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	(20,000)	(2.00)	-	-
Shares outstanding at the end of the year	**5,39,42,887**	**5,394.29**	**20,000**	**2.00**

Note: *This table reflects the position as legally recorded, i.e.,the Scheme shares are shown as an addition in the year of actual allotment (FY 2025-26). It is restated in note (c) below to comply with Appendix C to Ind AS 103.

(c) Effect of Appendix C to Ind AS 103 — Business Combination of Entities under Common Control

The Composite Scheme of Arrangement has an appointed date of 1 April 2025, being the beginning of the current year. However, since the Company and the demerged undertaking were under common control since before the beginning of the preceding period presented (i.e., before 1 April 2024), the business combination has been accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the financial statements have been presented as if the combination had occurred from the beginning of the preceding period presented, irrespective of the appointed date of the Scheme. Consequently, the equity shares issued pursuant to the Scheme are deemed to have been issued from 1 April 2024, and the comparative reconciliation below has been restated accordingly.

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,39,42,887	5,394.29	20,000	2.00
Add: Shares issued pursuant to Composite Scheme of Arrangement	-	-	5,39,42,887	5,394.29
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	-	-	(20,000)	(2.00)
Shares outstanding at the beginning of the year - restated	**5,39,42,887**	**5,394.29**	**5,39,42,887**	**5,394.29**
Add: Shares issued pursuant	-	-	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**5,39,42,887**	**5,394.29**	**5,39,42,887**	**5,394.29**

Note: This restatement reflects the specific transitional requirements of Appendix C to Ind AS 103 for business combinations of entities under common control and does not represent the correction of a prior-period error under Ind AS 8. The total issued and paid-up equity share capital as at 31 March 2026 remains unchanged at 53,942,887 equity shares (₹5,394.29 lakhs); only the period from which such shares are considered outstanding for presentation purposes has been restated. Accordingly, the weighted average number of equity shares used in the computation of earnings per share under Ind AS 33 has also been restated for both periods presented.

(d) Shareholders Holding More than 5% of Equity Shares

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Valor Estate Limited (Formerly known as DB Realty Limited)	-	-	19,995	99.98%
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	70,75,000	13.12%	-	-
Neelkamal Tower Construction LLP	66,82,140	12.39%	-	-
SB Fortune Realty Private Limited	58,75,000	10.89%	-	-
Razack Family Trust	34,20,000	6.34%	-	-

Note: The above shareholding pattern reflects the legal Register of Members as at the respective balance sheet dates and has not been restated to give effect to the pooling of interest adjustments referred to in Note (c) above. Since the shares issued pursuant to the Scheme were allotted and recorded in the Register of Members during the year ended 31 March 2026, the corresponding shareholders are not reflected in the shareholding pattern as at 31 March 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(e) Details of Shares Held by Promoters & Promoters Group

Promoter Name/Promoter Group Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	70,75,000	13.12%	19,995	99.98%
Neelkamal Tower Construction LLP	66,82,140	12.39%	5	0.02%
SB Fortune Realty Private Limited	58,75,000	10.89%	-	0.00%
Sanjana Vinod Goenka	23,38,211	4.33%	-	-
Aseela Vinod Goenka	16,10,478	2.99%	-	-
Jayvardhan Vinod Goenka	13,63,211	2.53%	-	-
Vinod Kumar Goenka	2,53,211	0.47%	-	-
V S Erectors And Builders Private Limited	1,81,475	0.34%	-	-
Vinod Goenka HUF	1,03,608	0.19%	-	-
Shravan Kumar Bali	1,00,121	0.19%	-	-
Top Notch Buildcon	27,321	0.05%	-	-
Shruti Ahuja	22,500	0.04%	-	-
Karim Gulamali Morani	19,965	0.04%	-	-
Shabana Shahid Balwa	15,309	0.03%	-	-
Shanita Deepak Jain	11,082	0.02%	-	-
Mohammed Balwa	10,589	0.02%	-	-
Usman Balwa	7,445	0.01%	-	-
Ishaq Balwa	7,434	0.01%	-	-
Salim Balwa	7,434	0.01%	-	-
Mohammed Yusuf Balwa	6,984	0.01%	-	-
Wahida Asif Balwa	6,850	0.01%	-	-
Abdul Hafeez Salim Balwa	700	0.00%	-	-
Total	**2,57,26,068**	**47.69%**	**20,000**	**100.00%**

Note: As with Note (c) above, promoter shareholding has been presented based on the legal Register of Members as at the respective balance sheet dates and has not been restated to give effect to the pooling of interest adjustments under Appendix C to Ind AS 103. Accordingly, the promoter shareholding as at each reporting date reflects the legal ownership of shares existing on that date.

(f) Aggregate Number of Equity Shares Issued / Bought Back During the Preceding 5 Years

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Fully paid up equity shares of Rs 10 each allotted in terms of the Scheme (Refer Note 32)	5,39,42,887	-

(g) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share held (Section 47, Companies Act 2013). The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders. There are no restrictions on the transfer of equity shares other than as may be applicable under SEBI LODR and Insider Trading Regulations for listed companies.

14.1 (a) 8% Redeemable Non Cumulative Preference Shares (RNCPS)

The Company has paid-up capital in the form of 71,75,574 8% Redeemable Non Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings', based on classification as required by Ind AS - 32.

(b) Rights, preferences and restrictions attached to shares

The RNCPS were originally redeemable five years from the date of allotment on 6 February 2016 by the erstwhile holding company. The redemption tenure was first extended to 5 February 2026 and, pursuant to the transfer under the Scheme of Demerger, has been further extended by a period of three years. The RNCPS do not carry any voting or other participating rights, other than the right to receive dividends, if declared, and redemption proceeds, and continue to be presented under Non-Current Borrowings in the Standalone Financial Statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(c) Reconciliation of the Number of Preference Shares Outstanding at the Beginning and End of the Reporting Year

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued pursuant to the Scheme	71,75,574	717.56	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**71,75,574**	**717.56**	**-**	**-**

*This table reflects the position as legally recorded, i.e.,the Preference shares are shown as an addition in the year of actual allotment (FY 2025-26). It is restated in note (d) below to comply with Appendix C to Ind AS 103.

(d) Effect of Appendix C to Ind AS 103 — Business Combination of Entities under Common Control

The Composite Scheme of Arrangement has an appointed date of 1 April 2025, being the beginning of the current year. However, since the Company and the demerged undertaking were under common control since before the beginning of the preceding period presented (i.e., before 1 April 2024), the business combination has been accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the financial statements have been presented as if the combination had occurred from the beginning of the preceding period presented, irrespective of the appointed date of the Scheme. Consequently, the preference shares issued pursuant to the Scheme are deemed to have been issued from 1 April 2024, and the comparative reconciliation below has been restated accordingly.

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	71,75,574	717.56	-	-
Add: Shares issued pursuant to Composite Scheme of Arrangement	-	-	71,75,574	717.56
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	-	-	-	-
Shares outstanding at the beginning of the year - restated	**71,75,574**	**717.56**	**71,75,574**	**717.56**

This restatement reflects the specific transitional requirements of Appendix C to Ind AS 103 for business combinations of entities under common control and does not represent the correction of a prior-period error under Ind AS 8. The total issued and paid-up preference share capital as at 31 March 2026 remains unchanged at 71,75,574 preference shares (₹717.56 lakhs); only the period from which such preference shares are considered outstanding for presentation purposes has been restated.

(e) Shareholders Holding More than 5% of Preference Shares

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Konark Realtech Private Limited	71,75,000	99.99%	-	-

(f) Details of Shares Held by Promoters & Promoters Group

Promoter Name/Promoter Group Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Conwood Construction & Developers Private Limited	287	0.00%	-	-
M/s K.G. Enterprises (a partnership firm) represented through its partners Mr. V. K. Goenka, Ms. Sunita Goenka and Ms. Shanita Jain	287	0.00%	-	-

(g) Aggregate Number of Preference Shares Issued / Bought Back During the Preceding 5 Years

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Fully paid up preference shares of Rs 10 each allotted in terms of the Scheme (Refer Note 32)	71,75,574	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

15 Other Equity **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the Beginning of the year	94,487.14	94,487.14
Add: Recognised pursuant to Scheme	-	-
At the end of the year	**94,487.14**	**94,487.14**
Retained Earnings		
Balance at the Beginning of the year	(369.54)	(368.56)
Add: Profit/(Loss) for the year	(328.90)	(0.98)
Less: Share issue expenses	(9.00)	-
At the end of the year	**(707.44)**	**(369.54)**
Other Comprehensive Income		
Balance at the Beginning of the year	-	-
Add: Remeasurement gains on defined benefit plan (net of tax)	(13.12)	-
At the end of the year	**(13.12)**	**-**
Total - Other Equity	**93,766.58**	**94,117.60**

16 Borrowings (Non Current) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Financial Liability – Preference Share Capital classified as Debt		
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer Note 16.1)	659.49	-
Total	**659.49**	**-**

16.1 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.

17 Other Non current financial Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Deferred purchase consideration payable to related party (Refer Note 17.1)	16,173.96	1,84,433.25
Total	**16,173.96**	**1,84,433.25**

17.1 During the year ended 31 March 2026, the Company approved the transfer of its investment and loan in Bamboo Hotel & Global Centre (Delhi) Private Limited to Valor Estate Limited; shareholder approval was obtained subsequent to the reporting date, and lender consent is in process. As the transfer is highly probable within twelve months from the reporting date, the related assets have been classified as Assets Held for Sale in accordance with Ind AS 105. During the year, the Company also completed the sale of a 1% stake in the said joint venture and certain other adjustments, the proceeds of which have been applied in reduction of the deferred purchase consideration. The associated liability proposed to be settled through this transaction, has been reclassified to current liabilities. Consequently, the non-current deferred purchase consideration as at 31 March 2026 stands at ₹16,173.96 lakhs (31 March 2025: Rs. 1,84,433.25 lakhs).

18 Non Current Provisions **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer Note 33)	34.26	6.54
Provision for compensated absences (Refer Note 33)	31.10	9.33
Total	**65.36**	**15.87**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

19 Current Borrowings **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Financial Liability – Preference Share Capital classified as Debt		
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer Note 16.1)	-	656.51
From Related Parties		-
Loans from Subsidiaries (Refer Note 31)	19,853.51	-
Loans from Other Related Parties (Refer Note 31)	33,333.90	-
From Others		
– Prestige (Refer Note 19.3)	6,000.00	-
– Capri Global Capital Limited	-	4,398.75
Total	**59,187.41**	**5,055.26**

19.1 All unsecured short term borrowings from subsidiaries are repayable on demand.

19.2 In respect of unsecured loans aggregating to Rs. 33,333.90 lakhs from Valor estate limited, a related party, the lender has, during the year, confirmed waiver of interest in view of the proposed restructuring and, accordingly, no interest expense has been recognised in the statement of profit and loss.

19.3 Above, Rs. 6,000 lakhs represents a loan availed by the Company from Prestige Falcon Realty Ventures Private Limited during the year, which is repayable in accordance with the terms of the underlying agreement and has been utilised towards repayment of existing borrowings and other liabilities.

20 Trade Payables **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro and Small Enterprises (MSME)	-	0.61
Total outstanding dues of creditors other than MSME	1,162.02	25.20
Total	**1,162.02**	**25.81**

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to MSME suppliers at year-end	-	0.61
(b) Interest accrued and remaining unpaid to MSME suppliers at year-end		
(c) Amount of interest paid (in terms of Section 16 of the MSMED Act) along with payment made to suppliers beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for delay in payment (paid beyond appointed day during the year) but without adding interest specified under the MSMED Act	-	-
(e) Amount of interest accrued and remaining unpaid at year-end	-	-
(f) Further interest remaining due and payable in succeeding years, until such date when the interest dues are actually paid to MSME, for the purpose of disallowance under Section 23 of the MSMED Act	-	-

Note: The information required to be disclosed under the MSMED Act has been determined to the extent such information is available based on declarations received from vendors and records maintained by the Company. The Company has not received any claim for interest from MSME suppliers. Amounts due to MSME vendors are paid within the stipulated timelines to the extent possible.

(ii) Trade Payables Ageing Schedule – As at 31 March 2026 **(Rs. in lakhs)**

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	1,162.02	-	-	-	1,162.02
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**1,162.02**	**-**	**-**	**-**	**1,162.02**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) Trade Payables Ageing Schedule – As at 31 March 2025 **(Rs. in lakhs)**

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.61	-	-	-	0.61
Total outstanding dues of creditors other than micro and small enterprises	-	25.20	-	-	-	25.20
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**25.81**	**-**	**-**	**-**	**25.81**

21 Other current financial Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued & due on borrowings	52.57	14.79
Deferred purchase consideration payable to related party (Refer Note 17.1)	1,65,559.29	-
Payable to employees	208.61	-
Other financial liabilities	734.58	-
Total	**1,66,555.05**	**14.79**

22 Other Current Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	33.20	183.24
Total	**33.20**	**183.24**

23 Provision **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer Note 33)	0.19	0.04
Provision for compensated absences (Refer Note 33)	4.95	1.84
Provision for Expense	22.18	-
Total	**27.32**	**1.88**

24 Other Income **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit on sale of investments (net)	2.23	-
Management Fees (Refer Note 24.1)	818.57	-
Gain on modification of financial liabilities (Refer Note 16.1)	75.73	-
Sundry Balance written Back	2.29	-
Total	**898.82**	**-**

24.1 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.

25 Employee Benefit expenses **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages	803.99	-
Staff welfare expense	0.60	-
Contribution to Provident and other fund	44.47	-
Total	**849.06**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

26 Finance costs **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on Financial Liabilities		
Measured at amortised cost (Refer Note 16.1)	63.93	-
Interest on loans from related parties	58.41	-
Other borrowing cost	0.11	-
Total	**122.45**	**-**

27 Other expenses **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Advertisement and publicity expenses	23.16	-
Travelling expenses	34.41	-
Business promotion	3.42	-
Legal and professional charges	104.10	0.12
Auditors' remuneration	22.50	0.45
Books and periodicals	3.00	-
Director's Sitting Fees	39.00	-
Miscellaneous expenses	7.44	0.41
Listing & Compliance Expenses	14.76	-
Total	**251.79**	**0.98**

27.1 Auditors' remuneration **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Payment to Auditor (Net of applicable GST) :		
For Statutory Audit & Limited Review	20.00	0.45
For Certification & Other services	2.50	-
	22.50	**0.45**

28 Tax Expense

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Amount recognised in profit and loss		
Current tax		
Income tax for the period	-	-
Total current tax	-	-
Deferred tax		
Deferred tax for the period	4.42	-
Total deferred tax	**4.42**	**-**
Total tax expense	**4.42**	**-**
B. Amount recognised in other comprehensive income		
The tax (Charge) / Credit arising on income and expenses recognised on other comprehensive income is as follows:		
On items that will not be reclassified to profit or loss		
Remeasurements gains/(losses) on defined benefit plans	(4.42)	-
Total	**(4.42)**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
C. Reconciliation of effective tax rate		
The income tax expense for the period can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	(324.48)	(0.98)
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expense	(81.67)	(0.25)
Deferred Tax Asset not recognised on carry forward losses	86.09	0.25
Total Tax recognised in profit or loss	**4.42**	**0.00**
Comprising:		
Current Tax	-	-
Deferred Tax	4.42	-
Amount Recognised in Other Comprehensive Income	(4.42)	-
Effective Tax rate	**0%**	**0%**

29 Earnings Per Share (EPS)

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit / (Loss) for the year (Rs. in Lakhs)	(328.90)	(0.98)
Weighted average number of Equity Shares (Nos.)	5,39,42,887	5,39,42,887
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	**(0.61)**	**(0.00)**

Note: The number of shares for the previous year ended March 31, 2025, has been restated to reflect the impact of the demerger as if the Scheme had been effective from the beginning of the earliest period presented (Pooling of Interests method) (Refer Note 14 (c)).

30 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.

31 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

Promoters/Promoter Group having joint control, Key Managerial Personnel (KMP), their relatives, and entities over which such persons exercise significant influence (Refer Note 14(e) of the Standalone Financial Statements).

(a) List of related parties where control exists:

Sr. No.	Subsidiaries
1	BD & P Hotels (India) Private Limited
2	Goan Hotels & Realty Private Limited
3	Advent Convention and Hotels International Limited (w.e.f. 12 June 2025)
	Joint ventures
4	Bamboo Hotel and Global Centre (Delhi) Pvt Ltd

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Key Management Personnel (KMP) / Directors
5	Mr. Rahul Pandit (Managing Director & CEO)
6	Mr. Arshad Balwa
7	Mr. Mohammed Balwa
8	Mr. Jayvardhan Goenka
9	Ms. Sanjana Goenka
10	Mr. Ajoy Mehta (Independent Director)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

11	Mr. RA Rajeev (Independent Director)
12	Ms. Maryam Khan (Independent Director)
13	Mr. Amit Jain (Chief Financial Officer)
14	Mr. Chirag Sojitra (Company Secretary and Compliance Officer)
	Enterprises where Individuals i.e., KMP and their Relatives have Significant Influence
15	Valor Estate Limited
16	Shiva Buildcon Pvt. Ltd.
	Relatives of Key Management Personnel (KMP)
17	Vinod Goenka
18	Shahid Balwa

Note: The above disclosure includes only those related parties with whom transactions occurred during the year and/or who had outstanding balances as at the year end.

(c) Transactions during the year **(Rs. in lakhs)**

Description	**Subsidiaries**	**Joint Ventures/ Associates**	**Enterprises over which KMP and their relatives have significant influence.**	**KMP and their relatives**	**Total**
Loans					
Current Year					
Given/Assigned *****	-	105,888.28	-	-	105,888.28
Received Back/Assigned	-	-	-	-	-
Previous Year					
Given/Assigned	-	-	-	-	-
Received Back/Assigned	-	-	-	-	-
Borrowings					
Current Year					
Received/Assigned **#**	21,489.19		264,606.41		286,095.60
Repaid/Assigned	(1,635.68)		(233,313.03)		(234,948.71)
Previous Year					
Received/Assigned	-		185,092.74		185,092.74
Repaid/Assigned	-		-		-
Investment in Equity Shares					
Current Year					
Investment Purchased	-	-	1.00	-	1.00
Sold	-	-	-	-	-
Previous Year					
Investment Purchased	-	-	184,433.25	-	184,433.25
Sold	-	-	-	-	-
Investments in Partnership Firms					
Current Year					
Fixed capital invested	-	-	1.00	-	1.00
Capital contributed during the year	4,873.93	-	-	-	4,873.93
Capital withdrawn during the year	(4,873.93)	-	-	-	(4,873.93)
Carrying value of interest disposed (Refer note 5.4)	-	-	(1.00)		(1.00)
Previous Year					
Contribution/withdrawal(net)	-	-	-	-	-
Share of Profit/loss	-	-	-	-	-
Profit on Sale of Investments					
Current Year	2.23	-	-	-	2.23
Previous Year	-	-	-	-	-
Management fees					
Current Year	818.57	-	-	-	818.57
Previous Year	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Managerial Remuneration					
Current Year	-	-	-	376.63	376.63
Previous Year	-	-	-	-	-
Purchase of MCGM Credit Note					
Current Year	-	-	1,139.58	-	1,139.58
Previous Year	-	-	-	-	-
Interest Expenses					
Current Year	-	-	52.57	-	52.57
Previous Year	-	-	-	-	-
Directors' Sitting Fees					
Current Year	-	-	-	39.00	39.00
Previous Year	-	-	-	-	-

***Note:** The balance of loans to Joint Ventures/Associates includes Rs. 54,379.53 lakhs (out of total loans of Rs. 1,05,888.28 lakhs) which vested in the Company pursuant to the Scheme of Arrangement (Demerger) effective from the appointed date of 1 April 2025. These loans were originally advanced by the demerged undertaking during the previous year. Consequent to the Scheme becoming effective, such balances form part of the Company's related party loan portfolio and the comparative figures for the previous year have been restated accordingly.

#Note: Borrowings disclosed under "Enterprises over which Key Managerial Personnel (KMP) and their relatives exercise significant influence" aggregating to Rs. 2,64,606.41 lakhs include Rs. 659.49 lakhs representing Preference Shares that vested in the Company pursuant to the Scheme of Arrangement (Demerger), with an appointed date of 1 April 2025. Consequent to the Scheme becoming effective, these Preference Shares form part of the Company's related party borrowings. The comparative figures for the previous year have been restated accordingly.

(d) Balance Outstanding as at the year end **(Rs. in lakhs)**

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Year	-	105,888.28	-	-	105,888.28
Previous Year	-	-	-	-	-
Borrowings					
Current Year	19,853.51	-	215,726.63		235,580.14
Previous Year	-	-	184,433.25	-	184,433.25
Other Advances					
Current Year	100.00	-	-	-	100.00
Previous Year	-	-	-	-	-
Other Payable					
Current Year	-	-	1,193.15	1.50	1,194.65
Previous Year	-	-	-	-	-

(e) Guarantee/ Securities given to the lenders on behalf of various entities **(Rs. in lakhs)**

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2025	50,000.00	178,800.00	-	-	228,800.00
	(50,000.00)	(178,800.00)	-	-	
Given during the year	-	71,200.00	-	-	71,200.00
	(50,000.00)	(178,800.00)	-	-	(228,800.00)
Released during the year	-	-	-	-	-
	-	-	-	-	-
Closing Balance as on March 31, 2026	50,000.00	250,000.00	-	-	300,000.00

Note: Figures in bracket represent previous year's figures.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(f) Disclosure in Respect of Major Related Party Transactions during the year **(Rs. in lakhs)**

Sr. No.	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
1	**Loans Granted**	**Given**	**Received back**	**Given**	**Received back**
	Bamboo Hotel and Global (Delhi) Private Limited	105,888.28	-	-	-
	Advent Convention & Hotels International Ltd.	-	-	-	-
2	**Borrowings Received**	**Received**	**Repaid/ Assigned**	**Received**	**Repaid/ Assigned**
	Shiva Buildcon Pvt. Ltd.	48,879.78	233,313.03	184,433.25	-
	Valor Estate Limited	215,067.14	-	-	-
	BD & P Hotel (I) Pvt. Ltd.	5,673.90	1,132.84	-	-
	Goan Hotel & Realty Pvt. Ltd.	15,815.29	502.84	-	-
3	**Investment in and Disposal of Partnership Interest**	**Contribution/ (Withdrawal) (Net)**	**Share of Profit/ (Loss)**	**Contribution/ (Withdrawal) (Net)**	**Share of Profit/ (Loss)**
	Marine Tower Properties LLP - capital contributed	4,873.93	-	-	-
	Marine Tower Properties LLP - capital withdrawn	(4,873.93)	-	-	-

Sr. No.	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
4	**Acquisition of Investment**		
	Purchase of equity shares of Bamboo Hotel and Global Centre (Delhi) Private Limited from Valor Estate Limited	-	60,888.25
	Purchase of equity shares of Goan Hotels & Realty Pvt. Ltd. from Valor Estate Limited	-	123,545.00

Sr. No.	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
5	**Management Fees**		
	BD & P Hotel (I) Pvt. Ltd.	409.28	-
	Goan Hotel & Realty Pvt. Ltd.	409.28	-

Sr. No.	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
6	**Purchase of MCGM Credit Note**		
	Valor Estate Limited	1139.58	-

(g) Disclosure in Respect of Major Related Party Balances as at balance sheet date **(Rs. in lakhs)**

Sr. No.	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
1	**Loans Granted**		
	Bamboo Hotel and Global Centre (Delhi) Private Limited	105,888.28	-
2	**Borrowings**		
	Shiva Buildcon Pvt. Ltd.	-	184,433.25
	Valor Estate Limited	215,067.14	-
	BD & P Hotel (I) Pvt. Ltd.	4,541.06	-
	Goan Hotel & Realty Pvt. Ltd.	15,312.45	-
3	**Other Payable**		
	Valor Estate Limited	1,193.15	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

32 Scheme of Arrangement (Demerger) - Basis of Preparation and Accounting Treatment

A. Background and Description of the Scheme

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated June 12, 2025 sanctioned the Composite Scheme of Arrangement between Valor Estate Limited (formerly known as DB Realty Limited) ('Demerged Company', CIN: L70200MH2007PLC166818) and Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ('Resulting Company' / 'the Company', CIN: L55101MH2006PLC165577) and their respective shareholders and creditors ('Scheme'), under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Act').

Pursuant to the Scheme of Arrangement, the Hospitality Undertaking of Valor Estate Limited, as defined in the Scheme, was demerged into the Company on a going concern basis. The Scheme became effective on 1 July 2025 upon filing of the certified copy of the order with the Registrar of Companies, Maharashtra. In accordance with the Scheme, the demerger has been accounted for from the Appointed Date, being 1 April 2025.

Key terms of the Scheme:

(i) Appointed Date: 1st April, 2025

(ii) Effective Date: 1st July 2025

(iii) Share Entitlement Ratio: 1 equity shares of ₹10/- each fully paid-up of the Company for every 10 equity shares of ₹10/- each fully paid-up held in Valor Estate Limited.

(iv) Pursuant to the Scheme, 5,39,42,887 equity shares of ₹10/- each were issued by the Company to the shareholders of Valor Estate Limited as consideration for the demerger.

(v) The name of the Company was changed from 'Shiva Realtors Suburban Private Limited' to 'Advent Hotels International Limited' and it was converted from a private limited company to a public limited company pursuant to the Scheme.

B. Accounting Treatment — Pooling of Interests Method

The Scheme has been accounted for in accordance with the accounting treatment specified in the Scheme and as per Ind AS 103 — Business Combinations, Appendix C ('Business Combinations of Entities under Common Control') — pooling of interests method, as follows:

(i) The assets and liabilities of the Hospitality Undertaking transferred pursuant to the Scheme have been recorded by the Company at their respective carrying values as appearing in the books of the Demerged Company as on the Appointed Date (1st April, 2025).

(ii) No goodwill has been recognised. The excess, if any, of the net assets of the demerged undertaking over the face value of shares issued pursuant to the Scheme has been credited to Capital Reserve. Any deficit has been debited to Capital Reserve / retained earnings as appropriate.

(iii) The financial statements for the comparative period (year ended 31st March, 2025) have been restated as if the Scheme had been in effect from the beginning of the earliest period presented, in accordance with the requirements of Appendix C of Ind AS 103.

(iv) Inter-company balances and transactions between the Company and the Demerged Company existing prior to the Appointed Date have been eliminated on consolidation of books for restatement purposes.

C. Net Assets of the Hospitality Undertaking Transferred pursuant to the Scheme

The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 1,02,169.43 lakhs, representing 18.53% of the net worth of VEL (5,51,485.11 lakhs) prior to the demerger, based on the audited books of account as on March 31, 2025, after giving effect to the amalgamation of Esteem Properties Private Limited (EPPL) with Valor Estate Limited.

Details of demerged undertaking **(Rs. in lakhs)**

Particulars	Amount
Investment in BD & P Hotels	33,905.09
Assets of Esteem	15,961.80
Interest-free loan to Joint Venture - Bamboo	54,379.53
Goan and BD & P receivables	408.15
BD & P loan amount	3.86
Rights to acquire BD & P shares	100.00
Liabilities of Esteem	(4,621.87)
Employee liabilities	(17.75)
VEL Investments in Advent Hotels International Ltd (Company)	1,994.52
VEL Loan to Advent Hotels International Ltd (Company)	56.10
Total	**1,02,169.43**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The above amounts are adjusted for the cancellation of inter-company balances and investments as per Clause 22.1 of the Scheme, which mandates the elimination of intercompany investments and balances between VEL and the Company.

Pursuant to Section 49(2C)/(2D) of the Income-tax Act, 1961, the cost of acquisition of the original shares of VEL (the Demerged Company) is apportioned between the shares of VEL (retained) and the shares of Advent (Resulting Company) in the proportion of the net book value of assets transferred in the demerger (1,02,169.42 lakhs) to the net worth of VEL immediately before the demerger (5,51,485.11 lakhs). The apportionment ratio is as follows:

Cost attributed to Advent shares: 18.53%

Balance cost retained with VEL shares: 81.47%

D. Key Management Judgements in Applying the Pooling of Interests Method

(i) Identification of the Scheme as a business combination of entities under common control: Prior to the Scheme, both the Company and the Demerged Company (Valor Estate Limited) were entities under common control, with common promoters / controlling shareholders. Accordingly, the transaction falls within the scope of Appendix C of Ind AS 103.

(ii) Carrying values of assets and liabilities: The assets and liabilities transferred pursuant to the Scheme have been recognised at the carrying values as appearing in the books of the Demerged Company (Valor Estate Limited) as on the Appointed Date. No fair valuation exercise has been carried out.

(iii) Restatement of comparatives: The comparative period (year ended 31st March, 2025) has been restated as if the Scheme had been effective from the beginning of the earliest comparative period, consistent with the requirements of Appendix C of Ind AS 103. This has resulted in the restatement of equity share capital, capital reserve and retained earnings as at 31st March, 2025.

(iv) Treatment of preference shares: 8% Redeemable Preference Shares of ₹717.56 lakhs (71,75,574 shares of ₹10/- each) were transferred to the Company pursuant to the Scheme and are recognised at carrying value as at the Appointed Date.

33 As per Indian Accounting Standard-19 “Employee Benefits”, the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan

The Company makes contributions towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has recognised the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Employer's Contribution to Provident Fund & Allied Funds	13.75	-
	13.75	**-**

B Defined Benefit Plan

B.1 Gratuity Benefits (Unfunded)

The Company provides gratuity benefits to its employees as per statute. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The present value of the gratuity obligation (Unfunded) is based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method. The valuation has been carried out in accordance with the Code on Social Security, 2020, effective 21 November 2025.

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation **(Rs. in lakhs)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Defined Benefit Obligation at the beginning of the year	-	-
Transfer In / (Out)	10.78	-
Interest Cost	0.36	-
Past Service Cost (including New Wage Code impact)	5.77	-
Current Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss – Remeasurements	17.54	-
Defined Benefit Obligation at the end of the year	**34.45**	**-**
Net Liability		
- Current	0.19	-
- Non-Current	34.26	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

II. Amount Recognised in Statement of Profit and Loss **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Past Service Cost (including New Wage Code impact)	5.77	-
Current Service Cost	-	-
Net Interest Cost	0.36	-
Expense recognised in Statement of Profit and Loss	**6.13**	**-**

III. Amount Recognised in Other Comprehensive Income (OCI) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Experience (Gain) / Loss on Plan Liabilities	17.54	-
Demographic (Gain) / Loss on Plan Liabilities	-	-
Financial (Gain) / Loss on Plan Liabilities	-	-
Total Remeasurements recognised in OCI	**17.54**	-

IV. Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mortality Table	IALM (2012-14) ult	-
Discount Rate	7.20%	-
Rate of Escalation in Salary	8.00%	-
Expected Average Remaining Working Lives of Employees (years)	6.82	-
Retirement Age	60 Years	-
Withdrawal Rate – Age upto 30 years	10.00%	-
Withdrawal Rate – Age 31 to 40 years	10.00%	-
Withdrawal Rate – Age 41 to 50 years	10.00%	-
Withdrawal Rate – Age above 50 years	10.00%	-

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from the Actuary.

V. Expected Future Benefit Payments **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within next 12 months (next annual reporting period)	0.19	-
Between 2 and 5 years (FY 2028 – 2031)	16.34	-
Between 6 and 10 years (FY 2032 – 2036)	107.66	-

VI. Experience Adjustments **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation	34.45	-
Fair Value of Plan Assets	-	-
Experience Adjustments on Plan Liabilities – (Gain) / Loss	17.54	-
Experience Adjustments on Plan Assets – (Gain) / Loss	-	-

VII. Quantitative Sensitivity Analysis for Significant Assumptions

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1 Present value of defined benefits obligation on account of change in assumptions: **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
One percentage point increase in Discount Rate (8.20%)	32.63	-
One percentage point decrease in Discount Rate (6.20%)	36.43	-
One percentage point increase in Salary Rate (9.00%)	36.06	-
One percentage point decrease in Salary Rate (7.00%)	32.93	-
One percentage point increase in Withdrawal Rate (11.00%)	34.39	-
One percentage point decrease in Withdrawal Rate (9.00%)	34.51	-

Note: The sensitivity analysis may not be representative of the actual change in defined obligations as assumptions may be correlated. The PVO has been calculated using the Projected Unit Credit Method at end of the reporting period.

2 Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO) and aids in understanding the uncertainty of reported amounts.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VIII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the Company takes on uncertain long-term obligations to make future benefit payments.

1 Liability Risks

a. Asset-Liability Mismatch Risk – Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk – Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk – Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities.

2 Unfunded Plan Risk – This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in the Company’s financials and also the benefit risk through return on the funds made available for the plan.

Note: The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given: (a) Reconciliation of Opening and Closing Balance of fair value of plan assets. (b) Details of Investments.

B.2 Other Long-Term Employee Benefits – Compensated Absences (Leave Encashment)

The obligation of leave encashment is provided for on actuarial valuation by an independent actuary and is unfunded. The liability has been computed using the Projected Unit Credit method in accordance with Ind AS 19 and as per the New Wage Code provisions. The net periodic benefit cost recognised in the Statement of Profit and Loss for the period is Rs. 18.38 Lakhs (Previous Year: N.A.). The total liability recognised in the Balance Sheet as at 31 March 2026 is Rs. 36.05 Lakhs.

I. Amount Recognised in Balance Sheet (Leave Enacshment) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligation	36.05	-
Fair Value of Plan Assets	-	-
Net Liability recognised in Balance Sheet	**36.05**	-
- Current (within 12 months)	4.95	-
- Non-Current	31.10	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

II. Expense recognised in Statement of Profit and Loss (Leave Encashment) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	-	-
Past Service Cost	6.06	-
Net Interest Cost	0.58	-
Remeasurements – Actuarial Loss / (Gain)	11.75	-
Transfer In / (Out) – Net	-	-
Net Periodic Benefit Cost in Statement of P&L	**18.39**	**-**

III. Actuarial Assumptions for Leave Encashment Plan

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mortality Table	IALM (2012-14) ult	-
Discount Rate	7.20%	-
Rate of Escalation in Salary	8.00%	-
Retirement Age	60 Years	-
Withdrawal Rate (all age bands)	10.00%	-
Expected average remaining working lives of employees (in years)	6.82	-

IV. Sensitivity Analysis – Leave Encashment **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
One percentage point increase in Discount Rate (8.20%)	34.26	-
One percentage point decrease in Discount Rate (6.20%)	37.99	-
One percentage point increase in Salary Rate (9.00%)	37.61	-
One percentage point decrease in Salary Rate (7.00%)	34.58	-
One percentage point increase in Availment Rate (1.00%)	37.15	-
One percentage point decrease in Availment Rate (1.00%)	34.89	-

V. Expected Future Benefit Payments – Leave Encashment **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
2027	3.63	-
2028	3.53	-
2029	3.43	-
2030	3.33	-
2031	3.23	-
2032 – 2036 (aggregate)	25.06	-

34 The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed.

34.1 Financial assets and liabilities

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash, trade and short term receivables, trade payables, other financial liabilities and borrowings approximate their carrying amounts largely due to the short term maturities of these instruments.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The carrying value of financial instruments by categories as of March 31, 2026 were as follows (Refer Note below):

(Rs. in lakhs)

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets:				
Non Current				
Other Financial Assets	-	-	0.50	0.50
Total (A)	**-**	**-**	**0.50**	**0.50**
Current				
Cash and Cash Equivalents	-	-	91.11	91.11
Loans	-	-	0.18	0.18
Total (B)	**-**	**-**	**91.29**	**91.29**
Total (A+B)	**-**	**-**	**91.79**	**91.79**
Financial liabilities:				
Non Current				
Borrowings	-	-	659.49	659.49
Other Financial Liabilities	-	-	16,173.96	16,173.96
Total (A)	**-**	**-**	**16,833.45**	**16,833.45**
Current				
Borrowings	-	-	59,187.41	59,187.41
Trade Payable	-	-	1,162.02	1,162.02
Other Financial Liability	-	-	1,66,555.05	1,66,555.05
Total (B)	**-**	**-**	**2,26,904.48**	**2,26,904.48**
Total (A+B)	**-**	**-**	**2,43,737.93**	**2,43,737.93**

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer Note below):

(Rs. in lakhs)

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:				
Non Current				
Loans	-	-	54,379.53	54,379.53
Other Financial Assets	-	-	23.85	23.85
Total (A)	**-**	**-**	**54,403.38**	**54,403.38**
Current				
Cash and Cash Equivalents	-	-	0.25	0.25
Loans	-	-	412.02	412.02
Other Financial Assets	-	-	-	-
Total (B)	**-**	**-**	**412.27**	**412.27**
Total (A+B)	**-**	**-**	**54,815.65**	**54,815.65**
Financial liabilities:				
Non Current				
Other Financial Liabilities	-	-	1,84,433.25	1,84,433.25
Total (A)	**-**	**-**	**1,84,433.25**	**1,84,433.25**
Current				
Borrowings	-	-	5,055.26	5,055.26
Trade Payable	-	-	25.81	25.81
Other Financial Liability	-	-	14.79	14.79
Total (B)	**-**	**-**	**5,095.86**	**5,095.86**
Total (A+B)	**-**	**-**	**1,89,529.11**	**1,89,529.11**

Note:

1) Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

2) Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

34.2 Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summaries financial assets measured at fair value on a recurring basis: **(Rs. in lakhs)**

Financial assets	Level 1	Level 2	Level 3	Total
As at March 31, 2026:				
Security Deposits	-	-	0.50	0.50
	-	**-**	**0.50**	**0.50**
As at March 31, 2025:				
Security Deposits	-	-	23.85	23.85
	-	**-**	**23.85**	**23.85**

34.3 Reconciliation of Level 3 Fair values

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	23.85	-
Add: Refundable security deposits placed (net)	0.50	23.85
Less: Refundable security deposits assigned to holding company	-	-
Less: Expected credit loss on refundable security deposits	-	-
Less: Refundable security deposits received back	(23.85)	-
Less: Fair value changes	**-**	**-**
	0.50	**23.85**

34.4 Financial risk management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The company does not have material foreign currency exchange rate risk.

(A) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates, the impact whereof is disclosed here under. There are no floating interest rate debt obligation in the Company, so the said clause is not applicable.

(B) Credit risk and default risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

(C) Liquidity risk

The Company's hospitality operations are carried out through its subsidiaries, which own and operate two branded hotels — under the Grand Hyatt and Hilton — providing a stable underlying asset base and operating cash generation at the group level. At the standalone level, the Company maintains flexibility in meeting its obligations through a mix of borrowings, including need-based funding support from group / related entities as required. Based on this asset base and funding arrangement, the Board believes the Company will be able to meet its financial obligations as and when they fall due.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 :

(Rs. in lakhs)

Particulars	Amount payable/receivable during below period			
	Year ended March 31, 2026	Within 1 year	1-5 years	more than 5 years
Liabilities				
Non Current				
Borrowings	659.49	-	659.49	-
Other Financial Liabilities	16,173.96	-	16,173.96	-
Total (A)	**16,833.45**	**-**	**16,833.45**	**-**
Current				
Borrowings	59,187.41	59,187.41	-	-
Trade Payable	1,162.02	1,162.02	-	-
Other Financial Liability	1,66,555.05	1,66,555.05	-	-
Total (B)	**2,26,904.48**	**2,26,904.48**	**-**	**-**
Total (A+B)	**2,43,737.93**	**2,26,904.48**	**16,833.45**	**-**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 :

(Rs. in lakhs)

Particulars	Amount payable/receivable during below period			
	Year ended March 31, 2025	Within 1 year	1-5 years	more than 5 years
Liabilities				
Non Current				
Borrowings	-	-	-	-
Other Financial Liabilities	1,84,433.25	-	1,84,433.25	-
Total (A)	**1,84,433.25**	**-**	**1,84,433.25**	**-**
Current				
Borrowings	5,055.26	5,055.26	-	-
Trade Payable	25.81	25.81	-	-
Other Financial Liability	14.79	14.79	-	-
Total (B)	**5,095.86**	**5,095.86**	**-**	**-**
Total (A+B)	**1,89,529.11**	**5,095.86**	**1,84,433.25**	**-**

The table below summarises the maturity profile of the Company's financial assets **(Rs. in lakhs)**

Particulars	Amount receivable during below period			
	Year ended March 31, 2026	Within 1 year	1-5 years	more than 5 years
Financial assets:				
Current				
Cash and Cash Equivalents	91.11	91.11	-	-
Loans	0.18	0.18	-	-
Other Financial Assets	1,65,558.77	1,65,558.77	-	-
Total	**1,65,650.06**	**1,65,650.06**	**-**	**-**

Foreign Currency Risk

The Company has no foreign currency exposure as all transactions and balances are in INR. Accordingly, disclosures relating to foreign currency risk are not applicable.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

35 Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

36 Contingent liabilities and commitments

36.1 Contingent Liabilities

36.1.1 Claims against the Company not acknowledged as debt

Based on the information and records available as at the reporting date, there are no claims against the Company that have not been acknowledged as debt.

36.1.2 Corporate guarantee and/or security provided by the Company

Corporate guarantee and/or security provided by the Company to banks, financial institutions and debenture trustee(s), against credit facilities extended to:

(Rs. in lakhs)

Particulars		Nature of the Company's exposure	Total guarantee / facility sanctioned (ceiling)	Outstanding balance as at 31 March 2026	Outstanding balance as at 31 March 2025
a)	**Subsidiary**				
	Goan Hotel and Realty Private Limited (Refer Note (i))	Corporate guarantee and pledge of shares	50,000.00	38,408.89	50,936.47
b)	**Joint Venture**				
	Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer Note (ii))	Pledge of shares only	2,50,000.00	2,31,800.00	1,78,800.00
	Total		**3,00,000.00**	**2,70,208.89**	**2,29,736.47**

(i) During the year ended 31 March 2026, Goan Hotel and Realty Private Limited ("GHRPL"), a wholly-owned subsidiary of the Company, finalised the restructuring of its credit facilities (originally a Yes Bank Limited loan, subsequently assigned to an Asset Reconstruction Company) pursuant to a sanction letter, based on the outstanding borrowings as at 30 September 2024 and effective 1 October 2024. The credit facilities were restructured to an aggregate sanctioned amount of ₹50,000 lakhs, and GHRPL recognised a write-back of ₹4,783.47 lakhs on fulfilment of the sanction conditions during the year. In connection with the restructuring, the Company has extended a corporate guarantee in favour of the lenders/ARC and has also pledged its entire equity shareholding in GHRPL as security for the restructured credit facilities. GHRPL's outstanding borrowings as at 31 March 2026 were ₹38,408.89 lakhs (within the ₹50,000 lakhs sanctioned ceiling).

(ii) Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGC"), a joint venture of the Company, has issued 98,000 Tranche-I and 80,800 Tranche-II secured, redeemable, rated, listed non-convertible debentures ("NCDs") of ₹1,00,000 each, aggregating ₹1,78,800 lakhs, carrying a coupon rate of 10.81% p.a. payable quarterly, with tenor up to 31 January 2028, secured in favour of Catalyst Trusteeship Limited (debenture trustee). During the year ended 31 March 2026, BHGC additionally availed secured term loans aggregating ₹53,000 lakhs (out of a sanctioned facility of ₹71,200 lakhs) from banks and a financial institution. These facilities are secured, inter alia, by hypothecation and mortgage over BHGC's project assets and by corporate guarantees extended by Prestige Estate Projects Limited and Valor Estate Limited. The Company's exposure is limited to the pledge of its shareholding in BHGC as security. The total guarantee/facility ceiling of ₹2,50,000 lakhs shown above represents the aggregate sanctioned value of the NCDs (₹1,78,800 lakhs) and the term loan facility (₹71,200 lakhs sanctioned); the outstanding balance reflects the amount actually drawn and outstanding at each reporting date — ₹1,78,800 lakhs as at 31 March 2025, increasing to ₹2,31,800 lakhs as at 31 March 2026 following the term loan drawdown of ₹53,000 lakhs during the year.

36.1.3 Disputed tax and other demands

There are no disputed tax demands or other material claims against the Company as at 31 March 2026.

36.2 Commitments

There are no outstanding commitments as at 31 March 2026.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

37 Financial Ratios

Ratios	Numerator	Denominator	As at 31-Mar-2026	As at 31-Mar-2025	% Variance	Reason for Variance*
Current Ratio	Current Assets	Current Liabilities	0.82	0.08	938%	**Please refer below note**
Debt Equity	Total asset minus shareholders fund	Shareholders fund	2.46	1.91	29%	
Debt Service coverage ratio	EBIT	Finance expenses	(0.19)	-	-	
Interest coverage ratio	EBIT	Finance expenses	(0.19)	-	-	
Return on Equity	PAT	Shareholders fund	(0.00)	0.00	(225)%	
Return on Capital Employed	EBIT	Total Asset minus current liability	(0.00)	(0.00)	50339%	

***Note:**

The Company is primarily an investment holding company and hospitality operations are carried out through its subsidiary companies. Accordingly, the standalone financial statements include significant investments, loans and advances to subsidiaries, and related borrowings, whereas the operating revenues and profits are substantially reflected at the subsidiary level. Consequently, certain ratios, including ROE, ROCE, Interest Coverage Ratio and Debt Service Coverage Ratio, may not be fully representative of the underlying hospitality business and should be read in conjunction with the consolidated financial statements.

Further as iterated above that the Company is a holding company and does not engage in any trading activities. Accordingly, Inventory Turnover Ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio and Net Capital Turnover Ratio are not applicable and hence not computed.

38 In compliance with Ind AS 27 " Separate Financial Statements" the required information is as under:

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at March 31, 2026	As at March 31, 2025
1	BD&P Hotels (India) Private Limited	Subsidiary	75%	75%
2	Goan Hotels & Realty Private Limited	Subsidiary	100%	100%
3	Advent Convention and Hotel International Limited	Subsidiary	100%	-
4	Bamboo Hotel & Global Centre (Delhi) Private Limited	Joint Venture	49%	50%
5	Marine Tower Properties LLP (acquired & sold during the year)	-	-	-

39 The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

40 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has given loans to its subsidiaries, joint ventures, associates and others, which have been further utilised by these entities for their business purposes and hence not covered above.

41 The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

42 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the standalone financial statements are approved.

43 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

44 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as in the previous year.

45 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year ended 31st March, 2026, as the Company does not meet the threshold limits specified under sub-section (1) of Section 135 of the Act, i.e.: Net worth of ₹500 crore or more, or Turnover of ₹1,000 crore or more, or Net profit of ₹5 crore or more, during the immediately preceding financial year. The net worth as disclosed in the comparative financial statements for the previous year includes the effect of a Scheme of Arrangement accounted for in accordance with Ind AS 103 – Business Combinations / Appendix C, as applicable, pursuant to which capital reserve arising on demerger was recognised. This increase is not reflective of the Company's net worth as it stood for the purpose of assessing applicability of Section 135, and on a like-for-like basis, the Company continues to remain below the prescribed threshold. Accordingly, no disclosure regarding CSR expenditure, CSR Committee, or CSR policy is required to be made for the year.

46 Pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company estimated a one-time impact on recognition of past service cost of Rs. 11.83 lakhs with respect to gratuity and leave encashment. The impact being non material in nature considering the size and nature of the business of the Company, the impact has been included in employee benefit expense for the year ended March 31, 2026. The Company continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

47 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode and the Company is compliant.

48 With effect from 1st April 2023, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, every company which uses an accounting software for maintaining its books of accounts, should only use such an accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made and ensuring that the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and that the audit trail has been preserved by the Company as per the statutory requirements for record retention. Accordingly, the Company has used an accounting software with an audit trail feature for maintaining its books and complied with the provisions of the Companies (Accounts) Rules, 2014.

49 Due to inadequacy of profits as computed under Section 198 of the Companies Act, 2013, the Company has paid managerial remuneration in accordance with Schedule V to the Companies Act, 2013, and with requisite approvals of the Board of Directors and the Members of the Company in General Meeting, as applicable.

50 The Company is engaged in the business of providing infrastructural facilities (tourism, including hotels, as specified in Schedule VI to the Companies Act, 2013) and, therefore, by virtue of Section 186(11)(a) of the Act read with sub-section (7) thereof, it is not mandatory for the Company to charge interest on such loans.

51 Previous year's figure have been regrouped/reclassified wherever necessary correspond with the current year's classification / disclosures.

The accompanying Notes 1 to 51 forming an integral part of the Standalone Financial Statements

As per our attached report on even date.

For Mehta Chokshi & Shah LLP Chartered Accountants Firm Registration No. 106201W/W100598	**For and on behalf of the board of directors of** **Advent Hotels International Limited** **(Formerly known as Shiva Realtors Suburban Private Limited)**	
Abhay R. Mehta Partner Membership No: 046088	**Rahul Pandit** Managing Director & Chief Executive Officer DIN: 00003036	**Arshad Balwa** Director DIN: 07931019
Place: Mumbai Date: May 19, 2026	**Amit Jain** Chief Financial Officer	**Chirag Sojitra** Company Secretary Membership No: A48992

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members
ADVENT HOTELS INTERNATIONAL LIMITED

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of **ADVENT HOTELS INTERNATIONAL LIMITED** and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture , which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate Financial Statements and on the other financial information of the subsidiaries and Joint Venture , the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its Joint Venture as at March 31, 2026, of its Consolidated Profit, its Consolidated total comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred in sub paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition The Group is principally engaged as a hotel owner and property owner. It's revenue comprises hotel revenue (including hotel room revenue, food and beverage revenue and other hotel-related revenue) Revenue is a key performance indicator of the Group and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Based on the above we have identified Revenue Recognition as a Key Audit Matter.	• Tested the Group's revenue recognition accounting policies and its compliance with Ind AS 115; • Tested design, implementation and operating effectiveness of the controls, assisted by IT specialists, of the revenue recognition process; • Tested the general information technology controls and key application controls surrounding revenue recognition; • Tested on a sample basis revenue recognized in the correct financial period by tracing it to invoices, receipts, etc.; • Tested the adequacy of disclosures relating to the Revenue recognition in the financial statements; • Performed substantive analytical procedures including year on year variance analysis and cash to sales reconciliation for the financial year.
Non-current Assets Held for Sale: During the financial year ended March 31, 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"). Consequently, this investment & Loan Given has been reclassified as "Assets Held for Sale" as of March 31, 2026.	• We reviewed the Board of Directors' minutes, public announcements, to evaluate whether the proposed sale meets the "highly probable" and "immediate sale" criteria required by the accounting standards. • We assessed management's timeline for completion to ensure it aligns with the one-year expectation, interviewing management regarding the status of regulatory approvals. • We assessed the adequacy and completeness of the disclosures made in Note No. 21 to the financial statements regarding the divestment plan and its financial impact. Bottom of Form

4. Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flow of the Group including its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Management and Board of Directors of the companies included in the Group and 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; the selection and application of appropriate implementation and maintenance of 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 Financial Statements 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 Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group and its Joint Venture are responsible for assessing the ability of each Company to continue as a going concern and using the going concern basis of accounting unless the respective Board of Directors and management 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 its Joint Venture are also responsible for overseeing the financial reporting process of each Company.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Consolidated Financial Statements, 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 the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its Joint Venture to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

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

- One subsidiary, whose financial statements include total assets of **₹ 59,085.75 lakh** as at March 31, 2026, total revenues of **₹ 28,559.74 lakh**, total net profit after tax **₹ 7,268.08 lakh** and net cash inflow of **₹ 1,114.69 lakh** 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 6 above.
- One Joint Venture, whose financial statements include the Group's share of net profit of **₹ 26.30 lakh** 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 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 Joint Venture , is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 6 above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

8. Report on Other Legal and Regulatory Requirements

(I) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group and its Joint Venture so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company and Joint Venture Company, none of the directors of the Group and its Joint Venture Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Joint Venture and the operative effectiveness of such controls in terms of Section 143(3)(i) of the Act, refer to our separate report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary as noted in the 'Other Matters' paragraph:

(i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group and Joint Venture - Refer Note No. 50 to the Consolidated Financial Statements;

(ii) The Group and its Joint Venture have made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

(iv) (a) The respective Managements of the Company, its Subsidiaries and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary or Joint Venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary or Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, its Subsidiaries and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary or Joint Venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary or Joint Venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the Subsidiary, and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act, the Company, Subsidiaries and its Joint Venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and Joint Venture did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company, Subsidiaries and Joint Venture as per the statutory requirements for record retention.

(II) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company included in the Consolidated Financial Statements, we report that the following are the qualifications or adverse remarks in the CARO report of the respective component:

Sr. No.	Name of Company	CIN	Holding Company / Subsidiaries Companies	Clause number of the CARO report which is qualified or adverse
1.	Goan Hotels & Realty Private Limited	U55101MH2004PTC149219	Subsidiary Company	vii (b)
2.	BD & P Hotels (India) Private Limited	U55101MH1997PTC107571	Subsidiary Company	vii (b)
3.	Bamboo Hotel & Global Centre (Delhi) Private Limited	U55100MH2008PTC185843	Joint Venture	vii (b)

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

Abhay R. Mehta
Partner
Membership No. 046088
UDIN: 26046088DLVJZH1826

Place: Mumbai
Date: May 19, 2026

Annexure – "A" to the Independent Auditors' Report on the Consolidated Financial Statements of ADVENT HOTELS INTERNATIONAL LIMITED for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

In conjunction with our audit of the consolidated financial statements of **ADVENT HOTELS INTERNATIONAL LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its Subsidiary Companies and Joint Venture Company, as of that date. In our opinion, the Holding Company and such Companies incorporated in India which are its Subsidiary Companies and its Joint Venture Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Abhay R. Mehta
Partner
Membership No. 046088
UDIN: 26046088DLVJZH1826

Place: Mumbai
Date: May 19, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	4	1,48,044.50	1,49,215.97
(b) Capital Work-in-progress	5	21,134.92	16,285.25
(c) Goodwill on Consolidation	6	54,854.15	54,854.15
(d) Intangible Assets	7	28.62	-
(e) Financial Assets			
(i) Investment in Associates and Joint Ventures	9	-	60,755.45
(ii) Loans	10	-	64,379.53
(iii) Other Financial Assets	11	623.83	270.83
(f) Income Tax Assets (net)	12	2,528.90	2,027.51
(g) Other Non-Current Assets	13	159.86	110.11
		2,27,374.78	**3,47,898.81**
(II) Current assets			
(a) Inventories	14	361.47	289.73
(b) Financial Assets			
(i) Trade Receivables	15	1,084.22	1,221.70
(ii) Cash and Cash Equivalents	16	2,598.58	504.71
(iii) Bank Balance other than (ii) above	17	80.00	-
(iv) Loans	18	10.00	18,652.39
(v) Other Financial Assets	19	331.58	898.28
(c) Other Current Assets	20	2,016.79	1,963.32
		6,482.64	**23,530.13**
Non Current Assets Held for Sale	21	1,65,452.27	-
		3,99,309.69	**3,71,428.94**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	22	5,394.29	5,394.29
(b) Other Equity	23	85,045.24	78,121.27
Equity Attributable to Owners of the Parent		**90,439.53**	**83,515.56**
Non Controlling Interest		11,809.37	11,578.99
		1,02,248.89	**95,094.55**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	38,324.88	46,581.40
(ii) Other Financial Liabilities	25	16,173.96	1,84,433.54
(b) Deferred Tax Liabilities (net)	26	24,104.27	22,982.73
(c) Provisions	27	611.87	526.76
		79,214.98	**2,54,524.43**
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	41,577.35	16,091.67
(ii) Trade and Other Payables	29		
- Total outstainding dues of micro and small enterprises		303.83	185.14
- Total outstainding dues of creditors other than micro and small enterprises		4,085.40	2,525.22
(iii) Other Financial Liabilities	30	1,68,896.47	828.19
(b) Other Current Liabilities	31	2,835.09	2,082.70
(c) Provision	32	147.67	97.04
		2,17,845.82	**21,809.96**
		3,99,309.69	**3,71,428.94**

The accompanying notes 1 to 55 forming an integral part of the Consolidated Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	**33**	38,759.87	36,657.42
Other Income	**34**	363.13	58.98
Total Income - (I)		**39,123.00**	**36,716.40**
Expenses			
Food and beverages consumed	**35**	2,776.53	2,507.00
Employee Benefits Expenses	**36**	7,173.63	6,704.67
Finance Costs	**37**	5,135.52	6,125.95
Depreciation and Amortization Expenses	**4**	2,952.57	2,611.81
Impairment & expected credit loss recognition (net of reversals)	**38**	(1,136.13)	-
Other operating expenses	**39**	5,650.27	5,246.69
Other Expenses	**40**	10,104.42	9,170.21
Total Expenses - (II)		**32,656.80**	**32,366.33**
Profit/(Loss) before exceptional items and tax (III= I-II)		**6,466.20**	**4,350.07**
Exceptional Items - (IV)	**41**	**1,958.47**	**-**
Profit /(Loss) before Share of Profit /(Loss) of Associates and Joint Ventures (V=III+IV)		**8,424.67**	**4,350.07**
Share of profit / (Loss) from Joint Venture held for sale - (VI)		**26.30**	**(20.05)**
Profit/(Loss) before tax (VII=V+VI)		**8,450.97**	**4,330.02**
Tax expense:	**42**		
Current tax		623.70	467.96
Short Provision for Income Tax of Previous Year		205.64	20.39
Deferred tax		1,081.77	1,127.54
Total Tax Expense (VIII)		**1,911.11**	**1,615.89**
Profit / (Loss) after tax (IX=VII-VIII)		**6,539.87**	**2,714.13**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		158.04	14.21
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		(39.77)	(3.58)
Total Other Comprehensive Income/(Loss) (X)		**118.27**	**10.63**
Total Comprehensive Income/(Loss) (XI=IX+X)		**6,658.13**	**2,724.75**
Profit/ (Loss) after tax			
Attributable to **:**			
Owners of equity		6,318.55	2,244.24
Non Controlling Interest		221.32	469.89
		6,539.87	**2,714.13**
Other Comprehensive Income			
Attributable to **:**			
Owners of equity		109.76	10.08
Non Controlling Interest		8.50	0.56
		118.27	**10.63**
Total Comprehensive income for the period			
Attributable to **:**			
Owners of equity		6,428.31	2,254.32
Non Controlling Interest		229.82	470.44
		6,658.13	**2,724.76**
Earnings per share (equity shares, par value of Rs. 10 each)	**43**		
Basic and Diluted Earnings Per Share (Not rounded off to Lakhs)		11.71	4.16

The accompanying notes 1 to 55 forming an integral part of the Consolidated Financial Statements

As per our attached report on even date.

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

For and on behalf of the board of directors of
Advent Hotels International Limited
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Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	**8,424.67**	**4,350.07**
	Adjustments for:		
	Depreciation and amortisation expense	2,952.57	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
	Operating profit / (Loss) before changes in working capital	**15,279.29**	**13,718.60**
	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)
	Cash generated from / (used in) Operations	**19,083.45**	**2,13,667.41**
	Income Tax (Paid)/Refunded (net)	(1,330.73)	(1,108.50)
	Net cash generated from/ (used in) operations - A	**17,752.74**	**2,12,558.92**
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**		
	Loans and advances taken / (given) (net)	(28,131.26)	(12,715.21)
	(Purchase)/Proceeds from sale of fixed assets, investment property (net)	(6,660.38)	(3,375.16)
	Proceed from Sale/ Redemption of investments in associate / joint venture	-	(1,84,433.54)
	Interest Received	134.41	(37.55)
	Net cash generated from/ (used in) investing activities - B	**(34,050.03)**	**(2,00,561.47)**
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**		
	Interest Paid	(5,007.32)	(18,196.97)
	Proceeds/(Repayment) from borrowings (net)	23,483.06	3,222.67
	Share issue expenses	(9.00)	-
	Net cash generated from/ (used in) financing activities - C	**18,466.74**	**(14,974.31)**
	Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**2,169.45**	**(2,976.86)**
	Cash and cash equivalents opening balance	504.29	3,481.57
	Cash and cash equivalents closing balance	**2,673.72**	**504.71**
	Cash and cash equivalents at the end of the year as above comprises:		
	Balances with banks		
	- 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)	-
		2,673.72	**504.71**

Note: The above statement of Cashflows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
The accompanying notes 1 to 55 forming an integral part of the Consolidated Financial Statements

As per our attached report on even date.

For Mehta Chokshi & Shah LLP
Chartered Accountants
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For and on behalf of the board of directors of
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Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(Rs. in lakhs)

Particulars	No. of Shares	Amount
Balance as at 1st April 2024	**20,000**	**2.00**
Add: Effect of demerger - restatement under pooling of interests method (Appendix C, Ind AS 103)	5,39,42,887	5,394.29
Less: Effect of demerger - restatement under pooling of interests method (Appendix C, Ind AS 103)	(20,000)	(2.00)
Balance as at 1st April 2024 (Restated)	**5,39,42,887**	**5,394.29**
Changes in equity share capital during FY 2024-25 (Restated)	-	-
Balance as at 31st March 2025 (Restated)	**5,39,42,887**	**5,394.29**
Changes in equity share capital during FY 2025-26	-	-
Balance as at 31st March 2026	**5,39,42,887**	**5,394.29**

Note:

Pursuant to the Scheme of Arrangement (Demerger) approved by the Board and effective 1st April 2025, accounted under the pooling of interests method as per Appendix C of Ind AS 103, comparative figures for FY 2024-25 have been restated. Equity Share Capital as at 31st March 2025 has been restated from ₹2.00 lakhs (20,000 shares) to ₹5,394.29 lakhs (5,39,42,887 shares) to reflect the post-demerger capital structure as if it had always been in existence.

B. Other Equity

(Rs. in lakhs)

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2024	**2,69,957.29**	**(18,620.09)**	**2,51,337.20**
Effect of demerger - pooling of interests adjustment (Appendix C, Ind AS 103)	(1,75,470.15)	-	(1,75,470.15)
Balance as at 1st April 2024 (Restated)	**94,487.14**	**(18,620.09)**	**75,867.05**
Profit for the year (FY 2024-25)	-	2,244.24	2,244.24
Other comprehensive income for the year (FY 2024-25)	-	10.08	10.08
Balance as at 31st March 2025 (Restated)	**94,487.14**	**(16,365.86)**	**78,121.28**
Profit for the year (FY 2025-26)	-	6,318.55	6,318.55
Other comprehensive income for the year (FY 2025-26)	-	109.76	109.76
Share issue expenses	-	(9.00)	(9.00)
Current year movement in retained earnings	-	504.65	504.65
Balance as at 31st March 2026	**94,487.14**	**(9,441.90)**	**85,045.24**

Note:

Capital Reserve

Capital Reserve has been created pursuant to the Scheme of Arrangement (Demerger) of the Hospitality Undertaking of Valor Estate Limited (formerly DB Realty Limited) into the Company, as sanctioned by the Hon'ble National Company Law Tribunal (NCLT). The Scheme is accounted for under the pooling of interests method in accordance with Appendix C of Ind AS 103 – Business Combinations, the assets and liabilities of the demerged undertaking have been recorded at their carrying values as appearing in the books of the transferor entity. The excess of the net assets of the demerged undertaking over the face value of equity shares issued by the Company pursuant to the Scheme has been credited to Capital Reserve. This reserve is non-distributable in nature and is not available for declaration of dividends.

Retained Earnings

Retained Earnings represent the cumulative surplus / (deficit) of the Group, including its share of results of associates and joint ventures, up to the reporting date. The balance has been adjusted, where applicable, to give effect to restatements arising from business combinations accounted for under the pooling of interests method in accordance with Appendix C of Ind AS 103.

Other Comprehensive Income

Other Comprehensive Income (OCI) comprises items of income and expense, including reclassification adjustments, that are not recognised in profit or loss but are recognised in equity in accordance with Ind AS. OCI includes, inter alia, remeasurement gains and losses on defined benefit plans, changes in fair value of equity instruments designated at fair value through OCI, and exchange differences arising on translation of foreign operations. The OCI also includes the Group's share of other comprehensive income of its associates and joint ventures.

Restatement of Comparative Figures

In accordance with Appendix C to Ind AS 103 – Business Combinations (Pooling of Interests Method), the comparative information for the year ended 31 March 2025 has been restated to present the combined entity as if the Scheme of Demerger had been in effect from the beginning of the earliest period presented. Such restatement has resulted in a reclassification and consequential realignment of the components of equity, including corresponding adjustments to the opening balances thereof. Previous period figures have been regrouped and reclassified, wherever considered necessary, to ensure consistency with the current year presentation.

The accompanying notes 1 to 55 forming an integral part of the Consolidated Financial Statements

As per our attached report on even date.

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

For and on behalf of the board of directors of
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Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1 Corporate Information

Advent Hotels International Limited ("the Holding Company") (CIN: L55101MH2006PLC165577) was originally incorporated on November 15, 2006, in Mumbai, Maharashtra, as Shiva Realtors Suburban Private Limited, a private limited company under the Companies Act, 1956. The name of the Holding Company was subsequently changed to Advent Hotels International Private Limited, and a fresh certificate of incorporation reflecting the change of name was issued by the Registrar of Companies, Maharashtra ("RoC") on June 24, 2024. Thereafter, pursuant to its conversion into a public limited company under the Companies Act, 2013, the Holding Company was renamed Advent Hotels International Limited, and a fresh certificate of incorporation dated July 16, 2025 was issued by the RoC. The equity shares of the Holding Company are listed on BSE Limited and the National Stock Exchange of India Limited.

The consolidated financial statements comprise Advent Hotels International Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"). The Group is engaged in the business of owning, operating and managing hotels and serviced residences across diverse markets and segments. The Group operates through its subsidiaries, including Goan Hotels and Realty Private Limited and BD&P Hotels (India) Private Limited, which own hotels operated under internationally recognised brands such as Grand Hyatt and Hilton under long-term hotel management agreements with global operators.

The consolidated financial statements for the year incorporate the effect of the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on June 12, 2025 ("the Scheme"), under which the hospitality business undertaking of Valor Estate Limited was demerged into the Holding Company with an Appointed Date of April 1, 2025 and an Effective Date of July 1, 2025. As the transaction is between entities under common control, it has been accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the assets and liabilities of the demerged undertaking have been recorded at their carrying amounts, and the consolidated financial statements have been restated, wherever applicable, as if the combination had occurred from the beginning of the earliest period presented. The net assets transferred pursuant to the Scheme aggregated ₹1,02,169.43 lakhs. The excess of net assets taken over above the aggregate face value of equity shares issued has been credited to Capital Reserve.

Pursuant to the Scheme, the Holding Company allotted 5,39,42,887 equity shares of ₹10 each on August 1, 2025 to the eligible shareholders of Valor Estate Limited. Further, the authorised share capital of the Holding Company was increased to ₹7,520.00 lakhs. The registered and corporate office of the Holding Company is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400 020.

The consolidated financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Holding Company at their meeting held on May 19, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The presentation of the consolidated financial statements is in compliance with the requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to consolidated financial statements.

2.2 Basis of Preparation & Presentation

The Group has prepared its consolidated financial statements on an accrual basis of accounting and on the assumption that the Group will continue as a going concern. The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the previous year, except for changes arising from the adoption of new or amended accounting standards, the impact of which has been appropriately considered and disclosed.

The consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Parent Company and its subsidiaries to the extent applicable. All amounts have been rounded to two decimal places unless stated otherwise.

The consolidated financial statements have been prepared under the historical cost convention, except for certain items that are measured at amortised cost or at fair value, in accordance with the accounting policies stated herein.

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether the price is directly observable or determined using another valuation technique. In estimating the fair value of an asset or liability, the Group considers characteristics that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes is determined accordingly, except for share-based payment transactions under Ind AS 102, lease transactions within the scope of Ind AS 116, and measurements such as net realisable value under Ind AS 2 – Inventories or value in use under Ind AS 36 – Impairment of Assets.

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, and the reported amounts of revenue and expenses for the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2.3 Basis for consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests based on the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

(ii) Equity accounted Investees

(a) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(b) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. Further, investment in the debt instrument and preference shares of the associates and joint ventures are recognised at fair value through profit and loss in accordance with Ind AS 109 as per the option exercised by the Holding Company at the first time adoption of Ind AS.

(d) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iii) Business combinations

A. Business Combinations under Common Control

Business combinations arising from transfers of interests in entities or business undertakings that are under the common control of the shareholder(s) controlling the Group are accounted for using the pooling of interest method, involving the following principles:

a. Carrying Amounts: The assets and liabilities of the combining entities or demerged undertakings are reflected at their existing carrying amounts as appearing in the books of the transferor entity (or ultimate holding company) prior to the combination.

b. Absence of Fair Value Adjustments: No adjustments are made to reflect fair values, nor are any new assets or liabilities recognized (such as goodwill or intangible assets) that would otherwise be required under the acquisition method. The only adjustments made are those necessary to harmonise accounting policies across the Group.

c. Capital Reserve: The difference, if any, between:

   (i) the net assets taken over pursuant to a Scheme of Arrangement or transaction agreement, and

   (ii) the aggregate face value of equity shares issued as consideration (along with any cash consideration transferred or share capital cancelled), is recognized in and transferred to Capital Reserve under Other Equity.

d. Preservation of Reserves: The identity of the reserves (including statutory, capital, and revenue reserves), to the extent they existed in the financial statements of the transferor entity, is preserved and continues to appear in the consolidated financial statements of the Group in the same form in which they appeared prior to the transaction.

e. Retrospective Restatement: Financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements (or from the date when common control was established, whichever is later), irrespective of the actual appointed date or effective date of the combination.

B. Third-Party Business Combinations (Acquisition Method)

Consideration & Net Assets: The Group measures the consideration transferred at fair value at the acquisition date, along with the identifiable assets acquired and liabilities assumed.

Goodwill / Bargain Purchase: Goodwill is measured as the excess of the sum of the consideration transferred over the net identifiable assets acquired. If the consideration is lower, the resulting gain on a bargain purchase is recognized in Other Comprehensive Income (OCI) and accumulated in equity as Capital Reserve.

Transaction Costs: Acquisition-related costs are expensed in the Statement of Profit and Loss as incurred.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2.4 Operating Cycle

The Group has classified all assets and liabilities into current and non-current categories based on its normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements, considering the nature of its business. The Group has determined its operating cycle as twelve months.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes or levies, and any directly attributable costs necessary to bring the asset to its working condition for its intended use.

Subsequent expenditure related to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with such expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the consolidated statement of profit and loss when the asset is derecognised.

Borrowing costs directly attributable to the acquisition, construction or development of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of such assets up to the date when the assets are ready for their intended use

When significant components of property, plant and equipment are required to be replaced at intervals, such components are recognised as separate items (major components) with specific useful lives and are depreciated accordingly, provided they meet the recognition criteria. The carrying amount of the replaced components is derecognised. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

2.6 Capital Work-in-Progress (CWIP)

Capital work-in-progress comprises the cost of assets under construction or development. It includes all directly attributable costs such as project-related expenditure, borrowing costs, and other incidental expenses incurred up to the date the asset is ready for its intended use.

Such costs are accumulated under capital work-in-progress and are subsequently reclassified to the appropriate category of property, plant and equipment or other relevant asset class when the asset is ready for its intended use.

Capital work-in-progress is carried at cost and is not depreciated until the asset is available for use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised in accordance with Ind AS 23 – Borrowing Costs.

2.7 Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of the assets in accordance with the provisions of Schedule II to the Companies Act, 2013. The Group believes that the useful lives of the assets, as prescribed under Schedule II, represent a realistic estimate of the period over which the assets are expected to be used.

The residual values, useful lives and the method of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

2.8 Intangible assets and amortisation thereof

Intangible assets with finite useful lives are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Such assets are amortised on a straight-line basis over their estimated useful lives, which range from three to five years.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

2.9 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. This policy applies to property, plant and equipment, right-of-use assets, intangible assets, capital work-in-progress, and investments in subsidiaries, joint ventures and associates.

If any such indication exists, the Group estimates the recoverable amount of the asset or the cash-generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

An impairment loss is recognised in the consolidated statement of profit and loss when the carrying amount of an asset or CGU exceeds its recoverable amount. In determining value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are reviewed at each reporting date. Such losses are reversed where there has been a change in the estimates used to determine the recoverable amount, to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.

2.10 Inventories

Inventories primarily comprise food and beverages, operating supplies, and other consumables. These are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and the estimated costs necessary to make the sale.

2.11 Revenue Recognition and Other Income

(a) Revenue from Contracts with Customers

Revenue is recognised when control of goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for such goods or services.

Revenue is measured at the transaction price, net of discounts, rebates and applicable taxes (such as Goods and Services Tax), and other adjustments. Amounts received in advance from customers are recognised as contract liabilities and recognised as revenue when the related performance obligations are satisfied.

Hospitality Operations

(i) Rooms, Food & Beverage and Banquets

Revenue from rooms, food and beverage and banquet services is recognised at a point in time when the related services are rendered, i.e., when rooms are occupied, food and beverages are served and banquet services are provided in accordance with the terms of the contract with customers.

(ii) Other Operating Revenue

Revenue from ancillary services such as laundry, spa, transportation and other services is recognised at the point in time when the related services are rendered.

Power Generation (Windmill Operations)

Revenue from sale of power is recognised at the point in time upon delivery of electricity to the grid/customer in accordance with the underlying agreements. Operation and maintenance may be carried out by third-party service providers.

(b) Lease Rental Income

Income from leasing of spaces, including retail shops, commercial establishments, and installation of telecommunication towers within the Group’s premises, is recognised on a straight-line basis over the lease term in accordance with Ind AS 116 – Leases. These arrangements are generally short-term in nature.

(c) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(i) Interest income

Interest income is recognised using the effective interest rate (EIR) method for financial instruments measured at amortised cost. Interest income includes income earned on deposits with banks and other financial assets.

(ii) Profit or Loss on Sale of Investments

Profit or loss on sale of investments is recognised upon transfer of control and is measured as the difference between the sale consideration and the carrying amount of the investment.

Impairment losses, including expected credit losses on financial assets, are recognised in accordance with the Group’s accounting policy on impairment of financial assets. Reversals of impairment losses are recognised when there is a subsequent increase in the recoverable amount.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(iii) Gain on Modification or Extinguishment of Financial Liabilities

Gains or losses arising on modification, restructuring or extinguishment of financial liabilities, including redeemable preference shares, are recognised in the consolidated statement of profit and loss upon derecognition of the original liability or when the modification is determined to be substantial in accordance with Ind AS 109.

(iv) Miscellaneous income

Miscellaneous income represents income from various non-operating sources that are not material individually and is recognised when the right to receive such income is established.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met:

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

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

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

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the group may transfer the cumulative gain or loss within equity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;

  a. the Group has transferred substantially all the risks and rewards of the asset, or

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

If the Group retains substantially all the risks & rewards of ownership of a transferred financial asset, the Group continuous to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Fair value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upom the classification thereof as under:

(i) At Amortised cost

(ii) At Fair value through profit & loss aacount

Borrowings

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

(vi) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.13 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined contribution plans

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated Absences

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

2.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration, in accordance with Ind AS 116.

Group as a lessee

The Group recognises right-of-use (ROU) assets and corresponding lease liabilities at the commencement date of the lease. ROU assets are measured at cost and subsequently at cost less accumulated depreciation and impairment losses, and are depreciated on a straight-line basis over the lease term or the useful life of the underlying asset, as applicable. Lease liabilities are measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, where not readily determinable, the Group's incremental borrowing rate.

Lease liabilities are subsequently measured at amortised cost using the effective interest method and are increased to reflect the accretion of interest and reduced for lease payments made. Lease payments comprise fixed payments and variable payments that depend on an index or rate, while variable lease payments not based on an index or rate are recognised in the Statement of Profit and Loss in the period in which they are incurred. Short-term leases and leases of low-value assets are not recognised on the balance sheet and the related payments are recognised as an expense on a straight-line basis over the lease term. Lease liabilities are remeasured upon changes in lease term, lease payments or lease modifications with a corresponding adjustment to the related ROU assets.

Group as a Lessor

leases are classified as operating or finance leases. Lease income from operating leases is recognised on a straight-line basis over the lease term, while finance lease income is recognised so as to reflect a constant periodic rate of return on the net investment in the lease. Where a contract contains lease and non-lease components, the Group allocates consideration based on relative stand-alone prices and accounts for such components in accordance with applicable accounting standards.

2.15 Foreign Currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised as income or expenses in the Statement of Profit and Loss in the period in which they arise.

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

2.16 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2.17 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes

Current tax in the statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.18 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligations.

2.19 Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the consolidated financial statements if the inflow of the economic benefit is probable than it is disclosed in the consolidated financial statements.

2.20 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

2.21 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2.22 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated based on the available information.

2.23 Operating segments

Operating segments are reported in accordance with Ind AS 108 based on internal reporting to the Chief Operating Decision Maker ("CODM"), identified as the management of the Group. The Group is primarily engaged in the hospitality business and has determined that it operates in a single reportable segment. Accordingly, no separate segment information is presented.

2.24 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If the receivables are expected to be collected within a period of 12 months or less from the reporting date (or within the normal operating cycle of the business, if longer), they are classified as current assets; otherwise, they are classified as non-current assets.

Trade receivables are measured at their transaction price unless they contain a significant financing component or include pricing adjustments embedded in the contract.

A loss allowance for expected credit losses is recognised on initial recognition.

2.25 Non-current Assets Held for Sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

Classification is made only when all of the following conditions are met:

(i) The asset is available for immediate sale in its present condition;

(ii) Management is committed to a plan to sell;

(iii) An active programme to locate a buyer has been initiated;

(iv) The asset is actively marketed at a price reasonable to its fair value;

(v) The sale is highly probable and expected to be completed within twelve months; and

(vi) It is unlikely that significant changes will be made to the plan or that it will be withdrawn.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, with any resulting loss recognised in the Statement of Profit and Loss. Any subsequent gain is recognised only to the extent of previously recognised losses.

2.26 Exceptional Items

Exceptional items are those material items of income or expense which, by virtue of their size, nature or incidence, are considered relevant for an understanding of the Company's financial performance. Such items are disclosed separately in the Statement of Profit and Loss to facilitate comparison of the Group's underlying financial performance from period to period.

2.27 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.

3 Material accounting judgements, estimates and assumptions

3.1 Business combination under common control - Composite Scheme of Arrangement (Demerger)

Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench on 12 June 2025 (Appointed Date: 1 April 2025), the hospitality undertaking of Valor Estate Limited, comprising BD & P Hotels (India) Private Limited and other identified assets and liabilities, was demerged into and vested with the Company. Further, Goan Hotels & Realty Private Limited and the Company's interest in Bamboo Hotel & Global Centre (Delhi) Private Limited were acquired from Valor Estate Limited through share purchase transactions. Since all the transferred and acquired businesses/entities were under common control, the transactions have been accounted for using the Pooling of Interests Method in accordance with Appendix C to Ind AS 103. Accordingly, assets, liabilities and reserves have been recognised at their existing carrying amounts and comparative information has been restated as required.

3.2 Classification of Assets as Held for Sale:

Management has exercised judgement in assessing whether certain assets meet the criteria for classification as held for sale under Ind AS 105. This assessment includes evaluating the Group's commitment to the disposal plan, the probability and timing of the proposed sale, and the status of conditions necessary to complete the transaction.

Based on such assessment, the Group's interest in Bamboo Hotel & Global Centre (Delhi) Private Limited, held as a joint venture and accounted for using the equity method (refer Note 2.3(iii)(a) and Note 3.2), has been classified as held for sale as at the reporting date. Consequent to this classification, the Group has discontinued the application of the equity method from the date the investment is classified as held for sale, in accordance with Ind AS 28 and Ind AS 105, and the investment is measured at the lower of its carrying amount (determined under the equity method up to the date of classification) and fair value less costs to sell. (Refer Notes 21 of these consolidated financial statements)

3.3 Assessment of control / joint control over investee entities

Management has evaluated its power over, exposure to variable returns from, and ability to affect those returns for each investee to determine the basis of consolidation. Goan Hotels & Realty Pvt. Ltd. (100%), Advent Convention Hotels International Limited (100%) and BD & P Hotels (India) Pvt. Ltd. (75%) are consolidated as subsidiaries in accordance with Ind AS 110, as the Company exercises control over these entities. Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. (49%), over which the Company shares joint control with the co-venturer, is accounted for as a joint venture using the equity method in accordance with Ind AS 111.

3.4 Recoverability of advance paid by GHRPL to Horizontal Ventures Pvt. Ltd.

An advance of ₹13,254.00 lakhs paid by Goan Hotels & Realty Pvt. Ltd. to Horizontal Ventures Pvt. Ltd. was assessed for impairment under Ind AS 109 based on the counterparty's financial position and projected cash flows. As the advance was fully recovered in the subsequent financial year (FY 2025-26), prior to approval of the financial statements by the Board (in accordance with Ind AS 10 - Events after the Reporting Period), no impairment loss has been recognised in the CFS.

3.5 Assessment of Provisions and Contingent Liabilities

Significant judgement is required in assessing whether a present obligation exists as a result of past events and whether an outflow of economic resources is probable. Management evaluates legal, regulatory, contractual and other claims based on available information, including external legal advice where appropriate, in determining whether a provision should be recognised or a contingent liability disclosed. Due to the inherent uncertainties involved, actual outcomes may differ from those estimated at the reporting date.

3.6 Useful life and residual value of Property, Plant & Equipment and Right-of-Use assets

Useful lives and residual values of PPE (largely hotel buildings, plant & machinery and furniture/fixtures) are estimated with reference to Schedule II to the Companies Act, 2013, and are reviewed at each reporting date considering technical/commercial obsolescence, usage pattern and maintenance practice; ROU asset useful lives are determined on the same basis, over the shorter of the lease term or useful life.

3.7 Actuarial assumptions - Gratuity and Compensated Absences, including New Labour Codes impact

Defined benefit obligations (gratuity, unfunded) and compensated absences are measured using actuarial valuations under the Projected Unit Credit Method, requiring assumptions as to discount rate, salary escalation, attrition and mortality. Pursuant to the New Labour Codes brought into force from 21 November 2025 (Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, OSH Code 2020), each entity has estimated and recognised a one-time past service cost impact in employee benefit expense for the year, considered non-material relative to the size of each entity's operations; the position continues to be monitored as further rules are notified.

3.8 Recognition of Deferred Tax Assets

Significant judgement is involved in assessing the recoverability of deferred tax assets recognised by the Group. Management evaluates the availability of future taxable profits against which deductible temporary differences, unabsorbed depreciation and tax losses can be utilised. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available, and estimates are reassessed at each reporting date.

3.9 Fair value measurement

The determination of fair values for financial instruments that are not quoted in active markets requires the use of valuation techniques and significant judgement. Management uses assumptions that are considered reasonable in the circumstances, including estimates of discount rates, expected cash flows and other relevant valuation inputs. The selection of different assumptions could result in materially different fair value measurements. These estimates are reviewed at each reporting date and updated where necessary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

3.10 Derecognition of Intangible Assets — Hotel Management Contracts

Pursuant to the Scheme of Arrangement under which the Hospitality Undertaking of Valor Estate Limited was transferred to the Company, intangible assets relating to hotel management contracts with Hyatt India Consultancy Private Limited and Hilton India Consultancy Private Limited, originally recognised in the transferor's books pursuant to a business combination carried out prior to the demerger, were carried forward at a net value (after deferred tax) of ₹23,489.96 lakhs as at the date of transfer.

Management has exercised significant judgement in assessing the continued appropriateness of carrying these intangible assets in the Company's books, having regard to the Company's evolving business strategy of managing its hotel properties under its own brand and reducing reliance on third-party hotel operators over time. Based on this assessment, the Company has derecognised these intangible assets.

3.11 Impairment testing for Goodwill on consolidation

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management’s expectations of realisation from the projects and future cash flows.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

4 Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Windmill	Total
Gross Block										
Balance as at 1 April 2024	**82,908.00**	**9.47**	**59,289.19**	**4,866.61**	**2,041.69**	**98.12**	**412.00**	**103.60**	**307.56**	**1,50,036.22**
Additions during the year	-	-	780.86	1,057.13	288.99	7.38	1,176.65	-	-	**3,311.01**
Disposals during the year	-	-	-	-	-	-	(424.02)	-	-	**(424.02)**
Balance as at 31 March 2025	**82,908.00**	**9.47**	**60,070.05**	**5,923.74**	**2,330.68**	**105.50**	**1,164.63**	**103.60**	**307.56**	**1,52,923.21**
Additions during the year	-	-	742.69	262.79	534.45	29.02	424.59	2.44	-	**1,995.98**
Disposals during the year	-	-	-	-	-	-	(98.58)	-	-	**(98.58)**
Assets written off during the year	-	-	-	(40.95)	(637.53)	(17.12)	(12.23)	-	-	**(707.82)**
Balance as at 31 March 2026	**82,908.00**	**9.47**	**60,812.74**	**6,145.58**	**2,227.60**	**117.40**	**1,478.41**	**106.04**	**307.56**	**1,54,112.78**
Accumulated Depreciation										
Balance as at 1 April 2024	**-**	**0.31**	**638.33**	**406.52**	**125.95**	**11.50**	**75.80**	**1.73**	**18.90**	**1,279.04**
Depreciation charge for the year	-	-	1,261.30	960.92	228.65	25.32	90.70	6.95	37.84	**2,611.68**
Disposals during the year	-	-	-	-	-	-	(183.49)	-	-	**(183.49)**
Balance as at 31 March 2025	**-**	**0.31**	**1,899.62**	**1,367.45**	**354.60**	**36.82**	**(16.99)**	**8.68**	**56.74**	**3,707.24**
Depreciation charge for the year	-	-	1,278.43	1,003.70	277.46	25.67	214.44	7.01	37.84	**2,844.55**
Disposals during the year	-	-	-	-	-	-	(93.65)	-	-	**(93.65)**
Written off during the year (Refer Note 4.1)	-	-	-	(6.92)	(372.48)	(2.84)	(7.61)	-	-	**(389.86)**
Balance as at 31 March 2026	**-**	**0.31**	**3,178.05**	**2,364.24**	**259.58**	**59.65**	**96.19**	**15.69**	**94.58**	**6,068.28**
Net Carrying Amount										
Balance as at 31 March 2025	**82,908.00**	**9.16**	**58,170.42**	**4,556.29**	**1,976.08**	**68.68**	**1,181.62**	**94.92**	**250.81**	**1,49,215.97**
Balance as at 31 March 2026	**82,908.00**	**9.16**	**57,634.68**	**3,781.34**	**1,968.02**	**57.75**	**1,382.22**	**90.35**	**212.97**	**1,48,044.50**

4.1 During the year, on physical verification of Property, Plant and Equipment (PPE), management identified certain assets of a subsidiary with a net written down value of Rs. 317.96 lakhs that had no continuing utility or economic benefit to the Group. Accordingly, such assets have been written off during the year.

5 Capital work in progress **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	16,285.25	16,036.38
Additions	5,200.37	248.87
Written off during the year (Refer Note 5.2)	(350.70)	-
Total	**21,134.92**	**16,285.25**

5.1 Capital work-in-progress (CWIP) ageing schedule

As at 31st March, 2026 **(Rs. in lakhs)**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	5,200.37	15,934.55	-	-	21,134.92
Projects temporarily suspended	-	-	-	-	-
Total	**5,200.37**	**15,934.55**	**-**	**-**	**21,134.92**

As at 31st March, 2025 **(Rs. in lakhs)**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	15,934.55	-	-	350.70	16,285.25
Projects temporarily suspended	-	-	-	-	-
Total	**15,934.55**	**-**	**-**	**350.70**	**16,285.25**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

5.2 During the year, the Group, based on management assessment, discontinued an expansion plan undertaken by one of its subsidiaries. The related expenditure, previously carried as Capital Work-in-Progress (CWIP), amounting to ₹ 350.70 lakhs, has been written off in the Consolidated Statement of Profit and Loss.

5.3 There are no Capital Work-in-Progress projects as at each reporting date where activity has been suspended, or which have exceeded their original cost estimates, or where completion is overdue.

5.4 During the year, the Holding Company classified CWIP (land) amounting to ₹ 19,484.62 lakhs as "Assets held for sale" in its standalone financial statements for proposed transfer to its wholly-owned subsidiary. However, in the consolidated financial statements, the transaction being intra-group, the asset continues to be presented as Capital Work-in-Progress and not as held for sale.

6 Goodwill on consolidation **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance Amount recognised through Business Combination (Refer Note 45)	54,854.15	54,854.15
Additions during the year	-	-
Impairment during the year	-	-
Total	**54,854.15**	**54,854.15**

7 Intangible Assets **(Rs. in lakhs)**

Particulars	Computer Software	Total
Gross Block		
Balance as at March 31, 2025	-	-
Addition	31.00	31.00
Disposal	-	-
Balance as at March 31, 2026	**31.00**	**31.00**
Accumulated Amortisation		
Balance as at March 31, 2025	**-**	**-**
Amortisation	2.38	2.38
Disposal	-	-
Balance as at March 31, 2026	**2.38**	**2.38**
Net block		
Balance as at March 31, 2025	-	-
Balance as at March 31, 2026	**28.62**	**28.62**

8 Investment property **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block		
Balance as at April 1, 2025	-	
Addition	8,645.99	-
Disposal (Refer Note 8.1)	(8,645.99)	-
Balance as at March 31, 2026	-	-
Accumulated Amortisation		
Investment property		
Balance as at April 1, 2025	-	-
Amortisation	105.64	-
Disposal	(105.64)	-
Balance as at March 31, 2026	-	-
Net block		
Balance as at March 31, 2025	-	-
Balance as at March 31, 2026	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

8.1 During the financial year 2025-26, the Holding Company disposed of its entire interest in Marine Tower Properties LLP, a subsidiary, for a consideration of Rs.1 lakh Consequent to the loss of control, its assets and liabilities, including the investment property, have been derecognised from these consolidated financial statements in accordance with Ind AS 110.

9 Non current Investments **(Rs. in lakhs)**

	Particulars	Face value (Rs.)	No. of shares As at 31st March, 2026	No. of shares As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(i)	**In Joint Ventures - at cost [Ind AS 28]**					
	Unquoted equity shares, fully paid-up:					
	Bamboo Hotel & Global Centre (Delhi) Private Limited (Refer Note 9.1)	10	-	10,10,000	-	60,755.45
	Total				**-**	**60,755.45**

9.1 During the year ended 31 March 2026, the Board approved the transfer of the Group's investment in Bamboo Hotel & Global Centre (Delhi) Private Limited — comprising 9,89,800 equity shares of ₹10 each, fully paid-up (31 March 2025: 10,10,000) — along with the associated loan, to Valor Estate Limited; shareholder approval via Postal Ballot was received subsequent to 31 March 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.

Consequent to this classification, the Group has discontinued the application of the equity method in respect of this investment from the date of classification as held for sale, in accordance with Ind AS 28 and Ind AS 105, and the investment is measured at the lower of its carrying amount under the equity method as at the date of classification and its fair value less costs to sell. 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 (Refer Note 25); consequently, Non-Current Borrowings/Deferred Purchase Consideration as at 31 March 2026 stand at ₹16,173.96 lakhs (31 March 2025: ₹1,84,433.54 lakhs).

10 Non current Loans **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured Loans, considered good)		
Loans to Related Party		
Interest-free loan to JV (Refer Note 9.1)	-	64,379.53
Total	**-**	**64,379.53**

11 Other Non current financial assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits paid to others	0.50	23.85
Fixed deposits with maturity exceeding 12 months	568.84	186.81
Interest accrued but not due	54.49	60.17
Total	**623.83**	**270.83**

12 Income tax assets (net) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance payment of tax including TDS receivable (net of Provision)	2,528.90	2,027.51
Total	**2,528.90**	**2,027.51**

13 Other Non current assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	118.93	108.43
Prepaid expenses	40.93	1.67
Total	**159.86**	**110.11**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

14 Inventories (valued at lower of cost and net realisable value) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Food and Beverages	331.10	267.04
Stores and Operating Supplies	30.37	22.69
Total	**361.47**	**289.73**

15 Trade Receivables **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
– Dues from related parties	-	450.90
– Dues from others	1,084.20	770.80
Unsecured – Credit Impaired (Considered Doubtful)		
– Dues from others	98.94	1,351.91
Less: Allowance for expected credit losses	(98.94)	(1,351.91)
Total	**1,084.20**	**1,221.70**

15.1 Trade receivables ageing schedule

As at 31st March, 2026 **(Rs. in lakhs)**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	831.51	-	-	-	252.70	1,084.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-		-
Undisputed Trade receivables - credit impaired	-	-	-	-	98.94	98.94
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Sub-Total	**831.51**	**-**	**-**	**-**	**351.64**	**1,183.14**
Less - Allowance for credit impairement						(98.94)
Total						**1,084.20**

As at 31st March, 2025 **(Rs. in lakhs)**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	907.52	-	10.76	16.16	287.26	**1,221.70**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	1,351.91	1,351.91
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Sub-Total	**907.52**	**-**	**10.76**	**16.16**	**1,639.18**	**2,573.61**
Less - Allowance for credit impairement						(1,351.91)
Total						**1,221.70**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

15.2 Expected credit loss

a) The Group has followed 'simplified approach' for recognition of allowance for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates. Movement in allowance for credit losses is as under:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,351.91	563.06
Add: Impairment allowance recognised during the year	-	788.85
Less: Impairment allowance written back / receivables written off during the year (net)	(1,252.97)	-
Balance at the end of the year	**98.94**	**1,351.91**

16 Cash and Cash Equivalents **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
- Current Accounts	2,575.59	471.91
Cash on hand	22.99	32.80
Total	**2,598.58**	**504.71**

17 Bank balance other than above **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposit (Refer Note 17.1)	80.00	-
Total	**80.00**	**-**

17.1 Fixed Deposit having original maturity of more than 3 months but less than 12 months, has been placed with as security against the Overdraft facility availed by the Group from the said bank. This deposit is under lien with the bank and is not available for immediate use by the Group.

18 Current Loans **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to Related Parties		
– Other related parties	10.00	17,952.35
Loans to Others		
– Unsecured, considered good	-	700.04
Total	**10.00**	**18,652.39**

18.1 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

19 Other current financial assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Refundable security deposits	0.12	625.12
Other receivables – from related parties	-	13.29
Other receivables – from others (Refer Note 19.1)	331.46	259.88
Total	**331.58**	**898.28**

19.1 Above other receivables from Others includes Rs.150.00 lakhs (31 March 2025: ₹100.00 lakhs) representing rights and entitlements vested in the Group pursuant to the Scheme of Demerger from Valor Estate Limited, being the right to negotiate and finalise the acquisition of the remaining 25% minority equity interest in BD & P Hotels (India) Private Limited. This right was recognised at Rs.100.00 lakhs pursuant to the Scheme (Refer Note 45).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20 Other current assets **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	278.66	532.88
Balance with statutory authorities	792.88	517.42
Earnest Money deposit (Refer Note 20.1)	216.75	-
Other advances	728.50	913.02
Total	**2,016.79**	**1,963.32**

20.1 During the year, the Group, through its holding company, participated in the Pahalgam tender bidding process, invited by the Jammu & Kashmir Tourism Development Corporation (JKTDC) for the Design, Refurbishment, Upgradation, Operation & Maintenance, and Transfer of two tourism assets at Pahalgam under a Public-Private Partnership (PPP) model, and deposited a refundable Earnest Money Deposit (EMD) amounting to Rs.216.75 lakhs in accordance with the tender conditions. Subsequently, the tender was cancelled by the concerned authority. The EMD, which was outstanding as at 31 March 2026, was refunded to the Group in April 2026.

21 Non Current Assets Held for Sale **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bamboo Hotel & Global Centre (Delhi) Private Limited (Refer Note 9.1)	59,563.99	-
Interest-free loan to JV (Refer Note 9.1)	1,05,888.28	-
Total	**1,65,452.27**	**-**

22 Equity share capital

(a) Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital **(Rs. in lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised Share Capital				
Equity Shares of ₹10/- par value each	6,52,00,000	6,520.00	2,00,000	20.00
8% Non-Cumulative Redeemable	1,00,00,000	1,000.00	-	-
Total Authorised Share Capital	**7,52,00,000**	**7,520.00**	**2,00,000**	**20.00**
(ii) Issued, Subscribed and Fully Paid-up Share Capital				
Equity Shares of ₹10/- par value each, fully paid-up	5,39,42,887	5,394.29	20,000	2.00
8% Non-Cumulative Redeemable	71,75,574	717.56	-	-
Total Issued, Subscribed and Paid-up Share Capital	**6,11,18,461**	**6,111.85**	**20,000**	**2.00**

(b) Reconciliation of the Number of Equity Shares Outstanding at the Beginning and End of the Reporting Year* **(Rs. in lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Add: Shares issued pursuant to Composite Scheme of Arrangement	5,39,42,887	5,394.29	-	-
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	(20,000)	(2.00)	-	-
Shares outstanding at the end of the year	**5,39,42,887**	**5,394.29**	**20,000**	**2.00**

Note: *This table reflects the position as legally recorded, i.e.,the Scheme shares are shown as an addition in the year of actual allotment (FY 2025-26). It is restated in note (c) below to comply with Appendix C to Ind AS 103.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(c) Effect of Appendix C to Ind AS 103 — Business Combination of Entities under Common Control

The Composite Scheme of Arrangement has an appointed date of 1 April 2025, being the beginning of the current year. However, since the Company and the demerged undertaking were under common control since before the beginning of the preceding period presented (i.e., before 1 April 2024), the business combination has been accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the financial statements have been presented as if the combination had occurred from the beginning of the preceding period presented, irrespective of the appointed date of the Scheme. Consequently, the equity shares issued pursuant to the Scheme are deemed to have been issued from 1 April 2024, and the comparative reconciliation below has been restated accordingly.

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,39,42,887	5,394.29	20,000	2.00
Add: Shares issued pursuant to Composite Scheme of Arrangement	-	-	5,39,42,887	5,394.29
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	-	-	(20,000)	(2.00)
Shares outstanding at the beginning of the year - restated	**5,39,42,887**	**5,394.29**	**5,39,42,887**	**5,394.29**
Add: Shares issued pursuant	-	-	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**5,39,42,887**	**5,394.29**	**5,39,42,887**	**5,394.29**

Note: This restatement reflects the specific transitional requirements of Appendix C to Ind AS 103 for business combinations of entities under common control and does not represent the correction of a prior-period error under Ind AS 8. The total issued and paid-up equity share capital as at 31 March 2026 remains unchanged at 53,942,887 equity shares (₹5,394.29 lakhs); only the period from which such shares are considered outstanding for presentation purposes has been restated. Accordingly, the weighted average number of equity shares used in the computation of earnings per share under Ind AS 33 has also been restated for both periods presented.

(d) Shareholders Holding More than 5% of Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Valor Estate Limited (Formerly known as DB Realty Limited)	-	-	19,995	99.98%
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	70,75,000	13.12%	-	-
Neelkamal Tower Construction LLP	66,82,140	12.39%	-	-
SB Fortune Realty Private Limited	58,75,000	10.89%	-	-
Razack Family Trust	34,20,000	6.34%	-	-

Note: The above shareholding pattern reflects the legal Register of Members as at the respective balance sheet dates and has not been restated to give effect to the pooling of interest adjustments referred to in Note (c) above. Since the shares issued pursuant to the Scheme were allotted and recorded in the Register of Members during the year ended 31 March 2026, the corresponding shareholders are not reflected in the shareholding pattern as at 31 March 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(e) Details of Shares Held by Promoters & Promoters Group

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	70,75,000	13.12%	19,995	99.98%
Neelkamal Tower Construction LLP	66,82,140	12.39%	5	0.02%
SB Fortune Realty Private Limited	58,75,000	10.89%	-	-
Sanjana Vinod Goenka	23,38,211	4.33%	-	-
Aseela Vinod Goenka	16,10,478	2.99%	-	-
Jayvardhan Vinod Goenka	13,63,211	2.53%	-	-
Vinod Kumar Goenka	2,53,211	0.47%	-	-
V S Erectors And Builders Private Limited	1,81,475	0.34%	-	-
Vinod Goenka HUF	1,03,608	0.19%	-	-
Shravan Kumar Bali	1,00,121	0.19%	-	-
Top Notch Buildcon	27,321	0.05%	-	-
Shruti Ahuja	22,500	0.04%	-	-
Karim Gulamali Morani	19,965	0.04%	-	-
Shabana Shahid Balwa	15,309	0.03%	-	-
Shanita Deepak Jain	11,082	0.02%	-	-
Mohammed Balwa	10,589	0.02%	-	-
Usman Balwa	7,445	0.01%	-	-
Ishaq Balwa	7,434	0.01%	-	-
Salim Balwa	7,434	0.01%	-	-
Mohammed Yusuf Balwa	6,984	0.01%	-	-
Wahida Asif Balwa	6,850	0.01%	-	-
Abdul Hafeez Salim Balwa	700	0.00%	-	-
Total	**2,57,26,068**	**47.69%**	**20,000**	**100.00%**

Note: As with Note (c) above, promoter shareholding has been presented based on the legal Register of Members as at the respective balance sheet dates and has not been restated to give effect to the pooling of interest adjustments under Appendix C to Ind AS 103. Accordingly, the promoter shareholding as at each reporting date reflects the legal ownership of shares existing on that date.

(f) Aggregate Number of Equity Shares Issued / Bought Back During the Preceding 5 Years

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Fully paid up equity shares of Rs 10 each allotted in terms of the Scheme	5,39,42,887	-

(g) Rights, preferences and restriction attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share held (Section 47, Companies Act 2013). The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders. There are no restrictions on the transfer of equity shares other than as may be applicable under SEBI LODR and Insider Trading Regulations for listed companies.

22.1 (a) 8% Redeemable Non Cumulative Preference Shares

The Company has paid-up capital in the form of 71,75,574 8% Redeemable Non Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings', based on classification as required by Ind AS - 32.

(b) Rights, preferences and restriction attached to shares

The RNCPS were originally redeemable five years from the date of allotment on 6 February 2016 by the erstwhile holding company. The redemption tenure was first extended to 5 February 2026 and, pursuant to the transfer under the Scheme of Demerger, has been further extended by a period of three years. The RNCPS do not carry any voting or other participating rights, other than the right to receive dividends, if declared, and redemption proceeds, and continue to be presented under Non-Current Borrowings in the Standalone Financial Statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(c) Reconciliation of the Number of Preference Shares Outstanding at the Beginning and End of the Reporting Year*

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued pursuant to Composite Scheme of Arrangement	71,75,574	717.56	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**71,75,574**	**717.56**	**-**	**-**

Note: *This table reflects the position as legally recorded, i.e.,the Preference shares are shown as an addition in the year of actual allotment (FY 2025-26). It is restated in note (d) below to comply with Appendix C to Ind AS 103.

(d) Effect of Appendix C to Ind AS 103 — Business Combination of Entities under Common Control

The Composite Scheme of Arrangement has an appointed date of 1 April 2025, being the beginning of the current year. However, since the Company and the demerged undertaking were under common control since before the beginning of the preceding period presented (i.e., before 1 April 2024), the business combination has been accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the financial statements have been presented as if the combination had occurred from the beginning of the preceding period presented, irrespective of the appointed date of the Scheme. Consequently, the preference shares issued pursuant to the Scheme are deemed to have been issued from 1 April 2024, and the comparative reconciliation below has been restated accordingly.

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	71,75,574	717.56	-	-
Add: Shares issued pursuant to Composite Scheme of Arrangement	-	-	71,75,574	717.56
Less: Shares cancelled pursuant to the Composite Scheme of Arrangement	-	-	-	-
Shares outstanding at the beginning of the year - restated	**71,75,574**	**717.56**	**71,75,574**	**717.56**

Note: This restatement reflects the specific transitional requirements of Appendix C to Ind AS 103 for business combinations of entities under common control and does not represent the correction of a prior-period error under Ind AS 8. The total issued and paid-up preference share capital as at 31 March 2026 remains unchanged at 71,75,574 preference shares (₹717.56 lakhs); only the period from which such preference shares are considered outstanding for presentation purposes has been restated.

(e) Shareholders Holding More than 5% of Preference Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Konark Realtech Private Limited	71,75,000	99.99%	-	-

(f) Details of Shares Held by Promoters & Promoters Group

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Conwood Construction & Developers Private Limited	287	0.00%	-	-
M/s K.G. Enterprises (a partnership firm) represented through its partner Mr. V. K. Goenka, Ms. Sunita Goenka, Ms. Shanita Jain	287	0.00%	-	-

(g) Aggregate Number of Preference Shares Issued / Bought Back During the Preceding 5 Years

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Fully paid up preference shares of Rs 10 each allotted in terms of the Scheme (Refer Note 45)	71,75,574	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

23 Other Equity **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the Beginning of the year	94,487.14	2,69,957.29
Less: Amount recognised / transferred pursuant to Scheme	-	(1,75,470.15)
At the end of the year	**94,487.14**	**94,487.14**
Retained Earnings		
Balance at the Beginning of the year	(16,366.22)	(18,610.37)
Add: Profit/(Loss) for the year	6,318.55	2,244.24
Add: Retained earning movement	504.65	-
Less: Share issue expenses	(9.00)	
At the end of the year	**(9,552.02)**	**(16,366.22)**
Other Comprehensive Income		
Balance at the Beginning of the year	0.35	(9.72)
Add: Remeasurement gains on defined benefit plan (net of tax)	109.76	10.08
At the end of the year	**110.12**	**0.35**
Total - Other Equity	**85,045.24**	**78,121.27**

24 Borrowings (Non Current) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured borrowings		
A. Term Loans		
(i) From Banks		
Vehicle loan (Refer Note 24.1)	443.50	582.41
(ii) From Others		
Vehicle loan (Refer Note 24.1)	144.89	203.54
Loans from other parties		
– Capri Global Capital Limited	-	4,413.54
– Payable to Asset reconstruction company (ARC) (Refer Note 24.2)	38,408.89	50,936.47
Less: Current maturities of long-term debt	(2,020.89)	(10,053.47)
Unsecured borrowings		
9% Redeemable non-cumulative preference shares (Rs. 100 each) (Refer Note 24.3)	689.01	498.92
8% Redeemable non-cumulative preference shares (Rs. 10 each) (Refer Note 24.4)	659.49	-
Total	**38,324.88**	**46,581.40**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

24.1 One of the subsidiary companies has availed vehicle loans from banks and NBFCs, details of which are provided below:

(Rs. in lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**From Banks**		
	Axis Bank Ltd – Land Rover Car Loan 1	203.96	252.80
	Less: Current maturities	(53.53)	(48.84)
	Axis Bank – Kia Seltos Car Loan 2	14.44	17.70
	Less: Current maturities	(3.59)	(3.26)
	Axis Bank – Tata Nexon Car Loan 3	10.14	12.37
	Less: Current maturities	(2.45)	(2.23)
	Axis Bank – Innova Car Loan 4	25.70	31.51
	Less: Current maturities	(6.40)	(5.81)
	Axis Bank – Range Rover Car Loan 5	328.17	394.72
	Less: Current maturities	(72.94)	(66.55)
	Total Vehicle loan from banks	**443.50**	**582.41**
(ii)	**From NBFC's**		
	BMW India Financial Services Pvt Ltd – BMW X5 Car Loan 6	67.96	85.51
	Less: Current maturities	(19.58)	(17.55)
	BMW India Financial Services Pvt Ltd – BMW i7 Car Loan 7	135.58	170.60
	Less: Current maturities	(39.07)	(35.02)
	Total Vehicle loan from NBFC's	**144.89**	**203.54**

Description	Loan Amount (₹ in Lakhs)	Interest Rate (%)	EMI/month (₹ in Lakhs)	Period (months)	Start Date	End Date
Car Loan 1 - Axis Bank	280.00	9.20	5.84	60	05-09-2024	05-08-2029
Car Loan 2 - Axis Bank	19.09	9.65	0.40	60	05-11-2024	05-10-2029
Car Loan 3 - Axis Bank	13.13	9.35	0.27	60	05-12-2024	05-11-2029
Car Loan 4 - Axis Bank	34.00	9.65	0.72	60	05-11-2024	05-10-2029
Car Loan 5 - Axis Bank	400.00	9.20	8.34	60	01-03-2025	01-02-2030
Car Loan 6 - BMW India Financial Services P Ltd	100.00	10.99	2.17	60	01-05-2024	01-04-2029
Car Loan 7 - BMW India Financial Services P Ltd	199.50	10.99	4.34	60	16-05-2024	16-04-2029

24.2 (a) During the year ended March 31, 2026, one of the subsidiary companies and J.C. Flowers & Co., an Asset Reconstruction Company (ARC), finalised restructuring terms pursuant to a sanction letter based on the outstanding balance as of September 30, 2024. Accordingly, the credit facilities were restructured to ₹50,000.00 lakhs with effect from October 1, 2024, and the excess amount is to be waived upon fulfilment of specified conditions. Upon compliance with the terms of the sanction, the subsidiary has recognised a write-back of ₹4,783.47 lakhs towards the waiver of the outstanding amount.

(b) The securities which vest with ARC are as under:

(i) Exclusive charge of project land & structure (present and future) and all other project fixed assets. Site: "Grand Hyatt Hotel", Survey No.12/1 (PT), 12/2, 99/2, village - Bambolim, Taluka- Tiswadi, Ilhas, District North Goa, State- Goa.

(ii) Personal Guarantee:

1. Mr. Shahid Balwa
2. Mr. Vinod Goenka

(iii) Corporate Guarantee:

1. Advent Hotels International Limited

(iv) Pledged of shares held by Advent Hotels International Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(c) Following shall be the terms of repayment of principal amount: **(Rs. in lakhs)**

Financial Year	2026–27	2027–28	2028–29	2029–30	2030-31
Repayment (₹ in lakhs)	2,020.89	6,800.00	8,394.00	9,882.00	11,312.00

24.3 One of the subsidary company has issued 9% Redeemable Non-Cumulative Preference Shares of ₹100 each, which are redeemable at par or at a premium at the discretion of the Board of Directors at any time after the expiry of three years but not later than twenty years from the date of allotment, and may be redeemed either fully or partially in one or more tranches (not exceeding three annual instalments) as decided by the Board; these shares, aggregating to 6,00,000 and 4,95,000, were originally due for redemption on 1st May, 2020 and 23rd October, 2020 respectively, however, the redemption period has been extended by ten years with revised due dates of 1st May, 2030 and 23rd October, 2030, respectively.

24.4 8% Redeemable Non-Cumulative Preference Shares issued by the Holding Company are classified as financial liabilities under Ind AS 32, with related dividend recognised as finance cost using the effective interest rate method. During the year, the redemption terms were modified, extending the maturity from February 5, 2026 to February 5, 2029. The modification was assessed as non-substantial under Ind AS 109; accordingly, the liability was not derecognised and the impact of modification has been recognised in the consolidated statement of profit and loss.

24.5 The Group has utilised the borrowings from banks and financial institutions for the specific purposes for which they were obtained, and no funds have been diverted for purposes other than those for which the loans were sanctioned.

25 Other Non current financial Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred purchase consideration payable to related party (Refer Note 25.1)	16,173.96	1,84,433.54
Total	**16,173.96**	**1,84,433.54**

25.1 During the year ended 31 March 2026, the Group approved the transfer of its investment and loan in Bamboo Hotel & Global Centre (Delhi) Private Limited to Valor Estate Limited; shareholder approval was obtained subsequent to the reporting date, and lender consent is in process. As the transfer is highly probable within twelve months from the reporting date, the related assets have been classified as Assets Held for Sale in accordance with Ind AS 105 (refer Note 21). During the year, the Group also completed the sale of a 1% stake in the said joint venture and certain other adjustments, the proceeds of which have been applied in reduction of the deferred purchase consideration. The associated liability proposed to be settled through this transaction, has been reclassified to current liabilities. Consequently, the non-current deferred purchase consideration as at 31 March 2026 stands at ₹16,173.96 lakhs (31 March 2025: Rs. 1,84,433.54 lakhs).

26 Deferred tax liabilities (net) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	24,104.27	22,982.73
Total	**24,104.27**	**22,982.73**

26.1 Movement in/component of deferred tax assets for the year ended March 2026 **(Rs. in lakhs)**

Particulars	01-Apr-25	Recognised in Profit or loss	Recognised in OCI	31-Mar-26
Disallowance under section 43B of the Income-tax Act, 1961 (employee benefits - gratuity, leave encashment, etc.)	246.93	(29.33)	(44.19)	173.42
Losses (including unabsorbed depreciation carried forward under the Income-tax Act, 1961)	2,993.48	(994.43)	-	1,999.05
Difference between carrying amount of Property, Plant & Equipment / Intangible assets as per books of account and as per the Income-tax Act, 1961	(26,436.30)	259.61	-	(26,176.69)
Fair value adjustment / unwinding of financial liabilities - Preference share liability measured at amortised cost (Ind AS 109)	(150.02)	47.84	-	(102.18)
Expected credit loss on trade receivables and other financial assets	340.25	(315.35)	-	24.90
Other temporary differences (prepaid expenses, fair value of financial guarantee, etc.)	22.93	(45.70)	-	(22.77)
Total	**(22,982.73)**	**(1,077.35)**	**(44.19)**	**(24,104.27)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

26.2 Movement in/component of deferred tax assets for the year ended March 2025 **(Rs. in lakhs)**

Particulars	01-Apr-24	Recognised in Profit or loss	Recognised in OCI	31-Mar-25
Disallowance under section 43B of the Income-tax Act, 1961 (employee benefits - gratuity, leave encashment, etc.)	138.90	108.04	-	246.93
Losses (including unabsorbed depreciation carried forward under the Income-tax Act, 1961)	-	2,993.48	-	2,993.48
Difference between carrying amount of Property, Plant & Equipment / Intangible assets as per books of account and as per the Income-tax Act, 1961	(22,033.50)	(4,402.80)	-	(26,436.30)
Fair value adjustment / unwinding of financial liabilities - Preference share liability measured at amortised cost (Ind AS 109)	(167.34)	17.32	-	(150.02)
Expected credit loss on trade receivables and other financial assets	29.41	310.84	-	340.25
Other temporary differences (prepaid expenses, fair value of financial guarantee, etc.)	82.17	(59.24)	-	22.93
Total	**(21,950.37)**	**(1,032.36)**	**-**	**(22,982.73)**

27 Non Current Provisions **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note 44)	448.14	372.37
Provision for compensated absences(Refer note 44)	163.73	154.39
Total	**611.87**	**526.76**

28 Current Borrowings **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured borrowings		
Vehicle loan from banks - Due next 12 months (Refer Note 24.1)	138.91	126.69
Vehicle loan from others - Due next 12 months (Refer Note 24.1)	58.65	52.57
Loans from other parties		
– Payable to Asset reconstruction company (ARC) (Refer Note 24.2)	2,020.89	10,053.47
– Prestige (Refer Note 28.1)	6,000.00	-
– Capri Global Capital Limited	-	-
Unsecured borrowings		
8% Redeemable non-cumulative preference shares (Rs. 10 each) (Refer Note 24.4)	-	656.51
Interest-free loans		
– From related parties (Refer Note 28.2)	33,333.90	5,180.82
– From other parties	25.00	21.61
Total	**41,577.35**	**16,091.67**

28.1 Above Rs. 6,000 lakhs represents a loan availed by the Group from Prestige Falcon Realty Ventures Private Limited during the year, which is repayable in accordance with the terms of the underlying agreement and has been utilized towards repayment of existing borrowings and other liabilities.

28.2 In respect of unsecured loans aggregating to Rs. 33,333.90 lakhs from Valor estate limited, a related party, the lender has, during the year, confirmed waiver of interest in view of the proposed restructuring and, accordingly, no interest expense has been recognised in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

29 Trade Payables **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro and Small Enterprises (MSME)	303.83	185.14
Total outstanding dues of creditors other than MSME	4,085.40	2,525.22
Total	**4,389.24**	**2,710.36**

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to MSME suppliers at year-end	303.83	185.14
(b) Interest accrued and remaining unpaid to MSME suppliers at year-end	-	-
(c) Amount of interest paid (in terms of Section 16 of the MSMED Act) along with payment made to suppliers beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for delay in payment (paid beyond appointed day during the year) but without adding interest specified under the MSMED Act	-	-
(e) Amount of interest accrued and remaining unpaid at year-end	-	-
(f) Further interest remaining due and payable in succeeding years, until such date when the interest dues are actually paid to MSME, for the purpose of disallowance under Section 23 of the MSMED Act	-	-

Note: The information required to be disclosed under the MSMED Act has been determined to the extent such information is available based on declarations received from vendors and records maintained by the Company. The Company has not received any claim for interest from MSME suppliers. Amounts due to MSME vendors are paid within the stipulated timelines to the extent possible.

(ii) Trade Payables Ageing Schedule – As at 31 March 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	127.43	176.39	-	-	-	303.83
Total outstanding dues of creditors other than micro and small enterprises	-	1,821.60	2,052.14	61.19	32.79	117.69	4,085.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**1,949.03**	**2,228.53**	**61.19**	**32.79**	**117.69**	**4,389.24**

(iii) Trade Payables Ageing Schedule – As at 31 March 2025 **(Rs. in lakhs)**

Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	14.55	170.59	-	-	-	185.14
Total outstanding dues of creditors other than micro and small enterprises	-	1,041.74	1,229.46	38.91	57.46	157.65	2,525.22
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**1,056.29**	**1,400.05**	**38.91**	**57.46**	**157.65**	**2,710.36**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

30 Other current financial Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred purchase consideration payable to related party (Refer Note 25.1)	1,65,559.29	-
Interest accrued on borrowings	52.57	-
Book overdraft	4.87	-
Refundable security deposits received	114.09	114.09
Employee benefits payable	497.42	473.61
Outstanding expenses payable	2,515.31	-
Other payables	152.93	240.49
Total	**1,68,896.47**	**828.19**

31 Other current Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance received from customers	2,170.63	1,203.45
Statutory dues payable	664.46	879.25
Total	**2,835.09**	**2,082.70**

32 Provision **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note 44)	69.18	35.93
Provision for compensated absences(Refer note 44)	78.49	61.11
Total	**147.67**	**97.04**

33 Revenue from Operations **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hotel Room Rent Income	25,269.87	23,552.87
Food, Beverages and Banquet Income	10,407.76	8,907.41
Other Services Charges	1,126.14	1,716.88
Lease rent income	1,914.48	2,251.15
Miscellaneous income	41.62	229.10
Total	**38,759.87**	**36,657.42**

34 Other Income **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit on Investment	2.23	-
Interest Income		
– Gain on modification of financial liabilities (Refer Note 24.4)	75.73	-
– On fixed deposits with banks (at amortised cost)	52.99	37.50
– On Income Tax refund	0.01	0.05
Impairment loss reversed (including reversal of expected credit loss)	191.42	11.60
Miscellaneous Income	40.75	9.82
Total	**363.13**	**58.98**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

35 Food and beverages consumed **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory of Food and Beverages	289.73	293.11
Add: Purchases during the year	2,848.27	2,503.62
Less: Closing Inventory of Food and Beverages	(361.47)	(289.73)
Total	**2,776.53**	**2,507.00**

36 Employee Benefit expenses **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	5,980.50	5,767.07
Contribution to Provident and other funds	637.57	454.69
Staff Welfare expenses and other Amenities	555.57	482.90
Total	**7,173.63**	**6,704.67**

37 Finance costs **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	4,982.07	6,057.13
Interest Expense on financial liabilities carried at amortised cost (Refer Note 24.4)	153.46	68.82
Total	**5,135.52**	**6,125.95**

38 Impairment & expected credit loss recognition **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for expected credit losses on receivables	(1,136.13)	-
	(1,136.13)	**-**

39 Other Operating Expenses **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Linen, Uniform and Laundry Expenses	498.95	249.69
Consumption of Stores and Operating Supplies	867.28	704.59
Power and Fuel	1,624.91	1,926.81
Project Improvement Expenses (Hospitality)	624.21	4.42
Repairs & Maintenance		
- Hotel Buildings	272.16	285.06
- Plant and Machinery	324.35	724.11
- Others	752.22	706.43
Miscellaneous expenses	346.78	311.25
Musical and Banquet Expenses	126.68	121.55
Guest Transportation Cost	182.14	162.48
Health Club and Recreation Cost	30.59	50.31
Total	**5,650.27**	**5,246.69**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

40 Other expenses **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent,Rates and Taxes	225.15	366.89
Hotel Management Fees	2,479.80	2,446.94
Audit Remuneration	38.50	17.68
Legal and Professional charges	1,157.27	741.36
CSR Donations	543.00	500.00
Advertisement and Publicity	1,073.47	1,253.24
Commission and Brokerage	2,245.88	1,879.26
Expected credit loss on financial assets	-	523.99
Printing, Stationery, Postage, Telegram and Telephone Charges	120.04	109.72
Travelling and Conveyance Expenses	278.90	408.65
Compensation Expenses	-	-
Directors Sitting Fees	41.00	6.00
Foreign exchange loss (net)	31.39	25.15
Sundry Balance written off	1,343.49	42.89
Loss on replacement of assets	-	55.69
Miscellaneous Expenses	526.53	792.76
Total	**10,104.42**	**9,170.21**

40.1 Auditors' remuneration **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors (Net of applicable GST) :		
For Statutory Audit & Limited Review	36.00	17.68
For Certification & Other services	2.50	-
Total	**38.50**	**17.68**

41 Exceptional Items **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan payable to ARC written back (Refer Note 24.2)	4,783.47	-
Expected credit loss on casino licence fee (Refer Note 41.1)	(625.00)	-
Licence fees (Refer Note 41.2)	(2,200.00)	-
Total	**1,958.47**	-

41.1 The Group (through a subsidiary) has challenged the levy of Annual Recurring License Fees (ARF) demanded by the Government of Goa, which is pending before the Hon'ble Supreme Court of India; pursuant to Court directions, 75% of the disputed demand (Rs. 1,500.00 lakhs) has been deposited, of which Rs. 875.00 lakhs has been recovered from the erstwhile operator, resulting in a net exposure of Rs. 625.00 lakhs, and during the year ended March 31, 2026, based on reassessment of recoverability under Ind AS 109, an allowance for expected credit loss has been recognised on the said amount and disclosed as an exceptional item, while the balance 25% of the demand (Rs. 500.00 lakhs) has been disclosed as a contingent liability in accordance with Ind AS 37; the final liability, including any interest, will be determined upon disposal of the matter by the Hon'ble Supreme Court.

41.2 The Group (through a subsidiary) had entered into a Lease Deed cum Operator Agreement with the licensee for operation of the casino, including terms relating to lease rentals and allocation of license fee obligations, which was subsequently amended; pursuant to such amendment, the entire license fee for the financial year 2025–26 was borne by the subsidiary (as against the earlier agreed sharing arrangement), and the resulting impact has been considered in the consolidated financial statements as an exceptional item, while effective financial year 2026–27, the license fee has been revised to Rs. 1,100 lakhs and shall be borne entirely by the licensee in accordance with the revised arrangement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

42 (i) Income Tax expense is as follows: **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of Profit and Loss		
Current tax		
Tax for the year	623.70	467.96
Prior period tax adjustment	205.64	20.39
Total current tax expense	**829.34**	**488.36**
Deferred tax		
Deferred tax expense	1,081.77	1,127.54
Total current tax expense	**1,081.77**	**1,127.54**
Income tax expense	**1,911.11**	**1,615.89**
Other comprehensive income		
Deferred tax related to OCI items:		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Remeasurements gains/(losses) on defined benefit plans	(39.77)	(3.58)
Total	**(39.77)**	**(3.58)**

(ii) Reconciliation of tax expense and the accounting loss computed by applying the income tax rate: **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before share of profit / (Loss) from associates and joint ventures	8,424.67	4,350.07
Tax at the Indian tax rate	2,120.32	1,094.82
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	572.65	2,592.56
Income (writeback) not chargeable to tax	(121.76)	(6,773.71)
Items on which deferred tax asset is not created including long term capital loss,unabsored depreciation and business loss	(865.75)	307.94
Short / (Excess) provision of tax for the earlier period	205.64	20.39
Timing differences	-	4,373.89
Income tax expense	**1,911.11**	**1,615.89**

*Above figures are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

43 Earnings Per Share (EPS)

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) for the year (Rs. in Lakhs)	6,318.55	2,244.24
Weighted average number of Equity Shares (Nos.)	5,39,42,887	5,39,42,887
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	**11.71**	**4.16**

Note: The number of shares for the previous year ended March 31, 2025, has been restated to reflect the impact of the demerger as if the Scheme had been effective from the beginning of the earliest period presented (Pooling of Interests method).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

44 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note No 36).

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund and Allied Funds	323.81	328.82
Total	**323.81**	**328.82**

B Defined Benefit Plan:

The group provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Group Obligation towards gratuity is non funded except in case of one subsidiary wherein such obligation is funded with Life Insurance Corporation. The disclosure as required by Ind AS 19, Employee benefits are given below:

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit obligation at the beginning of the year	466.68	439.04
Add / less: Due to acquisition / sale of subsidiaries (net)	-	-
Other		
Expenses Recognised during the year		
Transfer in/(out)	7.24	(0.87)
Interest Cost	28.03	28.37
Past Service Cost	118.67	-
Current Service Cost	105.06	93.56
Settlement Cost / (Credit)	-	-
Benefits paid	(121.42)	(89.51)
Actuarial (gain) / loss	(36.97)	(3.91)
Defined Benefit obligation at the end of the year	**567.29**	**466.68**

Reconciliation of opening and closing balances of Plan assets.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	47.70	67.40
Add / less: Due to acquisition / sale of subsidiaries	-	-
Contribution	5.99	-
Interest Income	3.07	3.81
Benefits paid	(6.50)	(23.70)
Return on Plan Assets excluding Interest income	(0.47)	0.20
Closing fair value of plan assets	**49.78**	**47.70**

Details of net liability.

Net Liability		
- Current	69.18	35.93
- Non-Current	448.14	372.37

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

II. Expense recognized during the year.

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	105.06	93.56
Interest Cost	28.03	28.37
Expense recognized in Statement of Profit and Loss	**133.09**	**121.93**

III. Recognised in other comprehensive income for the year

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Experience (Gain) / Loss on plan liabilities	0.64	(21.34)
Financial (Gain) / Loss on plan liabilities	(37.61)	17.43
Actuarial (gain)/loss	**(36.97)**	**(3.91)**

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Mortality table	IALM (2012-14) ult.	IALM (2012-14) ult.
Discount Rate*	6.30% - 7.58%	6.50% - 6.91%
Rate of Escalation in Salary*	7.00% - 8.00%	8.00% - 9.00%
Expected Average remaining working lives of Employees (in years)*	1.95 to 20.68	1.95 to 20.73
Withdrawal Rate		
Age up to 30 years	10.00% - 53.00%	26.00% - 50.00%
Age 31-40 years	10.00% - 53.00%	26.00% - 50.00%
Age 41-50 years	10.00% - 53.00%	26.00% - 50.00%
Age above 50 years	10.00% - 53.00%	26.00% - 50.00%

*Range given based on assumptions of respective components.

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	58.20	47.71
Between 2 and 5 years	158.74	123.63
Between 6 and 10 years	190.55	102.25

VI Experience Adjustments

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation	567.29	466.68
Plan asset	(49.78)	(47.70)
Surplus/ (Deficit)	(517.50)	(418.98)
Plan liabilities (gain) / loss	0.64	(21.34)
Other	(37.61)	17.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

VII Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 **Present value of defined benefits obligation at the end of the year** **(Rs. in lakhs)**

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
One percentage point increase in discount rate	509.55	418.29
One percentage point decrease in discount rate	637.20	525.45
One percentage point increase in salary rate	627.95	521.07
One percentage point decrease in salary rate	513.69	420.55
One percentage point increase in withdrawal rate	148.50	86.72
One percentage point decrease in withdrawal rate	148.97	87.18

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 **Liability Risks**

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 **Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

a. Reconciliation of Opening and Closings Balance of fair value of plan assets.

b. Details of Investments

C Other long term employee benefit

The obligation of compensated absences is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(recognized) in the Statement of Profit and Loss for the year is Rs. 38.72 Lacs (Previous Year: Rs. 1.16 lacs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

45 Business combination

1 Transfer of Hospitality Business

During the Previous financial year, as part of a reorganization, Valor Estate Limited (VEL) transferred the following to Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), a wholly-owned subsidiary (referred to as the "Company"):

(i) 50% equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo), a joint venture; and

(ii) 100% equity stake in Goan Hotels & Realty Private Limited (Goan), a wholly-owned subsidiary.

The transfer was executed at a book value of 201,956.27 lacs. Additionally, under the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of VEL, including 2,12,69,325 equity shares (75% stake) of BD & P Hotels (India) Private Limited (BD & P Hotels), was demerged into the Company. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 1,02,169.43 lakhs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, based on the audited books of account as on March 31, 2025, after giving effect to the amalgamation of Esteem Properties Private Limited (EPPL) with VEL.

Details of demerged undertaking **(Rs. in lakhs)**

Particulars	Amount
Investment in BD & P Hotels	33,905.09
Assets of Esteem	15,961.80
Interest-free loan to Joint Venture - Bamboo	54,379.53
Goan and BD & P receivables	408.15
BD & P loan amount	3.86
Rights to acquire BD & P shares	100
Liabilities of Esteem	(4,621.87)
Employee liabilities	(17.75)
VEL Investments in Advent Hotels International Ltd (Company)	1,994.52
VEL Loan to Advent Hotels International Ltd (Compnay)	56.10
Net Book Value of Assets Transferred	**1,02,169.43**

The above amounts are adjusted for the cancellation of inter-company balances and investments as per Clause 22.1 of the Scheme, which mandates the elimination of intercompany investments and balances between VEL and the Company. Additionally, as per Clause 33 of the Scheme, an amount from the Demerged Company's Securities Premium Account attributable to the demerged undertaking was transferred to the Company's Securities Premium Account, reflected in the Consolidated Statement of Changes in Equity.

Since the transfer was to a Advent Hotels International Limited (wholly-owned subsidiary of VEL), the status of Bamboo as a joint venture, Goan as a wholly-owned subsidiary, and BD & P Hotels as a subsidiary of the VEL Group continues. The transaction is accounted for as a common control business combination using the Pooling of Interests Method under Ind AS 103, Business Combinations (Appendix C). Assets and liabilities are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements of the Company are restated as if the transferred businesses were part of Advent from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the Scheme's impact.

2 Demerger of Hospitality Business

The Board of Directors of VEL, at its meeting on June 6, 2024, approved the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, involving:

a) Amalgamation of Esteem Properties Private Limited (EPPL, a wholly-owned subsidiary) with VEL, with an appointed date of April 1, 2024.

b) Demerger of VEL's hospitality business into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, VEL received "No adverse observation/No-objection" letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024. An application was filed with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on February 11, 2025, and a court-convened meeting was held. The final petition was filed with the NCLT in April 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The Hon'ble NCLT, Mumbai Bench, approved the Scheme on June 12, 2025, and it became effective on July 1, 2025, upon filing the NCLT order with the Registrar of Companies. Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Pursuant to Section 49(2C)/(2D) of the Income-tax Act, 1961, the cost of acquisition of the original shares of VEL (the Demerged Company) is apportioned between the shares of VEL (retained) and the shares of Advent (Resulting Company) in the proportion of the net book value of assets transferred in the demerger (102,169.42 lacs) to the net worth of VEL immediately before the demerger (551,485.11 lacs). The apportionment ratio is as follows:

Cost attributed to Advent shares: 18.53%

Balance cost retained with VEL shares: 81.47%

3 Acquisitions by Valor Estate Limited (Transferred to Advent)

On August 11, 2023, the Board of Directors of VEL, with shareholder approval via postal ballot on September 16, 2023, approved the acquisition of the following entities from a related party, which were subsequently transferred to Advent under the Transfer/ Scheme

(i) Goan Hotels & Realty Private Limited

No. of shares purchased: 78,250 equity shares (100% stake).

Consideration paid: 141,068.00 lacs (at 1,80,279 per equity share, based on a fair valuation report).

Details: Goan Hotels owns a five-star hotel under the brand Grand Hyatt, located at Bambolim, Goa, among the most successful luxury hotels in India.

(ii) BD & P Hotels (India) Private Limited

No. of shares purchased: 2,12,69,325 equity shares (75% stake)

Consideration paid: 33,912.00 lacs (at 159.44 per equity share, based on a fair valuation report).

Details: BD & P Hotels owns a five-star hotel under the brand Hilton, located near the International Airport, Andheri, Mumbai. An option to acquire additional shares is subject to prior shareholder approval.

These acquisitions were accounted for by VEL using the Acquisition Method under Ind AS 103 as of September 30, 2023. The subsidiaries were consolidated line-by-line, with goodwill of 54,858.00 lacs recognized (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,385.00 lacs) as per Ind AS 110, Consolidated Financial Statements, based on the excess of purchase consideration over the fair value of net assets acquired (net of liabilities, including intangible assets). Upon demerger, these entities and associated goodwill were transferred to Advent at book value. Procedural formalities for the transfer of equity shares are in process.

Fair Value of Assets and Liabilities Acquired by VEL (as of September 30, 2023)

Particulars	Goan Hotels	BD & P Hotels
No of shares purchased	78,250	2,12,69,325
% stake purchased	100%	75%
Consideration paid in cash (Rs. in lacs)	1,41,068.00	33,912.00

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition By VEL were:

(Rs. in lakhs)

Particulars	Goan Hotels	BD & P Hotels
Assets		
Property, plant and equipment	1,14,070.74	34,772.93
Capital work in progress	350.70	-
Inventories	35,372.43	44.87
Other financial assets	24,930.11	233.00
Investments	-	3,093.00
Other non-current assets	7.11	-
Trade receivables	2,462.32	285.91
Cash and cash equivalents	190.14	86.36
Other current assets	14,676.40	1,224.54
Loans	5,061.15	2,147.03
Total Assets (A)	**1,97,121.11**	**41,887.64**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Goan Hotels	BD & P Hotels
Liabilities		
Borrowings	69,191.98	1,743.67
Other financial liabilities	12,746.38	399.50
Deferred Tax Liabilities	-	1,645.69
Trade payables	1,509.11	878.44
Other current liabilities	10,952.27	495.07
Provisions	1,425.80	-
Total Liabilities (B)	**95,825.54**	**5,162.37**
Identifiable net assets at fair value (A-B+C)	**1,01,295.57**	**36,725.27**
Add: Fair value of intangible assets (license / contracts)	26,285.00	5,104.00
Less: Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)
Net assets at fair value (D)	**95,598.86**	**35,822.34**
Purchase consideration paid	1,41,068.00	33,905.51
Purchase consideration grossed up for 100% stake (E)	1,41,068.00	45,207.35
Goodwill arising on acquisition (E-D)	**45,469.14**	**9,385.00**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

During the quarter ended June 30, 2025, Advent Hotels International Limited acquired Advent Convention & Hotels International Ltd and Marine Tower Properties LLP. The financial results of these entities have been included in the consolidated financial statements from the respective dates of acquisition.

(Rs. in lakhs)

Particulars	Marine Tower Properties LLP
a) Investment Property	8,874.51
b) Financial Asset	220.32
Current assets	66.32
Total Assets(A)	**9,161.15**
Partner's current account	2,037.98
(i) Borrowings	7,106.75
(ii) Trade payables	14.05
(iii) Other Financial Liabilities	1.38
	9,160.16
Net Assets Available To Firm (A-B)	0.99

4 Acquisition of joint venture

On August 11, 2023, VEL approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global Centre (Delhi) Private Limited(Bamboo Hotels) from a related party for 60,888.00 lacs (at 6,028.51 per equity share, based on a fair valuation report) on September 30, 2023. Bamboo Hotels is developing a hotel complex comprising the St. Regis and Marriott Marquis, a 200,000 sq. ft. conferencing facility, and approximately 6.15 lakh sq. ft. of leasable office/business centre/food & beverage space titled Prestige Trade Centre at Aerocity, New Delhi.

Post-acquisition, Bamboo Hotels became a joint venture of the VEL Group and was transferred to Advent. The acquisition was accounted for using the Equity Method under Ind AS 28, with goodwill of 56,795.55 lacs included under the cost of investment.

5 Transfer of Equity Stake in Bamboo Hotels:

During the year, Advent Hotels International Limited transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

46 Annexure A - Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(Additionally see note 22 (e) for list of promoters / promoters group having joint control)

(a) List of related parties where control exists:

Sr. No.	Name of the related parties
	Joint Ventures
1	Bamboo Hotel and Global Centre (Delhi) Private Limited

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Key Management Personnel (KMP) and Directors
2	Mr. Rahul Pandit (Managing Director and Chief Executive Officer)
3	Mr. Mohammed Balwa
4	Mr. Arshad Balwa
5	Mr. Jayvardhan Goenka
6	Ms. Sanjana Goenka
7	Mr. RA Rajeev (Independent Director)
8	Mr. Ajoy Mehta (Independent Director)
9	Ms. Maryam Khan (Independent Director - Woman Director)
10	Mr. Amit Jain (Chief Financial Officer)
11	Mr. Chirag Sojitra (Company Secretary and Compliance Officer)
	Relatives of Key Management Personnel (KMP)
12	Vinod Goenka
13	Shahid Balwa
	Enterprises where individuals i.e. KMP and their relatives have significant influence
14	Worli Urban Development Project LLP
15	Vinod K Goenka HUF
16	DB Man Realty Ltd
17	Esteem Properties Private Limited
18	Goregaon Hotel and Realty Private Limited
19	Neelkamal Realtors Suburban Private Limited
20	Neelkamal Shantinagar Properties Private Limited
21	Saifee Bucket Factory Private Limited
22	N.A. Estate Private Limited
23	Nine Paradise Erectors Private Limited
24	MIG (Bandra) Realtors and Builders Private Limited
25	Spacecon Realty Private Limited
26	Vanita Infrastructure Private Limited
27	DB contractor & Builders Private Limited
28	DB View Infracon Private Limited
29	Neelkamal Realtors Tower Private Limited
30	D B HI-SKY Constructions Private Limited
31	Shiva Buildcon Private Limited
32	Shiva Multitrade Private Limited
33	Horizontal Ventures Private Limited
34	Mira Real Estate Developers
35	Conwood DB Joint Venture (AOP)
36	Turf Estate Joint Venture (AOP)
37	Valor Estate Limited (Formerly known as D B Realty Limited)
38	Pune Buildtech Private Limited
39	Parksouth LLP
40	Parkwest LLP

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: The above disclosure includes only those related parties with whom transactions occurred during the year and/or who had outstanding balances as at the year end.

(c) Transactions during the period **(Rs. in lacs)**

Description of transactions	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	Total
Loans			
Current Year			
Given	105,888.28	8,588.73	114,477.01
Received back	(10,176.47)	(24,330.49)	(34,506.96)
Previous Year			
Given	-	15,505.00	15,505.00
Received back	-	(2,450.07)	(2,450.07)
Borrowings			
Current Year			
Received	-	266,471.92	266,471.92
Repaid	-	(241,166.82)	(241,166.82)
Previous Year			
Received	-	208,704.19	208,704.19
Repaid	-	(11,967.62)	(11,967.62)
Securtiy Deposit Provided			
Current Period			
Given	-	-	-
Received	-	(2,070.57)	(2,070.57)
Previous Year			
Given	-	2,065.57	2,065.57
Received	-	(35.00)	(35.00)
Reimbursement towards Payment of Statutory Dues			
Current Period			
Given	-	469.03	469.03
Received	-	(469.04)	(469.04)
Previous Year			
Given	-	377.47	377.47
Received	-	(377.47)	(377.47)
Managerial Remuneration			
Current Year	-	376.63	376.63
Previous Year	-	-	-
Purchase of MCGM Credit Note			
Current Year	-	1,139.58	1,139.58
Previous Year	-	-	-
Interest Expenses			
Current Year	-	52.57	52.57
Previous Year	-	-	-
Investment in Partnership Firm			
Current Year			
Fixed capital invested	-	1.00	1.00
Carrying value of interest disposed (Refer note 8.1)	-	(1.00)	(1.00)
Directors Sitting Fees			
Current Year	-	43.50	43.50
Previous Year	-	6.50	6.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(d) Balance Outstanding as at the year end **(Rs. in lacs)**

Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	Total
Loans			
Current Year	105,888.28	-	105,888.28
Previous Year	10,176.47	15,741.77	25,918.23
Borrowings			
Current Year	-	215,092.14	215,092.14
Previous Year	-	189,787.04	189,787.04
Share purchase consideration payable			
Current Year	-	-	-
Previous Year	-	-	-
Security Deposits (Given)			
Current Year	-	-	-
Previous Year	-	2,070.57	2,070.57
Trade receivable			
Current Year	-	4.95	4.95
Previous Year	-	448.38	448.38
Trade/Other Payable			
Current Year	-	1,192.15	1,192.15
Previous Year	-	49.10	49.10

(e) Disclosure in Respect of Major Related Party Transactions during the year **(Rs. in lacs)**

Sr. No.	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
1	**Loans Granted (net)**	**Given**	**Received back**	**Given**	**Received back**
	Bamboo Hotel and Global Centre (Delhi) Private Limited	105,888.28	10,176.47	-	-
	Mystical Constructions Pvt Ltd	-	7.97	-	-
	Valor Estate Ltd(Formerly known as D B Realty Ltd)	8,528.73	8,545.83	1555	1,839.69
	Horizontal Ventures Pvt Ltd	-	13,254.00	13,254	-
	MIG (Bandra) Realtors & Builders Pvt. Ltd.	60.00	2,522.69	696	610.38
2	**Security Deposit**				
	Horizontal Ventures Pvt Ltd	-	2,030.57	2,065.57	35.00
3	**Reimbursement towards payment of Statutory Dues**				
	Goodspot Enterprises Pvt Ltd (Formerly NRTPL)	469.03	469.04	377.47	377.47
4	**Borrowings Received**	**Received**	**Repaid/Assigned**	**Received**	**Repaid/Assigned**
	Shiva Buildcon Pvt.Ltd.	48,879.78	233,313.03	201,956.25	17,523.00
	Valor Estate Limited	217,592.14	7,817.24	6,309.83	5,925.00
	Marine Drive Hospitality & Realty Private Limited	-	-	-	1,908.47
	Horizontal Ventures Pvt Ltd	-	-	-	3,740.00
	MIG (Bandra) Realtors & Builders Pvt. Ltd.	-	-	-	17.59
	Nine Paradise Erectors Pvt Ltd	-	36.56	413.11	376.56
5	**Acquisition of Investment**	**For the year ended 31-Mar-2026**		**For the year ended 31-Mar-2025**	
	Purchase of equity shares of Bamboo Hotel and Global Centre (Delhi) Private Limited from Valor Estate Limited	-		60,888.25	
	Purchase of equity shares of Goan Hotels & Realty Pvt. Ltd. from Valor Estate Limited	-		123,545.00	
6	**Recovery From Debtors**				
	Vinod K Goenka HUF	430.18		-	
7	**Purchase of MCGM Credit Note**				
	Valor Estate Limited	1,139.58		-	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(f) Disclosure in Respect of Major Related Party Balances as at balance sheet date **(Rs. in lacs)**

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Loans Granted (net)**		
	Bamboo Hotel and Global Centre (Delhi) Private Limited	105,888.28	10,176.47
	Horizontal Ventures Pvt Ltd	-	13,254.00
	MIG (Bandra) Realtors & Builders Pvt. Ltd.	-	2,462.69
2	**Security Deposit**		
	Horizontal Ventures Pvt Ltd	-	2,030.57
3	**Borrowings Received**		
	Shiva Buildcon Pvt.Ltd.	-	184,433.25
	Valor Estate Limited	215,067.14	5,292.24
4	**Trade/Other Payable**		
	Valor Estate Limited	1,192.15	-
5	**Recovery From Debtors**		
	Vinod K Goenka HUF	-	430.18

(g) Guarantee/ Securities given by the Group to the lenders on behalf of various entities **(Rs. in lacs)**

S.N	Description	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
1	Opening Balance as on April 1, 2025	178,800.00	115,500.00	-	294,300.00
		(178,800.00)	(115,500.00)	-	(294,300.00)
2	Given during the year	71,200.00	-	-	71,200.00
		(178,800.00)	(5,500.00)	-	(184,300.00)
3	Released during the year	-	-	-	-
		-	-	-	-
4	Closing Balance as on March 31, 2026	250,000.00	115,500.00	-	365,500.00

Note : Figures in bracket represent previous year's figures.

(h) Guarantee and Securities received by the Group for Loans from Lenders **(Rs. in lacs)**

S.N	Description	Relation	Opening Balance as on April 1, 2025	Received during the year	Released during the year	Closing Balance as on March 31, 2026
1	Shahid Balwa & Vinod Goenka	KMP	50,000.00	-	-	50,000.00

47 Leases:

As per Ind AS 116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

As a lessor - The Group has given commercial spaces under operating lease basis which includes lease that are renewable on a yearly basis.

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	90.18	56.64
Between 1 and 2 years	67.89	62.31
Between 2 and 3 years	43.03	66.11
Between 3 and 4 years	44.82	34.83
Between 4 and 5 years	44.94	27.95
More than 5 years	51.34	61.89

As a Lessee - The Company has taken commercial spaces under operating lease basis which includes lease that are renewable on a yearly basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	-	20.38
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

48 Interests in Other Entities

48(A) Interest in Subsidiaries:

I The Consolidated Financial Statements present the Consolidated Accounts of Advent Hotels International Limited with its following Subsidiaries:

Name of entity	Principal place of business / country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
Goan Hotels & Realty Private Limited	India	100.00	100.00	-	-
Advent Convention & Hotels International Limited acquired on June 12, 2025 (ACHIL)	India	100.00	-	-	-
BD & P Hotels (India) Private Limited (Refer Note 45)	India	75.00	75.00	25.00	25.00

48(B) Non-controlling Interest (NCI)

(i) Summarised financial information of Subsidiary Companies which are material to the group

Set out below is the summarised financial information for the subsidiary company that has non-controlling interests which are material to the group (BD & P Hotels (India) Private Limited — 25% NCI; refer Note 48(A)). Goan Hotels & Realty Private Limited and Advent Convention and Hotels International Limited are wholly-owned by the Group and accordingly have no non-controlling interest. The amounts disclosed are before inter-company eliminations.

(Rs. in lakhs)

Particulars	BD & P Hotels (India) Private Limited	
	March 31, 2026	March 31, 2025
A) Summarised Balance Sheet		
Current Assets	6,761.62	6,123.19
Current Liabilities	1,447.22	1,473.59
Net Current Assets	**5,314.40**	**4,649.60**
Non-current assets	9,471.32	9,379.62
Non-current liabilities	2,185.53	2,140.50
Net Non-current Assets	**7,285.79**	**7,239.13**
Fair value adjustment in identifiable net assets	**34,637.34**	**34,427.34**
Net Assets	**47,237.53**	**46,316.07**
Accumulated NCI	**11,809.38**	**11,579.02**
B) Summarised statement of profit and loss		
Revenue	10,477.65	11,770.86
Profit/ (Loss) for the year	778.02	2,665.75
Other comprehensive income	34.00	(0.56)
Fair value adjustment	107.25	(783.43)
Total Comprehensive income	**919.28**	**1,881.77**
Total Comprehensive income Profit allocated to NCI	**229.82**	**470.44**
C) Summarised statement of cash flows		
Cash flows from operating activities	1,158.11	923.44
Cash flows from investing activities	29.80	(1,959.02)
Cash flows from financing activities	(300.45)	351.59
Gross increase/ (decrease) in cash and cash equivalents	**887.46**	**(683.99)**
Less: Transferred to NCI	221.86	(171.00)
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**665.59**	**(512.99)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

48(C) Interest in Associates and Joint Ventures

I Set out below are the Joint Ventures and Associates of the Company

Name of entity	Principal place of business/ country of origin	Accounting Method	Joint Venture/ Associate	Ownership interest held by the group	
				March 31, 2026	March 31, 2025
				%	%
Bamboo Hotel and Global (Delhi) Private Limited (refer note 9.1)	India	Equity Method	Joint Venture	49.00	50.00

II Summarised financial information for associates and joint ventures which are material to the group

The table below provide summarised financial information for those joint ventures and associates which are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

(Rs. in lakhs)

Particulars	Bamboo Hotel and Global (Delhi) Private Limited (refer note 9.1)	
	March 31, 2026	March 31, 2025
A) Summarised Balance Sheet		
Current Assets		
- Cash and cash equivalents & other bank balance	25,066.82	13,606.95
- Other current assets	5,725.87	5,199.39
Total Current assets	**30,792.69**	**18,806.33**
Total Non-current assets	4,84,052.86	3,67,972.04
Current Liabilities		
- Financial liabilities	2,73,039.42	1,98,846.11
- Other liabilities	4,319.06	4,595.90
Total Current liabilities	**2,77,358.48**	**2,03,442.01**
Non-current liabilities		
- Financial liabilities	229442.51	175366.30
- Other liabilities	67.84	47.02
Total Non-current liabilities	**2,29,510.35**	**1,75,413.32**
Net Assets	**7,976.72**	**7,923.04**
B) Summarised Statement of Profit and Loss		
Revenue	575.60	306.62
Depreciation	0.63	0.74
Interest expense	61.65	61.70
Profit / (loss) for the year	51.15	(42.66)
Other comprehensive income	2.53	2.32
Total comprehensive income	**53.68**	**(40.34)**
Group's share in total comprehensive income	**26.30**	**(20.17)**
C) Reconciliation of carrying amounts		
Opening net assets	7,922.96	7,963.30
Profit / (Loss) for the year	51.15	(42.66)
Other comprehensive income	2.53	2.32
Closing net assets	**7,976.64**	**7,922.96**
Add/(Less): Consolidation adjustments		
Group's share in net assets	3,908.55	3,961.48
Fair value adjustments / Goodwill (net of adjustment on account of sale of 1% stake in the joint venture during the current year)	55,655.43	56,793.97
Non Current Assets Held for Sale	59,563.99	-
Carrying amount	**-**	**60,755.45**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

48(D) (1) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2026

(Rs. in Lakhs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	**Parent**									
	Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)	100.00%	96.98%	99,160.87	(5.03%)	(328.90)	(11.09%)	(13.12)	(5.14%)	(342.02)
	Total (A)		**96.98%**	**99,160.87**	**(5.03%)**	**(328.90)**	**(11.09%)**	**(13.12)**	**(5.14%)**	**(342.02)**
(B)	**Subsidiaries (Indian)**									
	Goan Hotels & Realty Private Limited	100.00%	11.17%	11,421.59	111.13%	7,268.08	82.34%	97.38	110.62%	7,365.46
	Advent Convention & Hotels International Limited acquired on June 12, 2025 (ACHIL)	100.00%	0.00%	0.35	(0.01%)	(0.38)	0.00%	-	(0.32%)	(0.38)
	BD & P Hotels (India) Private Limited (Refer Note 45)	75.00%	12.32%	12,600.18	11.90%	778.02	28.75%	34.00	12.20%	812.02
			23.49%	**24,022.12**	**123.03%**	**8,045.72**	**111.09%**	**131.39**	**122.50%**	**8,177.10**
(C)	**Joint Ventures and Associates** (Investment as per Equity Method) (Indian)									
	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	49.00%	58.25%	59,563.99	0.40%	26.30	-	-	0.40%	26.30
	Total (C)		**58.25%**	**59,563.99**	**0.00**	**26.30**	**0.00%**	**-**	**0.40%**	**26.30**
	Adjustment arising out of Consolidation		(90.28%)	(92,307)	(21.78%)	(1,424.57)	(7.19%)	(8.50)	(21.21%)	(1,433.07)
	Non Controlling Interest		11.55%	11,809.37	3.38%	221.32	7.19%	8.50	3.45%	229.82
			100.00%	**1,02,248.89**	**100.00%**	**6,539.87**	**100.00%**	**118.27**	**100.00%**	**6,658.13**

(2) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	**Parent**									
	Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)	100.00%	104.65%	99,511.89	(0.04%)	(0.98)	0.00%	-	(0.04%)	(0.98)
	Total (A)		104.65%	99,511.89	(0.04%)	(0.98)	0.00%	-	(0.04%)	(0.98)
(B)	**Subsidiaries (Indian)**									
	Goan Hotels & Realty Private Limited	100.00%	(9.67%)	(9,197.87)	115.51%	3,135.12	0.00%	-	115.06%	3,135.12
	BD & P Hotels (India) Private Limited (Refer Note 45)	75.00%	12.50%	11,888.73	98.22%	2,665.75	1.13%	0.12	97.84%	2,665.87
			2.83%	2,690.86	213.73%	5,800.87	1.13%	0.12	212.90%	5,800.99
(C)	**Joint Ventures and Associates** (Investment as per Equity Method) (Indian)									
	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	50.00%	63.89%	60,755.45	(0.74%)	(20.05)	-	-	(0.74%)	(20.05)
	Total (C)		63.89%	60,755.45	(0.01)	(20.05)	0.00%	-	(0.74%)	(20.05)
	Adjustment arising out of Consolidation		(83.54%)	(79,443)	(130.27%)	(3,535.59)	93.65%	9.96	(129.39%)	(3,525.65)
	Non Controlling Interest		12.18%	11,578.99	17.31%	469.89	5.22%	0.56	17.27%	470.44
			100.00%	95,094.55	100.00%	2,714.13	100.00%	10.63	100.00%	2,724.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

49 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (Material Accounting Policies) of these Consolidated Financial Statements.

49.1 <u>Financial assets and liabilities:</u>

The carrying value of financial instruments by category as at 31 March 2026 is as follows. All financial instruments of the Group are measured at amortised cost; none are designated / classified at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	As at 31st March, 2026
Financial assets:					
Non-current					
Loans (Refer Note 9.1)	10	-	-	-	-
Other financial assets	11	-	-	623.83	623.83
Total non-current financial assets (A)		**-**	**-**	**623.83**	**623.83**
Current					
Trade receivables (net of expected credit loss)	15	-	-	1,084.22	1,084.22
Cash and cash equivalents	16	-	-	2,598.58	2,598.58
Bank balances other than cash and cash equivalents	17	-	-	80.00	80.00
Loans (Refer Note 9.1)	18	-	-	10.00	10.00
Other financial assets	19	-	-	331.58	331.58
Total current financial assets (B)		**-**	**-**	**4,104.38**	**4,104.38**
Total financial assets (A+B)		**-**	**-**	**4,728.21**	**4,728.21**
Financial liabilities:					
Non-current					
Borrowings	24	-	-	38,324.88	38,324.88
Other financial liabilities	25	-	-	16,173.96	16,173.96
Total non-current financial liabilities (C)		**-**	**-**	**54,498.84**	**54,498.84**
Current					
Borrowings	28	-	-	41,577.35	41,577.35
Trade payables	29	-	-	4,389.24	4,389.24
Other financial liabilities	30	-	-	1,68,896.47	1,68,896.47
Total current financial liabilities (D)		**-**	**-**	**2,14,863.06**	**2,14,863.06**
Total financial liabilities (C+D)		**-**	**-**	**2,69,361.90**	**2,69,361.90**

Note: Investments in equity shares of associates and joint ventures are measured using the equity method as per Ind AS 28, "Investments in Associates and Joint Ventures" and are not required to be disclosed above. Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets/liabilities reasonably approximate their fair values given their short-term / on-demand nature.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The carrying value of financial instruments by category as at 31 March 2025 (comparative year) was as follows:

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	As at 31st March, 2025
Financial assets:					
Non-current					
Loans	10	-	-	64,379.53	64,379.53
Other financial assets	11	-	-	270.83	270.83
Total non-current financial assets (A)		**-**	**-**	**64,650.36**	**64,650.36**
Current					
Trade receivables (net of expected credit loss)	15	-	-	1,221.70	1,221.70
Cash and cash equivalents	16	-	-	504.71	504.71
Bank balances other than cash and cash equivalents	17	-	-	-	-
Loans	18	-	-	18,652.39	18,652.39
Other financial assets	19	-	-	898.28	898.28
Total current financial assets (B)		**-**	**-**	**21,277.08**	**21,277.08**
Total financial assets (A+B)		**-**	**-**	**85,927.44**	**85,927.44**
Financial liabilities:					
Non-current					
Borrowings	24	-	-	46,581.40	46,581.40
Other financial liabilities	25	-	-	1,84,433.54	1,84,433.54
Total non-current financial liabilities (C)		**-**	**-**	**2,31,014.94**	**2,31,014.94**
Current					
Borrowings	28	-	-	16,091.67	16,091.67
Trade payables	29	-	-	2,710.36	2,710.36
Other financial liabilities	30	-	-	828.19	828.19
Total current financial liabilities (D)		**-**	**-**	**19,630.22**	**19,630.22**
Total financial liabilities (C+D)		**-**	**-**	**2,50,645.16**	**2,50,645.16**

Note: Investments in equity shares of associates and joint ventures are measured using the equity method as per Ind AS 28, "Investments in Associates and Joint Ventures" and are not required to be disclosed above. Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets/liabilities reasonably approximate their fair values given their short-term / on-demand nature.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques used to measure fair value, categorised into three levels:

Level	Nature of Inputs
Level 1	Quoted (unadjusted) prices in active markets for identical assets/liabilities.
Level 2	Inputs other than quoted prices in Level 1 that are observable, directly or indirectly.
Level 3	Inputs not based on observable market data (unobservable inputs).

Financial instruments carried at amortised cost (loans, trade receivables, cash and bank balances, borrowings, trade and other payables) are not fair valued on a recurring basis; their carrying amounts reasonably approximate fair value given predominantly short-term / floating-rate / on-demand terms, except the redeemable preference shares and share purchase consideration payable, which are Level 3 instruments carried at amortised cost using the effective interest rate (EIR) method under Ind AS 109, with contractual cash flows discounted at inception using a market-comparable rate.

49.2 Financial Risk Management:

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

49.2(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

49.2(B) Interest Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to borrowings carrying floating / bank-linked rates of interest (e.g. ICD, term loans linked to lender benchmark rates); borrowings carrying fixed / nil coupon (e.g. redeemable preference shares, interest-free inter-corporate deposits from related parties) are not subject to cash flow interest rate risk.

The interest rate profile of the Group's interest bearing financial instruments is as follows:

Exposure to Interest Rate Risk **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	36,388.00	45,296.54
Short Term Borrowings	2,020.89	10,053.47
Fixed Rate Instruments*		
Long Term Borrowings	1,936.90	1,284.86
Short Term Borrowings	39,531.46	6,038.20
Total	**79,877.23**	**62,673.07**
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	568.84	186.81
Loans and advances to related parties	-	64,379.53
Loans to others		
Security Deposit (Related Parties)	-	-
Security Deposit (Others)	0.50	23.85
Other advances	476.07	19,610.84
Total	**1,045.41**	**84,201.03**

* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities

** Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

Particulars	100 BP Increase	100 BP Decrease
March 31, 2026		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(384.09)	384.09
March 31, 2025		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(553.50)	553.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

49.2(C) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

49.2(C)(1) Trade Receivables

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The group generally does not part away with its assets unless trade receivables are fully realised.Wherever there is doubt on recovery, the group makes adequate provision based on best estimation of recovery. Further, the group has made provision in case receivables are considered doubtful.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

The ageing of Trade Receivable (Gross) is as follows: **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross trade receivables	1,183.14	2,573.61

The movement in the expected credit loss allowances on Trade Receivables is as follows:

Particulars	Amount
Balance as on April 1, 2024	**563.06**
Expected credit Loss recognised / (utilised) FY 24-25	788.85
Balance as on March 31, 2025	**1,351.91**
Expected credit Loss recognised / (utilised) FY 25-26	(1,252.97)
Balance as on March 31, 2026	**98.94**

49.2(C)(2) Loans

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

Details of Loans (net of expected credit loss) are as follows - **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans- Non-Current	-	64,379.53
Loans- Current	10.00	18,652.39
Total	**10.01**	**83,031.92**

49.2(D) Liquidity Risk:

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

(Rs. in lakhs)

Particulars	Amount payable during below period			
	As at 31st March, 2026	Within 1 year	1-5 years	More than 5 years
Non current borrowings	38,324.88	-	38,324.90	-
Current borrowings	41,577.35	41,552.35	-	-
Trade payables	4,389.24	4,389.24	-	-
Non current other financial liabilities	16,173.96	-	16,173.96	-
other financial liabilities	1,68,896.47	1,68,896.47	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Amount payable during below period			
	As at 31st March, 2025	Within 1 year	1-5 years	More than 5 years
Non current borrowings	46,581.40	-	46,581.40	-
Current borrowings	16,091.67	16,091.67	-	-
Trade payables	2,710.36	2,710.36	-	-
Non current other financial liabilities	1,84,433.54	-	1,84,433.54	-
other financial liabilities	828.19	828.19	-	-

50 Contingent Liabilities and Commitments

50.1 Contingent Liabilities

(A) Claims against the Group not acknowledged as debts (interest and penalty are not ascertainable unless otherwise disclosed):

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Disputed demand of Income Tax	1,423.86	1,112.88
(ii) Disputed demand of Goods and Services Tax	1,478.08	1,478.08
(iii) Disputed Casino Licence Fee, Government of Goa	500.00	500.00
(iv) Security extended by the Holding Company for credit facilities availed by its Joint Venture, Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd.	2,50,000.00	2,50,000.00
(v) Guarantee and security given by a subsidiary (GHRPL) for a credit facility availed by MIG (Bandra) Realtors & Builders Pvt. Ltd.	1,10,000.00	1,10,000.00
(vi) Guarantee given by a subsidiary (BD&PL) for a loan availed by Horizontal Realty and Aviati`on Pvt. Ltd.	-	9.30
(vii) Security given by a subsidiary (BD&PL) for a loan availed by Marine Tower Properties LLP	5,500.00	5,500.00
Total (A)	**3,68,901.94**	**3,68,600.26**

(B) Claims not acknowledged as debts by the Group's Joint Venture, Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. Since the Joint Venture is accounted for under the equity method, its contingent liabilities are not consolidated line-by-line but are disclosed below to the extent they represent exposures of the Group:

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(viii) Disputed demand of Income Tax in the books of the Joint Venture	674.60	-
(ix) Other claims against the Joint Venture not acknowledged as debts	3,403.40	3,084.20
(x) Bank guarantees given by the Joint Venture in the ordinary course of its business	3,000.00	3,000.00
Total (B)	**7,078.00**	**6,084.20**
Total contingent liabilities in respect of claims against the Group not acknowledged as debts (A + B)	**3,75,979.94**	**3,74,684.46**

(C) The Group is a party to various legal proceedings in the normal course of business. Based on legal advice, management does not expect the outcome of these proceedings to have any material adverse effect on the Group's financial position, results of operations or cash flows. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustment has been made to these Consolidated Financial Statements in this regard.

Guarantees and securities given by the Holding Company / Subsidiaries

The Group has issued guarantees and / or provided securities to banks and financial institutions for loans granted by them to related parties and its Joint Venture. The outstanding amounts as at the year end, together with the underlying borrowings outstanding, are as under:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Name of the party	Security / Guarantee As at 31 Mar 2026	Security / Guarantee As at 31 Mar 2025	Underlying borrowings As at 31 Mar 2026	Underlying borrowings As at 31 Mar 2025
A. Guarantees and/or security interests provided by the Group for borrowings of related parties.				
MIG (Bandra) Realtors & Builders Pvt. Ltd. (Refer note (a))	1,10,000.00	1,10,000.00	44,448.15	62,921.01
Horizontal Realty and Aviation Pvt. Ltd.	-	9.30	-	-
Marine Tower Properties LLP (Refer note (b))	5,500.00	5,500.00	4,841.35	5,388.75
B. Pledge of security provided by the Group for borrowings of Joint Venture				
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note (d))	2,50,000.00	2,50,000.00	2,31,800.00	1,78,800.00
Total	**3,65,500.00**	**3,65,509.30**	**2,81,089.50**	**2,47,109.76**

(a) The Group's property, plant and equipment (held through Goan Hotels & Realty Pvt. Ltd.) is charged as second and subordinate security for loans availed by MIG (Bandra) Realtors & Builders Pvt. Ltd. Based on the ongoing operations and financial standing of the said entity, management does not expect the security to be invoked/encashed and considers the terms of the arrangement not to be prejudicial to the interests of the Group.

(b) The guarantee given to Tourism Finance Corporation of India Ltd. ('TFCI') in respect of Marine Tower Properties LLP's outstanding loan and interest continues to be disclosed as a contingent liability of the Group. Security has additionally been provided to TFCI through an offer of 22% of the owner's share of profit from Hilton hotel operations, involving an Escrow Account in favour of TFCI, the opening of which is pending as at the balance sheet date.

(c) The Group (through GHRPL) had imported capital goods under the Export Promotion Capital Goods ('EPCG') Scheme up to the year ended 31 March 2012, availing a customs duty exemption benefit aggregating ₹2,454.36 lakhs. Under the EPCG Scheme, GHRPL is required to fulfil the corresponding export obligation within a stipulated period. As at the reporting date, GHRPL has applied for an extension of the Export Obligation Period and, accordingly, carries a provision of ₹60.00 lakhs (previous year: ₹60.00 lakhs) towards the fee payable for such extension, based on management's estimate of the likely outflow.

(d) The Group has pledged its entire equity shareholding in Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Joint Venture) as security for (i) Non-Convertible Debentures aggregating ₹1,78,800.00 lakhs issued by the Joint Venture (coupon 10.81% p.a., tenor up to 31 January 2028), and (ii) secured term loans aggregating ₹53,000.00 lakhs availed by the Joint Venture during the year (out of a sanctioned facility of ₹71,200.00 lakhs, from RBL Bank Ltd., Federal Bank Ltd., Kotak Mahindra Bank Ltd. and Aditya Birla Capital Ltd.), taking the Group's aggregate pledge-linked exposure to ₹2,31,800.00 lakhs as at 31 March 2026 (31 March 2025: ₹1,78,800.00 lakhs). The Group's exposure is limited to the share pledge. Since the Joint Venture is equity accounted, its borrowings are not consolidated line-by-line; accordingly, the pledge is disclosed as a contingent liability, with no provision recognised as management does not expect any outflow of resources in respect thereof.

50.2 Commitments

(a) Capital commitments **(Rs. in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Subsidiaries – purchase orders issued for capital expenditure to be incurred (net of advances)	-	3,071.90

(b) Other commitments – relating to the Group's Joint Venture, Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Group's proportionate share, the Joint Venture being equity accounted):

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments, net of advances (Refer note (i))	26,612.29	30,441.94
Licence fee commitment (Refer note (i))	24,503.53	26,096.18
Total	**51,115.82**	**56,538.11**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(i) The Joint Venture has been granted development rights by Delhi International Airport Pvt. Ltd. ('DIAL') over Asset Area 13, for developing, designing, financing, constructing, owning, operating and maintaining the assets thereon, pursuant to a Development Agreement dated 11 November 2009. In terms of Clause 3 of the Agreement, the Joint Venture is required to pay DIAL an annual licence fee over the agreement period. The Group's share of the said commitment, based on its ownership interest in the Joint Venture (49% as at 31 March 2026; 50% as at 31 March 2025), is disclosed above. The Joint Venture also enters into construction contracts with its vendors, the final amounts payable under which will be based on actual measurements and negotiated rates, determinable as and when the work under the said contracts is completed.

51 Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements:

51.1 The Group does not have any Benami property and no proceedings have been initiated or is pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

51.2 BD & P Hotels (India) Private Limited, a subsidiary of the Group, has availed a borrowing/facility from a bank on the basis of security of a current asset (being a fixed deposit lien, refer Note 17.1). As the security provided is in the nature of a fixed deposit and not inventory or trade receivables, no quarterly returns or statements of current assets were required to be filed by the said subsidiary with the bank or financial institution in connection with such secured borrowing during the year. Accordingly, the disclosure requirement regarding reconciliation of such returns with the books of accounts is not applicable. None of the other entities of the Group have availed borrowings/facilities from banks or financial institutions on the basis of security of current assets.

51.3 Utilisation of borrowed funds

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

The Group company has not received any funds from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that the company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

51.4 The Group has not been declared as a willful defaulter by any lender who has powers to declare any of the companies in the Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the consolidated financial statements are approved.

51.5 Details of loans or advances granted (excluding project advances) to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	15,741.77	100.00%
Total	**-**	**0.00%**	**15,741.77**	**100.00%**

51.6 The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

51.7 The Holding Company or its subsidiaries incorporated in India have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

51.8 The Group Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

51.9 Corporate Social Responsibility:

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts required to be spent as per section 135 of the Act	35.39	34.50
Amount spent during the year	543.00	500.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activity	General donation to an NGO.	General donation to an NGO.
Details of related party transactions	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

51.10 Compliance with approved scheme(s) of arrangements

The Composite Scheme of Arrangement between Valor Estate Limited and Advent Hotels International Limited, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 12 June 2025, with an Appointed Date of 1 April 2025 and Effective Date of 1 July 2025, has been given effect to in the books of account of the Company in accordance with the Scheme and in accordance with the applicable accounting standards, including Appendix C to Ind AS 103 — Business Combinations. There is no deviation between the accounting treatment specified in the Scheme and the accounting standards prescribed under Section 133 of the Companies Act, 2013. Refer Note 45 for further details of the Scheme.

51.11 The Group has not traded or invested in Crypto currency or Virtual Currency during the year as well as in the previous year.

51.12 Pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company estimated a one time impact on recognition of past service cost of Rs. 95.37 lakhs with respect to gratuity and leave encashment. The impact being non material in nature considering the size and nature of the business of the Company, the impact has been included in employee benefit expense for the year ended March 31, 2026. The Company continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

51.13 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode and the company is compliant.

51.14 With effect from 1st April 2023, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 , every company which uses an accounting software for maintaining its books of accounts, should only use such an accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes was made and ensuring that the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and that the audit trail has been preserved by the company as per the statutory requirements for record retention. Accordingly, the Company has used an accounting software with an audit trail feature for maintaining its books and complied with the provisions of the Companies (Accounts) Rules, 2014.

52 Non-controlling interest **(Rs. in lakhs)**

Particulars	Amount
Balance as at 1 April , 2024	**11,108.55**
Profit/(Loss) for the year FY 2024-25	469.89
Other Comprehensive Income	0.56
Balance as at March 31, 2025	**11,578.99**
Profit/(Loss) for the year FY 2025-26	221.87
Other Comprehensive Income	8.50
Balance as at March 31, 2026	**11,809.37**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

53 The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

54 Due to inadequacy of profits as computed under Section 198 of the Companies Act, 2013, the Holding Company has paid managerial remuneration in accordance with Schedule V to the Companies Act, 2013, and with requisite approvals of the Board of Directors and the Members of the Holding Company in General Meeting, as applicable.

55 The Group is engaged in the business of providing infrastructural facilities (tourism, including hotels, as specified in Schedule VI to the Companies Act, 2013) and, therefore, by virtue of Section 186(11)(a) of the Act read with sub-section (7) thereof, it is not mandatory for the Group to charge interest on such loans.

The accompanying notes 1 to 55 forming an integral part of the Consolidated Financial Statements

As per our attached report on even date.

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

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

Abhay R. Mehta
Partner
Membership No: 046088

Rahul Pandit
Managing Director & Chief Executive Officer
DIN: 00003036

Arshad Balwa
Director
DIN: 07931019

Place: Mumbai
Date: May 19, 2026

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary
Membership No: A48992

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Annexure - A

PART "A": SUBSIDIARIES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies for the year ended 31st March, 2026

(Rs. in lakhs)

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital/ partners' Fixed Capital/ Members' Contribution	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/ (loss) before Tax	Provision for Tax Expenses / (Credit)	Profit/ (loss) after Tax	Proposed Dividend	% of Shareholding
1	Goan Hotels & Realty Private Limited	INR	India	78.25	11,343.34	59,085.75	47,664.16	-	28,559.74	8,469.23	1,201.15	7,268.08	-	100.00%
2	BD & P Hotels (India) Private Limited	INR	India	2,835.91	9,764.27	16,232.94	3,632.76	-	10,477.65	1,683.96	905.94	778.02	-	75.00%
3	Advent Convention and Hotels International Limited	INR	India	1.00	(0.65)	1,651.16	1,650.81	-	-	(0.38)	-	(0.38)	-	100.00%

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, related to Associate Companies and Joint Ventures for the year ended 31st March, 2026

(Rs. in lakhs)

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	No. of Equity Shares held	Extent of Holding %	Amount of Investment in Associate/JV	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year - Considered in Consolidation	Profit/(Loss) for the year - Not Considered in Consolidation	Description of how there is significant influence / joint control
1	Bamboo Hotel and Global Centre (Delhi) Private Limited	31-Mar-2026	9,89,800	49.00%	59,563.99	3,892.56	26.30	27.38	Due to shareholding

Note: During the year ended 31 March 2026, the Board approved the transfer of the Company's investment in Bamboo Hotel and Global Centre (Delhi) Private Limited. Consequently, the investment has been reclassified as 'Assets Held for Sale' in accordance with Ind AS 105.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note

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