



Date: 28<sup>th</sup> November, 2025

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Friday, 28<sup>th</sup> November, 2025**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Friday, 28<sup>th</sup> November, 2025, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2025 and the same are enclosed herewith along with the Limited Review Report given by Statutory Auditors of the Company.

The Board Meeting commenced at 1.30 p.m. and concluded at 05:45 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,

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

Amit Jain  
Chief Financial Officer

**Encl.: As above**

**Advent Hotels International Limited**

(Formerly, Shiva Realtors Suburban Private Limited)

www.adventint.in | CIN: U55101MH2006PLC165577 | email id: [investors@adventint.in](mailto:investors@adventint.in) | Contact No: 91-22-47478686  
Registered Office: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter ended September 30<sup>th</sup>, 2025 pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Pvt Ltd)** ("the Company") for the six month ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## 2. Management Responsibility

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

## 3. Auditor's Responsibility

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



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**4. Emphasis of Matter**

We draw attention to Note 3 of the Standalone Financial Results, which describes the accounting for the scheme of arrangement ('the Scheme') amongst Advent Hotels International Ltd (Formerly Shiva Realtors Suburban Pvt Ltd) and Valor Estate Ltd (Formerly D B Realty Ltd), by the Company for demerger of Hospitality business into the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 12 June 2025. Though the appointed date as per the NCLT approved Scheme is 1 April 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e. 15 November, 2006. Accordingly, the amounts relating to the quarter and year-to-date ended 30 September 2025 include the impact of the business combination and the amounts for the quarter ended 30 June 2025 and the corresponding amounts as at and for the previous year ended 31 March 2025 and for the previous period ended 30 September 2024 have been restated by the Company after recognizing the effect of the above business combination.

Our opinion is not modified in respect of this matter.

**5. Conclusion**

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

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



  
**Abhay R. Mehta**  
**Partner**

**Membership No.:046088**  
**UDIN: 25046088BMNUH/2076**

**Place: Mumbai**

**Date: November 28, 2025**

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 25	30th June 25	30th Sept 24	30th Sept 25	30th Sept 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations	-	-	-	-	-	-
2	Other income						
	- Interest income on financial assets measured at amortized cost (refer note 10)	521.57	496.01	-	1,017.58	-	-
	-Others	17.08	2.23	-	19.31	-	-
3	<b>Total income (1+2)</b>	<b>538.65</b>	<b>498.25</b>	<b>-</b>	<b>1,036.89</b>	<b>-</b>	<b>-</b>
4	Expenses						
	a. Employee benefits expenses (refer note 18)	167.88	329.06	-	496.94	-	-
	b. Finance costs	55.05	40.01	-	95.06	-	-
	c. Other expenses	13.16	6.89	0.05	20.05	0.12	0.98
	<b>Total expenses (a+b+c)</b>	<b>236.09</b>	<b>375.96</b>	<b>0.05</b>	<b>612.05</b>	<b>0.12</b>	<b>0.98</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>302.56</b>	<b>122.28</b>	<b>(0.05)</b>	<b>424.84</b>	<b>(0.12)</b>	<b>(0.98)</b>
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax credit / (charge)	(0.10)	(0.50)	-	(0.60)	-	-
	(c) (Excess) / short provision of tax for the earlier years	-	-	-	-	-	-
	<b>Total Tax expense</b>	<b>(0.10)</b>	<b>(0.50)</b>	<b>-</b>	<b>(0.60)</b>	<b>-</b>	<b>-</b>
7	<b>Profit / (loss) after tax (5-6)</b>	<b>302.46</b>	<b>121.78</b>	<b>(0.05)</b>	<b>424.24</b>	<b>(0.12)</b>	<b>(0.98)</b>
8	Other comprehensive income						
	A. Items that will not be reclassified to profit / loss						
	Remeasurement of net defined benefit plans	(0.40)	(2.00)	-	(2.40)	-	-
	Less: Income tax relating to the above	0.10	0.50	-	0.60	-	-
	<u>Items that will not be reclassified to profit / loss</u>						
	Income/(loss) on fair value adjustment in the value of investments	-	-	-	-	-	-
	Less: Income tax relating to the above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.30)</b>	<b>(1.50)</b>	<b>-</b>	<b>(1.79)</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income (7+8)</b>	<b>302.16</b>	<b>120.28</b>	<b>(0.05)</b>	<b>422.44</b>	<b>(0.12)</b>	<b>(0.98)</b>
10	Equity share capital to be issued pursuant to the Scheme (refer note 3)	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29
11	Other equity (excluding revaluation reserve)	-	-	-	-	-	94,117.60
12	<b>Earning Per Share (Rs.) (not annualised for interim period)</b>						
	Basic	0.56	0.23	(0.00)	0.79	(0.00)	(0.00)
	Diluted	0.56	0.23	(0.00)	0.79	(0.00)	(0.00)
13	<b>Items exceeding 10% of total expenses included in other expense</b>	#	#	#	#	#	#

\*Refer note 20 below

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

**Advent Hotels International Limited (Formerly known as Shiva Realtors Suburban Private Limited)**  
**REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020**  
**CIN - U5101MH2006PLC165577**

**Notes to the above results:**

- 1 The unaudited standalone financial results (the Results) of Advent Hotels International Limited (hereinafter referred to as the "Company"), were reviewed by the Audit Committee and subsequently taken on record by the Board of Directors at its meeting held on November 28, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these unaudited standalone financial results for the quarter and half year ended September 30, 2025.
- 2 The Company is a public limited company domiciled in India and incorporated under the Companies Act, 1956. The Company is primarily engaged in the hospitality business, which includes owning, operating, and managing hotels, resorts, and serviced residences. The Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The standards applied include Ind AS 34, Interim Financial Reporting.

- 3 The Company's structure and results reflect the implementation of a Composite Scheme of Amalgamation and Arrangement ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 12, 2025. The Scheme provided for the demerger of the Hospitality Business Undertaking ("Demerged Undertaking") of Valor Estate Limited (VEL) into Advent Hotels International Limited ("the Resulting Company"). The Appointed Date for the demerger was April 1, 2025, and the Scheme became effective on July 1, 2025.

Since the demerger pertained to entities under common control, the financial statements were prepared using the "Pooling of Interest Method" as outlined in Appendix C of Ind AS 103 – Business Combinations.

Assets and Liabilities were recorded at their respective book values as they appeared in VEL's records as of the Appointed Date (April 1, 2025); no fair value adjustments were made.

For comparability, the financial data for the quarter/half-year ended September 30, 2024, and the year ended March 31, 2025, have been restated as though the demerger had occurred from the start of the earliest period shown. The total value of Net Assets Transferred recorded was Rs. 102,169.43 lakhs.

Further, On August 1, 2025, the Company issued and allotted 5,39,42,887 Equity Shares to VEL shareholders. The difference between the Share Capital issued Rs. 5,394.29 lakhs and the Net Book Value of the assets transferred was credited to the "Capital Reserve arising on Common Control Business Combination".

Further, consequent to the Scheme approved by NCLT, Authorised Share Capital of the Company has increased to Rs. 7,520.00 lakhs. This increase was effected through the transfer of authorised share capital of Rs. 7,500.00 lakhs from Valor Estate Limited to Advent Hotels International Limited. Accordingly, the stamp duty and fees previously paid by Valor Estate Limited on its authorised share capital have been permitted to be utilised for the increased authorised share capital of the Company. As a result, the Resulting Company is not required to pay any additional stamp duty or fees for such increase.

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- 4 In preparing these interim financial statements, the Company applies the same accounting policies as those applied in its annual financial statements. Measurements for interim reporting purposes are made on a year-to-date basis to ensure that the frequency of reporting does not affect the measurement of annual results.

Use of Estimates: The preparation of interim financial reports generally requires a greater use of estimation methods compared to annual financial reports. Materiality is assessed in relation to the interim period financial data.

Uneven / Seasonal Operations: Revenues that are received seasonally, cyclically, or occasionally within a financial year are recognized when they occur and are not anticipated or deferred at an interim date. Similarly, costs incurred unevenly during the year are anticipated or deferred only if such treatment would be appropriate at the end of the financial year.

- 5 In accordance with Ind AS 108, Operating Segments, the Board of Directors and the Managing Director & CEO, identified as the Chief Operating Decision Maker (CODM), review the performance of the Company as a single integrated business unit, referred to as the "Hospitality Business".

Consequently, there are no separate reportable operating segments. The Company's operations are entirely based in India, and all revenue from external customers and non-current assets are located within India, negating the need for separate geographical segment disclosures. Revenue is broken down into categories such as Room Revenue, Food & Beverage, and Other Allied Services.

- 6 In compliance with Ind AS 33, Earnings Per Share, the Company presents basic and diluted earnings per share. The issuance of 5,39,42,887 equity shares pursuant to the Scheme of Arrangement has been incorporated into the calculation of both Basic and Diluted EPS for all periods presented, assuming these shares were issued at the beginning of the earliest period reported to ensure comparability.

- 7 The outstanding loan balance payable to Shiva Buildcon Private Limited ("Shiva Buildcon", a subsidiary of Valor Estate Limited) as of 30 September 2025 amounts to ₹1,81,737.35 lakhs (31 March 2025: ₹1,85,433.25 lakhs) in relation to the acquisition of equity interests in Goan Hotels & Realty Private Limited and Bamboo Hotel & Global Centre (Delhi) Private Limited, is included within non-current financial liabilities. Although the underlying contractual arrangements do not stipulate a fixed repayment schedule, the Company and Shiva Buildcon have agreed that no demand for repayment will be made for a period of at least twenty-four months from the reporting date and that settlement of this balance will be aligned with the removal of legacy encumbrances to the long-term cash flows expected to be generated from the related hospitality assets. Accordingly, this liability has been classified as non-current in accordance with Ind AS 1 Presentation of Financial Statements and measured at amortised cost in accordance with Ind AS 109 Financial Instruments.

- 8 The Company has provided corporate guarantees / security favouring banks and financial institutions to secure credit facilities obtained by its subsidiaries, Goan Hotels and Realty Private Limited (Goan / GHRPL), and joint ventures such as Bamboo Hotels and Global Centre (Delhi) Private Limited (BHGCP). The Company recognises these obligations as contingent liabilities in accordance with applicable accounting standards. To secure the Non-Convertible Debentures issued by the Company, the equity shares held by the Company in BHGCPL have been pledged in favour of the Debenture Trustee.

- 9 (i) The Company has a contractual capital commitment to provide financial assistance to its Joint Venture, BHGCPL, requiring the Company to advance Rs. 27,600.00 lakhs (as on date 18,000.00 lakhs) as a remaining non-interest-bearing loan.

(ii) As at September 30, 2025, BHGCPL also has a contractual License fee obligation of Rs. 50,007.20 lakhs to Delhi International Airport Limited against which BHGCPL has been granted development right on Asset Area 13.

- 10 As on 30th September 2025, the Company has extended project advances of Rs. 91,474.09 lakhs to Bamboo Hotels and Global Centre (Delhi) Private Limited, a joint venture in which the Company holds 49% and Prestige holds 50%. Since these advances are interest-free, under the principles laid down in Ind AS 109, the Company has bifurcated the total outstanding balance between "Loans and Advances" and "Equity Investments" (quasi-equity) by discounting future cash flows using the prevailing market interest rate (Level 2 input).

Accordingly, the Company has accounted Quasi Equity Investment of Rs. 61,336.89 lakhs and Loans and advances of Rs. 37,094.56 lakhs in accordance with Ind AS 109 - "Financial Instrument".

Further, the Company has recognise notional interest income on a quarterly basis on the loan portion. This interest income is largely non-cash in nature and will convert to cash only as and when BHGCPL generates distributable surpluses. This unwinding of discount will continue through the Profit and Loss Statement until the loan balance accretes from Rs. 37,094.56 lakhs to Rs. 91,474.09 lakhs.

The Company assesses the loan component for expected credit losses ('ECL') in accordance with Ind AS 109, considering project cash flows, security package and support from the joint venture partners.

- 11 The Company has not recognised deferred tax assets on assets where fair value adjustments are considered or carry forward losses on prudence basis.
- 12 During the quarter and half year ended September 30, 2025, the company acquired Advent Convention & Hotels International Limited and Marine Tower Properties LLP.
- 13 During the half year, the Company has received proceeds from sale consideration amounting to Rs. 1220.00 lakhs on transfer of 1% equity stake in BHGCPL (joint venture) to M/s Pinnacle Investments. The terms and conditions were agreed between the parties vide a Share Purchase Agreement dated January 23, 2025.
- 14 During the half-year ended September 30, 2025, the Company utilized borrowing proceeds from joint venture partner to repay outstanding dues amounting to Rs. 4,500 lakhs to a financial institution. Consequent to this repayment, the charge created on the Company's land situated at Sahar, Andheri East, Mumbai, has been released.
- 15 During the quarter ended 30 September 2025, the Company utilised a credit note of ₹1,139.58 lakhs, originally issued by MCGM to 'VEL', which VEL, on an arm's length basis and in line with the agreed commercial terms, passed on to the Company for payment of duties on the Sahar Land project.
- 16 Subsequent to the half year ended 30 September 2025, the Company is being entered into an option framework agreement (the "Option Agreement") with Valor Estate Limited ("VEL"), the Company's erstwhile holding company and a related party in terms of Ind AS 24 Related Party Disclosures and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Under the Option Agreement, the Company has an exclusive right, but not an obligation, to acquire in the future the hospitality components of two mixed-use projects presently being incubated by VEL, namely Prestige Place and Riverwalk (together, the "Hospitality Components"). These projects are currently being pursued by VEL as integrated real estate and hospitality developments. The Option Agreement is intended to provide a pipeline of potential hospitality assets to the Advent group while allowing VEL to continue to acquire, assemble and develop the underlying mixed-use projects. Any exercise of the option and acquisition of the Hospitality Components by the Company or its subsidiaries will be carried out at arm's length pricing, subject to: (i) independent valuations, (ii) applicable approvals under the Companies Act, 2013 (including Sections 177, 188 and 186, as relevant), (iii) the Company's related-party transaction policy and the requirements of Regulation 23 and other applicable provisions of SEBI LODR, and (iv) receipt of necessary third-party and regulatory approvals. The nature of the arrangement and the potential strategic impact on the Group's future hospitality portfolio are disclosed by way of this note.

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17 During the quarter ended September 30, 2025, the Company, together with its subsidiaries and joint ventures, entered into a loan assignment agreement with Valor Estate Limited and its subsidiaries. Under this arrangement, all inter-company balances have been assigned to the Company and Shiva Buildcon Private Limited. This restructuring has been undertaken in acknowledgment of Valor and Advent operating as two distinct groups with separate and professionally managed governance structures.

Further, The Company has borrowed Rs. 22,496.08 lakhs funds from VEL @12%. This transaction has been carried out at arm's length price and has been approved by the Board and Audit Committee in accordance with provisions of the Companies Act, 2013 and SEBI LODR 2015.

18 During the half-year ended September 30, 2025, in connection with the demerger of the hospitality business, the Company assumed certain employee obligations and the related employees were transferred to the Company. Additionally, during the quarter ended June 30, 2025, the Company recognised and disbursed performance-linked bonuses to employees upon satisfaction of the established performance criteria.

19 During the half year ended September 30, 2025 the Company has entered into Framework Agreement to transfer its Sahar Land Project to Advent Convention & Hotels International Limited (ACHIL), a subsidiary. The land will be jointly developed by ACHIL and the incoming partner, with a 50:50 JV structure.

Any stamp duty on the transfer of the Sahar Land from the Company to ACHIL will be borne by ACHIL. Accordingly, the related financial impact has been recorded in the books of Advent Convention Centre. Based on the applicable stamp duty rate of approximately 6% on the land value of Rs. 27256.40 lakhs (the RR rate), a stamp duty provision of around Rs. 1635.38 lakhs has been recognised in the books of ACHIL.

20 The Company has restated the financial results of the corresponding quarters / periods to give effect of the Scheme from the earliest period as practicable. This is in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates And Errors.

**For and on behalf of the Board  
Advent Hotels International Limited**

  
Rahul Pandit  
Managing Director & Chief Executive Officer  
DIN : 00003036


Dated:- Novmeber 28, 2025  
Place:- Mumbai



Statement of Assets and Liabilities (Standalone) as at September 30, 2025

Particulars	(Rs. In lakhs)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(b) Capital Work in Progress	17,520.39	15,934.52
(c) Financial Assets		
(i) Investment in Subsidiary, Associates and Joint Ventures	2,82,739.40	2,18,338.34
(ii) Loans (refer note 10)	31,154.77	54,379.53
(iii) Other financial assets	0.50	23.85
(f) Other Non-Current Assets	150.00	150.00
	<b>3,31,565.07</b>	<b>2,88,826.24</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Cash and Cash Equivalents	10.53	0.25
(ii) Loans	0.18	412.02
(b) Other Current Assets	24.00	3.48
	<b>34.70</b>	<b>415.75</b>
	<b>3,31,599.77</b>	<b>2,89,241.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	-	-
(b) Equity share capital to be issued pursuant to the Scheme (refer note 3)	5,394.29	5,394.29
(c) Other Equity	94,529.18	94,117.60
	<b>99,923.47</b>	<b>99,511.89</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities (refer note 7)	1,81,737.35	1,84,433.25
(b) Provisions	25.29	15.88
	<b>1,81,762.64</b>	<b>1,84,449.13</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,257.21	5,055.26
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise(refer note 15)	1,140.58	0.61
- Total outstanding dues to others	24.59	25.19
(iii) Other Financial Liabilities	453.18	14.79
(b) Other Current Liabilities	23.88	183.24
(c) Provisions	14.18	1.87
	<b>49,913.65</b>	<b>5,280.96</b>
	<b>3,31,599.77</b>	<b>2,89,241.98</b>

For and on behalf of the Board  
 Advent Hotels International Limited

  
 Rahul Pandit  
 Managing Director & Chief Executive Officer  
 DIN : 00003036



Standalone Statement of Cash flows for the year ended September 30, 2025

(Rs. In lakhs)

Particulars	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax And After Exceptional Items	424.84	(0.12)
Adjustments for:		
Interest Expenses	95.06	403.57
Reversal of interest no longer payable	(17.08)	
Profit on sale of Investment	(2.23)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>500.59</b>	<b>403.45</b>
Adjustments for:		
(Increase) / Decrease in other financial assets	23.35	
(Increase)/ Decrease in Other Current Assets	(20.52)	
Increase/ (Decrease) in Trade Payables	1,156.41	
Increase/ (Decrease) in Other Financial Liabilities	(2,599.00)	2,01,956.30
Increase/ (Decrease) in Other Current Liabilities	(159.36)	
Increase/ (Decrease) in Provisions	8.15	
<b>Cash generated from / (used in) Operations</b>	<b>(1,590.96)</b>	<b>2,01,956.30</b>
Income Tax Paid/(Refunded) (net)	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(1,090.38)</b>	<b>2,02,359.75</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
(Increase) / Decrease in CWIP	(1,059.55)	(403.57)
Loans and advances (given) / received back (net)	(3,776.19)	(50.00)
Withdrawal/ (contribution) to current account of partnership firm (net)	(4,281.94)	-
Amount paid towards acquisition of subsidiary / joint venture and other investment	-	(2,01,948.77)
Proceed from 1% equity stake in BHGCPL (joint venture) (Refer Note 13)	1,220.00	-
Interest Received	-	-
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(7,897.68)</b>	<b>(2,02,402.34)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(232.10)	-
Proceeds/(Repayment) from borrowings (net)	9,241.25	42.55
Share issue expenses	(10.86)	-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>8,998.29</b>	<b>42.55</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>	<b>10.24</b>	<b>0.04</b>
Opening Cash and Cash Equivalent	0.29	0.10
<b>Closing Cash and Cash Equivalent</b>	<b>10.53</b>	<b>0.06</b>
<b>Components of closing cash and cash equivalents:</b>		
Balances with banks		
In Current accounts	10.53	0.06
Cash on hand	-	-
	<b>10.53</b>	<b>0.06</b>

For and on behalf of the Board  
 Advent Hotels International Limited

  
 Rahul Pandit  
 Managing Director & Chief Executive Officer  
 DIN : 00003036



# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended September 30<sup>th</sup>, 2025 pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

The Board of Directors,  
Advent Hotels International Limited  
(formerly Shiva Realtors Suburban Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Advent Hotels International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures for the half year ended September 30<sup>th</sup>, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## 2. Management Responsibility

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

## 3. Auditor's Responsibility

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

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

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



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

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

#### 6. Emphasis of Matter

We draw attention to Note 3 of the Consolidated Financial Results, which describes the accounting for the scheme of arrangement ('the Scheme') amongst Advent Hotels International Ltd (Formerly Shiva Realtors Suburban Pvt Ltd) and Valor Estate Ltd (Formerly D B Realty Ltd), the Company for demerger of Hospitality business from the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 12 June 2025. Though the appointed date as per the NCLT approved Scheme is 1 April 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e., 15 November, 2006. Accordingly, the amounts relating to the quarter and half year-to-date ended 30 September 2025 include the impact of the business combination and the amounts for the quarter ended 30 June 2025 and the corresponding amounts as at and for the previous year ended 31 March 2025 and for the previous period ended 30 September 2024 have been restated by the Company after recognizing the effect of the above business combination.

Our opinion is not modified in respect of this matter.




**7. Other Matters**

1. The accompanying Statement includes the unaudited interim financial results and other financial information of one subsidiary, whose unaudited interim financial results includes total income of Rs. 11,314.42 lakhs, total net profit after tax of Rs. 16,732.02 lakhs and total comprehensive income of Rs. 7.48 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement and net cash inflows of Rs. 1,103.43 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Consolidated Statements also includes the Group's share in net profit (including other comprehensive income) of Rs. 1.31 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, in respect of one Joint Venture, whose financial statement have been reviewed by their respective independent auditors. The independent auditors' limited review reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

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



  
**Abhay R. Mehta  
Partner**

**Membership No.:046088**

**UDIN: 25046088 B1NVH W7343**

**Place: Mumbai**

**Date: November 28, 2025**

Advent Hotels International Limited

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020

CIN - U5101MH2006PLC165577

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 25	30th June 25	30th Sept 24	30th Sept 25	30th Sept 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations	7,698.32	8,048.29	7,556.79	15,746.61	14,822.53	36,657.42
2	Other income						
	- Interest income on financial assets measured at amortized cost (refer note 11)	521.57	496.01	-	1,017.58	-	-
	-Others	93.45	6.33	-	99.78	14.57	58.98
3	<b>Total income (1+2)</b>	<b>8,313.34</b>	<b>8,550.63</b>	<b>7,556.79</b>	<b>16,863.97</b>	<b>14,837.10</b>	<b>36,716.40</b>
4	<b>Expenses</b>						
	Food and beverages consumed	612.77	615.28	591.62	1,228.05	1,082.92	2,507.00
	Other operating expenses	1,382.44	1,316.14	1,152.01	2,698.58	2,513.99	5,246.69
	Employee Benefits Expenses	1,737.05	1,881.19	1,607.14	3,618.24	3,303.67	6,704.67
	Depreciation and Amortization Expenses	673.86	737.68	632.30	1,411.55	1,266.29	2,611.81
	Finance Costs	1,324.02	1,363.84	1,586.46	2,687.86	3,111.77	6,125.95
	Other Expenses	2,850.02	2,097.97	2,083.55	4,947.99	3,687.17	9,170.21
	<b>Total expenses</b>	<b>8,580.17</b>	<b>8,012.10</b>	<b>7,653.08</b>	<b>16,592.26</b>	<b>14,965.81</b>	<b>32,366.33</b>
5	<b>Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax (3-4)</b>	<b>(266.83)</b>	<b>538.53</b>	<b>(96.28)</b>	<b>271.71</b>	<b>(128.71)</b>	<b>4,350.07</b>
6	Exceptional items	-	4,158.47	(0.00)	4,158.47	(0.00)	-
7	Share of profit / (loss) of joint venture and associates (net)	(13.51)	14.82	(23.52)	1.31	(27.27)	(20.05)
8	<b>Profit/(Loss) before tax for the period / year (5+6+7)</b>	<b>(280.34)</b>	<b>4,711.83</b>	<b>(119.81)</b>	<b>4,431.49</b>	<b>(155.98)</b>	<b>4,330.02</b>
9	<b>Tax Expenses</b>						
	(a) Current tax	93.43	107.71	860.37	201.14	714.29	488.36
	(b) Short Provision for Income Tax of Previous Year	205.64	-	-	205.64	-	-
	(c) Deferred tax	(458.08)	1,353.47	125.89	895.40	(120.07)	1,127.54
	<b>Total Tax expense</b>	<b>(159.01)</b>	<b>1,461.19</b>	<b>986.26</b>	<b>1,302.18</b>	<b>594.22</b>	<b>1,615.89</b>
10	<b>Profit/(Loss) for the period / year (8-9)</b>	<b>(121.33)</b>	<b>3,250.64</b>	<b>(1,106.07)</b>	<b>3,129.31</b>	<b>(750.20)</b>	<b>2,714.13</b>
11	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit / loss</i>						
	Remeasurement of net defined benefit plans	2.36	4.76	(0.49)	7.12	3.03	14.21
	Less: Income tax relating to the above	(0.59)	(1.20)	0.12	(1.79)	(0.76)	(3.58)
	<b>Total Other Comprehensive Income (a+b)</b>	<b>1.77</b>	<b>3.56</b>	<b>(0.37)</b>	<b>5.33</b>	<b>2.27</b>	<b>10.63</b>
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>(119.56)</b>	<b>3,254.20</b>	<b>(1,106.44)</b>	<b>3,134.64</b>	<b>(747.93)</b>	<b>2,724.76</b>

Advent Hotels International Limited

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(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 25	30th June 25	30th Sept 24	30th Sept 25	30th Sept 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
	<b>Profit after tax attributable to :</b>						
	Owner of equity	30.08	3,251.00	(1,058.18)	3,281.08	(1,170.26)	2,244.24
	Non controlling interest	(151.41)	(0.36)	(47.88)	(151.76)	420.07	469.89
	<b>Total</b>	<b>(121.33)</b>	<b>3,250.64</b>	<b>(1,106.07)</b>	<b>3,129.31</b>	<b>(750.20)</b>	<b>2,714.13</b>
	<b>Other Comprehensive Income attributable to :</b>						
	Owner of equity	1.75	3.55	(0.25)	5.30	2.79	10.77
	Non controlling interest	0.01	0.01	(0.12)	0.03	(0.52)	(0.14)
	<b>Total</b>	<b>1.77</b>	<b>3.56</b>	<b>(0.37)</b>	<b>5.33</b>	<b>2.27</b>	<b>10.63</b>
	<b>Total Comprehensive Income attributable to :</b>						
	Owner of equity	31.83	3,254.54	(1,058.43)	3,286.38	(1,167.47)	2,255.01
	Non controlling interest	(151.39)	(0.34)	(48.01)	(151.73)	419.55	469.75
	<b>Total</b>	<b>(119.56)</b>	<b>3,254.20</b>	<b>(1,106.44)</b>	<b>3,134.64</b>	<b>(747.93)</b>	<b>2,724.76</b>
13	Equity share capital to be issued pursuant to the Scheme (refer note 3)	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29	5,394.29
14	Other equity (excluding revaluation reserve)						78,121.27
15	<b>Earning per share (Rs.) (not annualised for interim period)</b>						
	<b>Basic no of Shares</b>	5,392.04	5,392.04	5,392.04	5,392.04	5,392.04	5,392.04
	<b>Diluted no of Shares</b>	5,392.04	5,392.04	5,392.04	5,392.04	5,392.04	5,392.04
	Basic	0.01	0.60	(1.79)	0.61	(1.98)	(3.08)
	Diluted	0.01	0.60	(1.79)	0.61	(1.98)	(3.08)
16	<b>Items exceeding 10% of total expenses included in other expense</b>	#	#	#	#	#	#

\* Refer note 24

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

**Advent Hotels International Limited**

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**Notes:**

- 1 The unaudited consolidated financial results of Advent Hotels International Limited (hereinafter referred to as the "Company", "the Holding Company" or "the Parent") along with its subsidiaries (the Parent and subsidiaries together referred to as "the Group") and its joint ventures, were reviewed by the Audit Committee and subsequently taken on record by the Board of Directors at its meeting held on November 28, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these consolidated financial results for the quarter and half year ended September 30, 2025.
- 2 The Company is a public limited company domiciled in India and incorporated under the Companies Act, 2013. The Company is primarily engaged in the hospitality business, which includes owning, operating, and managing hotels, resorts, and serviced residences. The Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The standards applied include Ind AS 34, Interim Financial Reporting.

- 3 The Group's structure and results reflect the implementation of a Composite Scheme of Amalgamation and Arrangement ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 12, 2025. The Scheme provided for the demerger of the Hospitality Business Undertaking ("Demerged Undertaking") of Valor Estate Limited (VEL) into Advent Hotels International Limited ("the Resulting Company"). The Appointed Date for the demerger was April 1, 2025, and the Scheme became effective on July 1, 2025.

Since the demerger pertained to entities under common control, the financial statements were prepared using the "Pooling of Interest Method" as outlined in Appendix C of Ind AS 103 – Business Combinations.

Assets and Liabilities were recorded at their respective book values as they appeared in VEL's records as of the Appointed Date (April 1, 2025); no fair value adjustments were made.

For comparability, the financial data for the quarter/half-year ended September 30, 2024, and the year ended March 31, 2025, have been restated as though the demerger had occurred from the start of the earliest period shown. The total value of Net Assets Transferred recorded was Rs. 102,169.43 lakhs.

Further, On August 1, 2025, the Company issued and allotted 5,39,42,887 Equity Shares to VEL shareholders. The difference between the Share Capital issued Rs. 5,394.29 lakhs and the Net Book Value of the assets transferred was credited to the "Capital Reserve arising on Common Control Business Combination".

Further, consequent to the Scheme approved by NCLT, Authorised Share Capital of the Company has increased to Rs. 7,520.00 lakhs. This increase was effected through the transfer of authorised share capital of Rs. 7,500.00 lakhs from VEL to Advent Hotels International Limited. Accordingly, the stamp duty and fees previously paid by VEL on its authorised share capital have been permitted to be utilised for the increased authorised share capital of Advent. As a result, the Resulting Company is not required to pay any additional stamp duty or fees for such increase.

4 **These consolidated financial results includes the financial information of the following components**

Name of the Entity	Subsidiary / Joint Venture	Percentage of ownership interest as at September 30, 2025
Advent Hotels International Limited (AHIL)	Parent	-
Goan Hotels & Realty Private Limited (GHRPL)	Subsidiary	100%
BD & P Hotels (India) Private Limited (BD & P)	Subsidiary	75%
Marine Tower Properties LLP acquired on June 16, 2025 (MTPL)	Subsidiary	100%
Advent Convention & Hotels International Limited acquired on June 12, 2025 (ACHIL)	Subsidiary	100%
Bamboo Hotel and Global Centre (Delhi) Private Limited (BHGCP)	Joint Venture	49%

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- 5 In preparing these interim financial statements, the Company applies the same accounting policies as those applied in its annual financial statements. Measurements for interim reporting purposes are made on a year-to-date basis to ensure that the frequency of reporting does not affect the measurement of annual results.

Use of Estimates: The preparation of interim financial reports generally requires a greater use of estimation methods compared to annual financial reports. Materiality is assessed in relation to the interim period financial data.

Uneven / Seasonal Operations: Revenues that are received seasonally, cyclically, or occasionally within a financial year are recognized when they occur and are not anticipated or deferred at an interim date. Similarly, costs incurred unevenly during the year are anticipated or deferred only if such treatment would be appropriate at the end of the financial year.

- 6 In accordance with Ind AS 108, Operating Segments, the Board of Directors and the Managing Director & CEO, identified as the Chief Operating Decision Maker (CODM), review the performance of the Company as a single integrated business unit, referred to as the "Hospitality Business".

Consequently, there are no separate reportable operating segments. The Company's operations are entirely based in India, and all revenue from external customers and non-current assets are located within India, negating the need for separate geographical segment disclosures. Revenue is broken down into categories such as Room Revenue, Food & Beverage, and Other Allied Services.

- 7 In compliance with Ind AS 33, Earnings Per Share, the Company presents basic and diluted earnings per share. The issuance of 5,39,42,887 equity shares pursuant to the Scheme of Arrangement has been incorporated into the calculation of both Basic and Diluted EPS for all periods presented, assuming these shares were issued at the beginning of the earliest period reported to ensure comparability.

- 8 The outstanding loan balance payable to Shiva Buildcon Private Limited ("Shiva Buildcon", a subsidiary of VEL) as of 30 September 2025 amounts to ₹1,81,737.35 lakhs (31 March 2025: ₹1,85,433.25 lakhs) in relation to the acquisition of equity interests in GHRPL and BHGCPL, is included within non-current financial liabilities. Although the underlying contractual arrangements do not stipulate a fixed repayment schedule, the Company and Shiva Buildcon have agreed that no demand for repayment will be made for a period of at least twenty-four months from the reporting date and that settlement of this balance will be aligned with the removal of legacy encumbrances to the long-term cash flows expected to be generated from the related hospitality assets. Accordingly, this liability has been classified as non-current in accordance with Ind AS 1 Presentation of Financial Statements and measured at amortised cost in accordance with Ind AS 109 Financial Instruments.

- 9 During the business combination accounting entry undertaken in VEL (prior to the demerger scheme), intangible assets relating to the hotel management contracts with Hyatt India Consultancy Private Limited (useful life: 8.5 years) and Hilton India Consultancy Private Limited (useful life: 7.5 years) were recognised at a fair value of ₹31,389.00 lakhs in VEL. After recognising the related deferred tax liability (DTL), the net intangible asset capitalised amounted to approximately Rs. 23,489.96 lakhs.

This uplift was created solely in VEL's books as part of acquisition accounting and was subsequently transferred to Advent as part of the demerger scheme. Advent itself did not perform any separate fair valuation under Ind AS 103.

Advent will be managing the hotel through its own brand value in near future and will tend to offload reliance on hotel operators to manage the hotel. Accordingly, Advent has derecognised these intangible assets (after considering the DTL impact) amounting to Rs. 23,489.96 lakhs, adjusting against opening retained earnings in its books. This is in line with the specific guidelines of Ind AS.

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- 10 During financial year 2024-25, GHRPL along with Horizontal Venutres Private Limited (HVPL) (a subsidiary of VEL) entered into a transaction for sale of land parcel admeasuring 22,135.25 sq mtr along with all the rights to Prestige Estate Projects Limited. VEL at that date accounted on time impairment of Rs. 17,428.94 lakhs. GHRPL and HVPL had originally envisaged long term involvement in the development of the land parcel. However, due to change in VEL management's decision

At the time of acquisition by VEL, the receivable was recognised and measured at its acquisition-date fair value under Ind AS 103. Any gain or loss arising from this measurement was recognised only in VEL's books, as the real-estate activity and related rights remained with VEL and were never part of Advent's hospitality business following the demerger.

Pursuant to the demerger, the Company's CODM is responsible exclusively for the hospitality segment, whereas the CODM for the real-estate-related matters rests with VEL. Accordingly, both in Advent's standalone and consolidated financial statements, the investment in Goan (the SPV) has already been recorded after adjusting the Survey No. 92 loss against the payable to VEL.

Therefore, in these consolidated financial statements, this receivable does not give rise to any loss or discontinued-operation impact. The balance has already been adjusted against the investment and share-payable balances with VEL, since the entire real-estate-related impact pertains to VEL's management and financial statements.

Accordingly, no loss is required at the Advent consolidated level, and the same will be appropriately disclosed in the notes at the SPV level (Goan) and carried through consistently in the notes to the consolidated financial statements.

- 11 As on 30th September 2025, the Company has extended project advances of Rs. 91,474.09 lakhs to Bamboo Hotels and Global Centre (Delhi) Private Limited, a joint venture in which the Company holds 49% and Prestige holds 50%. Since these advances are interest-free, under the principles laid down in Ind AS 109, the Company has bifurcated the total outstanding balance between "Loans and Advances" and "Equity Investments" (quasi-equity) by discounting future cash flows using the prevailing market interest rate (Level 2 input).

Accordingly, the Company has accounted Quasi Equity Investment of Rs. 61,336.89 lakhs and Loans and advances of Rs. 37,094.56 lakhs in accordance with Ind AS 109 - "Financial Instrument".

Further, the Company has recognise notional interest income on a quarterly basis on the loan portion. This interest income is largely non-cash in nature and will convert to cash only as and when BHGCPL generates distributable surpluses. This unwinding of discount will continue through the Profit and Loss Statement until the loan balance accretes from Rs. 37,094.56 lakhs to Rs. 91,474.09 lakhs.

The Company assesses the loan component for expected credit losses ('ECL') in accordance with Ind AS 109, considering project cash flows, security package and support from the joint venture partners.

- 12 The Holding Company has provided corporate guarantees favouring banks and financial institutions to secure credit facilities obtained by joint venture BHGCPL. The Company recognises these obligations as contingent liabilities in accordance with applicable accounting standards. To secure the Non-Convertible Debentures issued by the Company, the equity shares held by the Company in BHGCPL have been pledged in favour of the Debenture Trustee.

- 13 (i) The Company has a contractual capital commitment to provide financial assistance to its Joint Venture, BHGCPL, requiring the Company to advance Rs. 27,600.00 lakhs (as on date 18,000.00 lakhs) as a remaining non-interest-bearing loan.

(ii) As at September 30, 2025, BHGCPL also has a contractual License fee obligation of Rs. 50,007.20 lakhs to Delhi International Airport Limited against which BHGCPL has been granted development right on Asset Area 13.

- 14 During the half year, the Company has received proceeds from sale consideration amounting to Rs. 1,220.00 lakhs on transfer of 1% equity stake in BHGCPL (joint venture) to M/s Pinnacle Investments. The terms and conditions were agreed between the parties vide a Share Purchase Agreement dated January 23, 2025.

- 15 The Group's hotel property, 'Hiton Mumbai International Airport' held through BD&P, remains mortgaged to Punjab National Bank (PNB). This mortgage continues as legacy security pending the settlement of litigation filed against PNB in 2012 by an entity \*earlier\* associated with the Company's promoters.

Although the underlying facilities availed by the borrower from PNB were fully settled using funds from the litigant company, the security remains unreleased. As the Group is solely a security provider without consideration, and based on legal advice that no material outflow is expected, this matter is disclosed as a contingent liability.

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**16 Exceptional items - In relation to GHRPL**

(i) During the quarter ended 30 June 2025, GHRPL concluded a one-time settlement ('OTS') with its lender, resulting in a gain of ₹4,783.47 lakh recognised in profit or loss in accordance with Ind AS 109 Financial Instruments.

(ii) During the quarter ended 30 June 2025, GHRPL reassessed the recoverability of the net deposit of ₹625 lakh recorded with the Government of Goa in respect of casino licence fees aggregating to ₹2,000 lakh, for which, in compliance with the directions of the Hon'ble Supreme Court of India, 75% (₹1,500 lakh) has been deposited with the Government, net of ₹875 lakh recovered from the erstwhile casino operator. Based on this reassessment, the Company has recognised an expected credit loss of ₹625 lakh on this balance in accordance with Ind AS 109 Financial Instruments, which has been presented within "Impairment losses on financial assets" for the period. The remaining 25% of the disputed demand, amounting to ₹500 lakh, continues to be disclosed as a contingent liability, pending final disposal of the underlying litigation.

(iii) The net exceptional gain for the half year ended September 30, 2025 is Rs. 4,158.74 lakhs

**17** Subsequent to the half year ended 30 September 2025, the Company is being entered into an option framework agreement (the "Option Agreement") with Valor Estate Limited ("VEL"), the Company's erstwhile holding company and a related party in terms of Ind AS 24 Related Party Disclosures and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Under the Option Agreement, the Company has an exclusive right, but not an obligation, to acquire in the future the hospitality components of two mixed-use projects presently being incubated by VEL, namely Prestige Place and Riverwalk (together, the "Hospitality Components"). These projects are currently being pursued by VEL as integrated real estate and hospitality developments. The Option Agreement is intended to provide a pipeline of potential hospitality assets to the Advent group while allowing VEL to continue to acquire, assemble and develop the underlying mixed-use projects. Any exercise of the option and acquisition of the Hospitality Components by the Company or its subsidiaries will be carried out at arm's length pricing, subject to: (i) independent valuations, (ii) applicable approvals under the Companies Act, 2013 (including Sections 177, 188 and 186, as relevant), (iii) the Company's related-party transaction policy and the requirements of Regulation 23 and other applicable provisions of SEBI LODR, and (iv) receipt of necessary third-party and regulatory approvals. The nature of the arrangement and the potential strategic impact on the Group's future hospitality portfolio are disclosed by way of this note.

**18** During the quarter ended September 30, 2025, the Company, together with its subsidiaries and joint ventures, entered into a loan assignment agreement with VEL and its subsidiaries. Under this arrangement, all inter-company balances have been assigned to the Company and Shiva Buildcon Private Limited. This restructuring has been undertaken in acknowledgment of VEL and Advent operating as two distinct groups with separate and professionally managed governance structures.

Further, The Company has borrowed Rs. 22,496.08 lakhs funds from VEL @12%. This transaction has been carried out at arm's length price and has been approved by the Board and Audit Committee in accordance with provisions of the Companies Act, 2013 and SEBI LODR 2015.

**19** During the half-year ended September 30, 2025, the Company utilized borrowing proceeds from joint venture partner to repay outstanding dues amounting to Rs. 4,500 lakhs to a financial institution. Consequent to this repayment, the charge created on the Company's land situated at Sahar, Andheri East, Mumbai, has been released.

**Advent Hotels International Limited**

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CIN - U5101MH2006PLC165577

- 20 The Group, through its subsidiary Goan Hotels & Realty Private Limited (GHRPL), has implemented enhanced governance processes relating to the management of Property, Plant and Equipment (PPE). To ensure accurate maintenance, verification, and safeguarding of fixed assets, the subsidiary has appointed an independent consultant for conducting a periodic review of the PPE Register, including asset tagging and reconciliation. This initiative forms part of the Group's broader Corporate Governance and Internal Control Framework, aimed at:
- strengthening oversight over capital assets,
  - ensuring completeness and correctness of the fixed asset records,
  - enabling accurate financial reporting,
  - improving monitoring over the physical existence and condition of assets, and
  - establishing robust asset-management protocols across key operating entities.
- The engagement of the consultant and the procedures implemented are designed to ensure that the Group's PPE is appropriately monitored and safeguarded, in line with best practices and internal control standards.
- 21 During the quarter ended 30 September 2025, the Company utilised a credit note of ₹1,139.58 lakhs, originally issued by MCGM to VEL, which VEL, on an arm's length basis and in line with the agreed commercial terms, passed on to the Company for payment of duties on the Sahar Land project.
- 22 The Group through GHRPL has maintained bank balances amounting Rs. 370.00 lakhs with its Lenders. This is pursuant to the debt covenants and the same has been maintained in DSRA Account maintained with the lender.
- 23 During the quarter, the Group has proposed to develop its Sahar Land Project by its subsidiary, ACHIL. The land will be jointly developed by ACHIL and the incoming partner, with a 50:50 JV structure.
- Any stamp duty on the transfer of the Sahar Land from the Company to ACHIL will be borne by ACHIL. Accordingly, based on the applicable stamp duty rate of approximately 6% on the land value of Rs. 27,256.40 lakhs (the RR rate), a stamp duty provision of around Rs. 1,635.38 lakhs has been recognised as capital work in progress.
- 24 The Company has restated the financial results of the corresponding quarters / periods to give effect of the Scheme from the earliest period as practicable. This is in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates And Errors.

For and on behalf of the Board  
Advent Hotels International Limited

  
Rahul Pandit  
Managing Director & Chief Executive Officer  
DIN : 00003036



Dated:- Novmeber 28, 2025  
Place: Mumbai

Dated:- Novmeber 28, 2025  
Place:- Mumbai



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**Statement of Assets and Liabilities (Consolidated) as at September 30, 2025**

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	1,49,064.35	1,49,215.97
(b) Investment Property	8,610.35	-
(c) Investment property under development	263.51	-
(d) Capital work-in-progress	19,506.48	16,285.25
(e) Goodwill on Consolidation	54,854.15	54,854.15
(f) Intangible Assets	-	-
(g) Financial Assets	-	-
(i) Investments in Associates and Joint Ventures (refer note 11)	1,20,875.89	60,755.45
(ii) Loans	31,154.77	64,379.53
(iii) Others Financial Assets	928.13	270.83
(h) Income Tax Assets (net)	2,126.95	2,027.51
(i) Other Non-Current Assets	1.49	110.11
	<b>3,87,386.06</b>	<b>3,47,898.80</b>
<b>Current Assets</b>		
(a) Inventories	306.39	289.73
(b) Financial Assets		
(i) Trade Receivables	1,811.61	1,221.70
(ii) Cash and Cash Equivalents	1,705.72	504.71
(iii) Bank balances other than (ii) above (refer 22)	370.00	-
(iv) Loans	10.00	18,652.39
(v) Other Financial Assets	243.22	898.28
(c) Other Current Assets	2,971.00	1,963.32
	<b>7,417.93</b>	<b>23,530.13</b>
	<b>3,94,803.99</b>	<b>3,71,428.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Equity Share Capital (refer note 3)	5,394.29	5,394.29
(b) Other Equity	81,296.15	78,121.27
<b>Equity Attributable to Owners of the Parent</b>	<b>86,690.44</b>	<b>83,515.56</b>
<b>Non Controlling Interest</b>	<b>11,526.45</b>	<b>11,578.99</b>
	<b>98,216.89</b>	<b>95,094.55</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	51,495.98	46,581.40
(ii) Other Financial Liabilities (B)	1,81,737.35	1,84,433.54
(b) Deferred Tax Liabilities (net)	23,880.04	22,982.73
(c) Provisions	477.36	526.76
	<b>2,57,590.72</b>	<b>2,54,524.43</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowing	27,170.43	16,091.67
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	1,316.07	185.14
- Total outstanding dues to others (refer note 21)	2,032.39	2,525.22
(iii) Other Financial Liabilities	3,093.05	828.19
(b) Other Current Liabilities	5,312.96	2,082.70
(c) Provision	71.47	97.03
	<b>38,996.37</b>	<b>21,808.94</b>
	<b>3,94,803.99</b>	<b>3,71,428.93</b>

For and on behalf of the Board  
Advent Hotels International Limited

Rahul Pandit  
Managing Director & Chief Executive Officer  
DIN : 00003036



Dated:- Novmeber 28, 2025  
Place:- Mumbai



**Advent Hotels International Limited**

REGD. OFFICE: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020  
CIN - U5101MH2006PLC165577

**Consolidated Statement of Cash flows for the year ended on September 30, 2025**

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS</b>	<b>4,431.49</b>	<b>(155.97)</b>
Adjustments for:		
Depreciation and amortisation expenses	1,411.55	1,266.29
Interest Expenses	2,687.86	3,111.77
Share of Loss from Investment in Partnership Firms & LLP (Net)	(1.31)	27.27
Interest Income on financial assets measured at amortised cost	(1,017.58)	-
Provision for Impairment of investments	51.79	335.51
Reversal of impairment loss	11.53	14.01
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,575.34</b>	<b>4,598.88</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	(16.65)	(1.25)
(Increase)/ Decrease in Trade Receivables	(641.70)	299.89
(Increase)/ Decrease in Other Current Financial Assets	656.24	258.65
(Increase)/ Decrease in Other Non Current Assets	108.62	(98.13)
(Increase)/ Decrease in Other Current Assets	(1,007.68)	1,936.14
(Increase)/ Decrease in Other Non Current Financial Assets	(657.30)	443.39
Increase/ (Decrease) in Other Non Current Financial liabilities	(2,696.20)	-
Increase/ (Decrease) in Trade Payables	626.57	(1,251.32)
Increase/ (Decrease) in Other Current Financial Liabilities	2,264.86	(1,735.46)
Increase/ (Decrease) in Other Current Liabilities	3,230.26	1,442.35
Increase/ (Decrease) in Provisions	(67.86)	39.31
<b>Cash generated from / (used in) Operations</b>	<b>1,799.16</b>	<b>1,333.58</b>
Income Tax (Paid)/Refunded (net)	(506.09)	(372.99)
<b>Cash Generated used in Operations</b>	<b>8,868.40</b>	<b>5,559.47</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Loans and advances taken / (given) / received back (net)	(11,719.96)	840.12
(Purchase)/Proceeds from sale of fixed assets (net)	(1,218.24)	(1,195.29)
Proceed from 1% equity stake in BHGCPL (joint venture) (Refer Note 14)	1,220.00	-
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(11,718.20)</b>	<b>(355.17)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(2,611.21)	(3,111.77)
Proceeds / (Repayment) from borrowings (net)	7,043.29	(4,202.98)
Share issue expenses	(10.86)	-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>4,421.23</b>	<b>(7,314.75)</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>	<b>1,571.43</b>	<b>(2,110.46)</b>
Opening Cash and Cash Equivalent	504.29	3,481.57
<b>Closing Cash and Cash Equivalent</b>	<b>2,075.72</b>	<b>1,371.11</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
In Current accounts	2,043.34	1,340.78
In Fixed deposits (original maturity less than three months)		
Cash on hand	32.38	30.33
	<b>2,075.72</b>	<b>1,371.11</b>

For and on behalf of the Board  
Advent Hotels International Limited

  
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