

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. 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.

### **4. 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.

## 5. 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. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) The Company does not have any pending litigations which would materially impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (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

**Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Advent Hotels International Private Limited for the year ended March 31, 2025****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 Private Limited (hereinafter referred to as “the Company”) as of March 31, 2025 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 Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, 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,

**Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of Advent Hotels International Private Limited for the year ended March 31, 2025**

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) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any Inventory and therefore paragraph 3 (ii) of the order is not applicable.
- iii) During the year, the Company has granted unsecured loans, made investments and has provided security -

- a) Details of loans granted and security provided during the year and its balance at year end:  
(Rs. in lakhs)

| Particulars                                                                     | Loans or advances<br>in the nature of loan | Guarantees | Securities |
|---------------------------------------------------------------------------------|--------------------------------------------|------------|------------|
| <b><u>Amount granted during the year</u></b>                                    |                                            |            |            |
| Subsidiaries                                                                    | -                                          | -          | -          |
| Associates                                                                      | -                                          | -          | -          |
| Joint ventures                                                                  | -                                          | -          | -          |
| Others                                                                          | 50.00                                      | -          | 60,888.25  |
| <b><u>Balance outstanding as at balance sheet in respect of above cases</u></b> |                                            |            |            |
| Subsidiaries                                                                    | -                                          | -          | -          |
| Associates                                                                      | -                                          | -          | -          |
| Joint ventures                                                                  | -                                          | -          | -          |
| Others                                                                          | 50.00                                      | -          | 60,888.25  |

- b) The loans granted during the year are interest free and, in our opinion, to that extent are prejudicial to the company’s interest.

According to the information and explanations given to us, in our opinion, the investments made by the Company during the year are not prejudicial to the company’s interest.

According to the information and explanations given to us, the Company's investments in shares of its Joint Venture ("JV") - Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. ('BHGCPL') have been pledged with the Debenture Trustee in respect of debentures issued by BHGCPL. The Management has represented that the security provided through pledge of shares was essential for the planned strategic fund raise of BHGCPL. Further, the other JV partner has also put its shares under pledge for the purpose of debenture issue by BHGCPL. Considering the foregoing facts, the current project stage of the JV, as explained to us by the

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 regular in depositing undisputed statutory dues to the appropriate authorities. There have been no arrears in statutory dues which was outstanding for more than six months from the date it became payable. Further as explained to us, the provisions for Custom Duty are not applicable to the Company during the year.

(b) According to the information and explanations given to us, there are no disputed dues of Income - tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is 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) (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 as wilful defaulter by any bank or financial institution or other lender.

(c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.

(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) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) During the year, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). 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 paragraph 3(x)(b) of the Order is not applicable.

- 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, we report as follows:

As at the year-end, the Company has negative net-worth of Rs. 6.51 lakhs. However, the Company's liability mainly represents assignment liability from its related party. As represented by the Management, there is an understanding between the parties that the related party will not enforce recovery of the said assignment liability till the time the Company generates sufficient cash flows from its operation.

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) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah**  
**Partner**  
**Membership No.: 047178**  
**UDIN: 25047178BMLZVD1115**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2025**

**ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly known as Shiva Realtors Suburban Pvt Ltd)**

**CIN - U45201MH2006PTC165577**

**Statement of Profit and Loss for the Year ended March 31, 2025**

**All amounts are in INR (lakhs) unless otherwise stated**

| Particulars |                                                                                   | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|-----------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I</b>    | Revenue from operations                                                           | 14       | -                                 | -                                 |
| <b>II</b>   | Other income                                                                      |          | -                                 | -                                 |
| <b>III</b>  | <b>Total Income (I)+(II)</b>                                                      |          | -                                 | -                                 |
| <b>IV</b>   | <b>Expenses</b>                                                                   |          |                                   |                                   |
|             | Other expense                                                                     |          | 0.98                              | 0.54                              |
|             | <b>Total expenses (IV)</b>                                                        |          | <b>0.98</b>                       | <b>0.54</b>                       |
| <b>V</b>    | <b>(Loss) before tax (III)-(IV)</b>                                               |          | <b>(0.98)</b>                     | <b>(0.54)</b>                     |
| <b>VI</b>   | <b>Tax expense</b>                                                                |          |                                   |                                   |
|             | a) Current tax                                                                    |          | -                                 | -                                 |
|             | b) Deferred tax                                                                   |          | -                                 | -                                 |
| <b>VII</b>  | <b>(Loss) for the period (V)-(VI)</b>                                             |          | <b>(0.98)</b>                     | <b>(0.54)</b>                     |
| <b>VIII</b> | <b>Other Comprehensive Income</b>                                                 |          |                                   |                                   |
|             | A (i) Items that will not be reclassified to Profit or Loss                       |          | -                                 | -                                 |
|             | (ii) Income tax relating to items that will not be reclassified to Profit or Loss |          | -                                 | -                                 |
|             | 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     |          | -                                 | -                                 |
|             | <b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)</b>          |          | <b>-</b>                          | <b>-</b>                          |
| <b>IX</b>   | <b>Total Comprehensive Income for the period (VII)+(VIII)</b>                     | 15       | <b>(0.98)</b>                     | <b>(0.54)</b>                     |
| <b>X</b>    | <b>Earnings per equity share</b>                                                  |          |                                   |                                   |
|             | Basic and Diluted                                                                 |          | <b>(4.90)</b>                     | <b>(2.69)</b>                     |

**Material accounting policies and notes on Financial statements**

**1 to 22**

**For Mehta Chokshi & Shah LLP**

**Chartered Accountants**

**Firm Registration No. 106201W/W100598**

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SHAH

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Date: 2025.05.29  
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**Chetan M. Shah**  
**Partner**  
**Membership No. 047178**

**Place: Mumbai**  
**Date: 29/05/2025**

**For and on behalf of the Board**

**ADVENT HOTELS INTERNATIONAL PVT.LTD.**

**(Formerly known as Shiva Realtors Suburban Pvt Ltd)**

RAHUL  
PANDIT

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Date: 2025.05.29  
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**Rahul Pandit**  
**Director**  
**DIN : 00003036**

**Place : Mumbai**  
**Date: 29/05/2025**

SATISH  
AGARWAL

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Date: 2025.05.29  
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**Satish Agarwal**  
**Director**  
**DIN : 02099862**

**Place : Mumbai**  
**Date: 29/05/2025**

## **1 Company Background**

The Company is in the business of Hospitality and Real Estate Development. Financial statements are reported in Indian Rupees, which is also the Company's functional currency. Also Refer Note No. 20 (viii)

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

## **2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:**

### **(A) Material Accounting Policies:**

#### **2.1 Basis of preparation of Ind-AS Financial Statements:**

The Ind-AS financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

Effective April 1, 2016, the Company has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.3 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The amounts are disclosed in Rs. in Lakhs

#### **2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:**

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.

#### Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition:

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) 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 recognised at the amount of the proceeds received, net of direct issue costs.

### 2.4 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.5 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

### 2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.7 Amendment to existing issued Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly known as Shiva Realtors Solution Pvt.Ltd)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

All amounts are in INR (Rupees) unless otherwise stated

3 Non Current Investment

| Particulars                                      | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------|----------------------|----------------------|
| Investment in Equity Shares (Refer Note No. 3.1) | 2,00,956.25          | 7.48                 |
| Total                                            | 2,00,956.25          | 7.48                 |

3.1 Details of Investments in subsidiary/associate/JV/Others

| Name of the Body Corporate      | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units |          | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) |     | Amount  |             | Whether stated at Cost (Yes / No) |
|---------------------------------|---------------------------------------------------------|-----------------------|----------|-------------------|--------------------------|-----------------------|-----|---------|-------------|-----------------------------------|
|                                 |                                                         | 31.03.25              | 31.03.24 |                   |                          | (4)                   | (5) | (6)     | (7)         |                                   |
| (a) Investment in Equity Shares |                                                         |                       |          |                   |                          |                       |     |         |             |                                   |
|                                 | Other                                                   | -                     | -        | 74,800            | Unquoted                 | Fully Paid            | -   | 11.73%  | -           | 7.48                              |
|                                 | Joint Venture                                           | 10,10,000             | -        | -                 | Unquoted                 | Fully Paid            | -   | 50.00%  | 60,888.25   | Yes                               |
|                                 | Subsidiary                                              | 78,250                | -        | -                 | Unquoted                 | Fully Paid            | -   | 100.00% | 1,41,968.00 | Yes                               |
|                                 |                                                         |                       |          |                   |                          |                       |     |         |             |                                   |
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3.2 Share purchase agreement is respect of purchase of 78,250 shares of Goan Hotel & Realty Pvt.Ltd has been executed while the procedural formalities for transfer of shares in Company's name are in process.

3.3 The shares of Bamboo Hotel & Global Centre (Delhi) Pvt.Ltd ("BHGCPL") have been pledged with the Debenture Trustee in respect of Debentures issued by BHGCPL.

4 Cash and Cash Equivalent

| Particulars        | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|----------------------|----------------------|
| Balance with Banks | 0.25                 | 0.10                 |
| Total              | 0.25                 | 0.10                 |

5 Loans

| Particulars                                                         | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------------|----------------------|----------------------|
| (Unsecured, considered good, interest free and repayable on demand) |                      |                      |
| Loans granted to others                                             | 50.00                | -                    |
| Others (Refer Note No. 5.1)                                         | 50.00                | -                    |
| Total                                                               | 50.00                | -                    |

5.1 Loans granted to other is subject to confirmation.

5.2 Type of Borrower

|                 | As at March 31, 2025                                                       | As at March 31, 2024                                                                                  |
|-----------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                 | Amount of loan or advance in the nature of loan outstanding as at year end | Percentage to the total Loans and Advances in the nature of Loans and Advances in the nature of loans |
| Related Parties | -                                                                          | -                                                                                                     |
| Others          | 50.00                                                                      | 100%                                                                                                  |

6 Other Current Assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------|----------------------|----------------------|
| Input GST   | 0.08                 | -                    |
| Total       | 0.08                 | -                    |

ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly known as Shiva Realtors Suburban Pvt Ltd)  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

All amounts are in INR (lakhs) unless otherwise stated

8 Other Equity  
Retained Earnings

| Particulars                                   | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------|----------------------|----------------------|
| (Deficit) in the Statement of Profit and Loss |                      |                      |
| Opening balance                               | (7.53)               | (6.99)               |
| Add: (Loss) For the year                      | (0.98)               | (0.54)               |
| <b>Closing Balance</b>                        | <b>(8.51)</b>        | <b>(7.53)</b>        |

9 Other Financial Liabilities - Non Current

| Particulars                                               | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------|----------------------|----------------------|
| Share purchase consideration payable (Refer Note No. 9.1) | 2,01,956.25          | -                    |
| <b>Total</b>                                              | <b>2,01,956.25</b>   | <b>-</b>             |

9.1

During the year, the Parent Company, Valor Estate Limited, assigned its receivables from the Company, aggregating to ₹2,01,956.25 lakhs, arising on account of share purchase consideration, to a related party, Shiva Buildcon Pvt. Ltd. The assignment was executed on an "as-is-where-is", "as-is-what-is", and "without recourse" basis, along with all associated rights, title, and interest therein.

10 Borrowings - Current

| Particulars                                              | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------------|----------------------|----------------------|
| <b>Unsecured, Interest Free and Repayable on Demand:</b> |                      |                      |
| Loan from Parent Company                                 | 56.10                | 13.01                |
| <b>Total</b>                                             | <b>56.10</b>         | <b>13.01</b>         |

11 Trade Payables

| Particulars                                                                                 | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| - Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 11.3)   | 0.61                 | -                    |
| - Total outstanding dues of creditors other than of micro enterprises and small enterprises | -                    | -                    |
| <b>Total</b>                                                                                | <b>0.61</b>          | <b>-</b>             |

11.1 Trade payables ageing as at 31st March, 2025

| Particulars                 | Outstanding for following periods from due date of transaction |             |             |           | Total |
|-----------------------------|----------------------------------------------------------------|-------------|-------------|-----------|-------|
|                             | < 1 year                                                       | 1 - 2 years | 2 - 3 years | > 3 years |       |
| (i) MSME                    | 0.61                                                           | -           | -           | -         | 0.61  |
| (ii) Others                 | -                                                              | -           | -           | -         | -     |
| (iii) Disputed dues - MSME  | -                                                              | -           | -           | -         | -     |
| (iv) Disputed dues - Others | -                                                              | -           | -           | -         | -     |

11.2 Trade payables ageing as at 31st March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |             |             |           | Total |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-----------|-------|
|                             | < 1 year                                                   | 1 - 2 years | 2 - 3 years | > 3 years |       |
| (i) MSME                    | -                                                          | -           | -           | -         | -     |
| (ii) Others                 | -                                                          | -           | -           | -         | -     |
| (iii) Disputed dues - MSME  | -                                                          | -           | -           | -         | -     |
| (iv) Disputed dues - Others | -                                                          | -           | -           | -         | -     |

11.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

| Particulars                                                                                                                                                                                                                                                                             | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| The principal amount outstanding at the end of the year (not due)                                                                                                                                                                                                                       | 0.61                 | -                    |
| Interest due thereon remaining unpaid to any suppliers as at year end                                                                                                                                                                                                                   | -                    | -                    |
| The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006.                                                                                                                                                                                               | -                    | -                    |
| The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.                                                                                                                                      | -                    | -                    |
| The amount of interest due and payable for the period of delay in making payments.                                                                                                                                                                                                      | -                    | -                    |
| The amount of interest accrued and remaining unpaid as at 31st March.                                                                                                                                                                                                                   | -                    | -                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                    | -                    |

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

12 Other Current Liabilities

| Particulars    | As at March 31, 2025 | As at March 31, 2024 |
|----------------|----------------------|----------------------|
| Statutory Dues | 0.04                 | -                    |
| <b>Total</b>   | <b>0.04</b>          | <b>-</b>             |

13 Provision - Current

| Particulars            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Provision for Expenses | 0.10                 | 0.10                 |
| <b>Total</b>           | <b>0.10</b>          | <b>0.10</b>          |

**ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly known as Shiva Realtors Suburban Pvt Ltd)**

Notes Forming Part of the financial statement for the year ended March 31, 2025

All amounts are in INR (lakhs) unless otherwise stated

**16 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 asset, financial liability, and equity instrument are disclosed in note 2.3 of The Ind AS financial statements.

**(a) Financial assets and liabilities**

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

| Particulars                  | Note No. | Amortized Cost     | Total carrying value |
|------------------------------|----------|--------------------|----------------------|
| <b>Financial Assets</b>      |          |                    |                      |
| Cash and cash equivalent     | 4        | 0.25               | 0.25                 |
| Investments                  | 3        | 2,01,956.25        | 2,01,956.25          |
| Loan                         | 5        | 50.00              | -                    |
| <b>Total</b>                 |          | <b>2,02,006.50</b> | <b>2,01,956.50</b>   |
| <b>Financial Liabilities</b> |          |                    |                      |
| Trade Payable                | 10       | 0.61               | 0.61                 |
| Borrowings                   | 10       | 56.10              | 56.10                |
| <b>Total</b>                 |          | <b>56.71</b>       | <b>56.71</b>         |

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

| Particulars                  | Note No. | Amortized Cost | Total carrying value |
|------------------------------|----------|----------------|----------------------|
| <b>Financial Assets</b>      |          |                |                      |
| Cash and cash equivalent     | 4        | 0.10           | 0.10                 |
| Investments                  | 3        | 7.48           | 7.48                 |
| Loan                         | 5        | -              | -                    |
| <b>Total</b>                 |          | <b>7.58</b>    | <b>7.58</b>          |
| <b>Financial Liabilities</b> |          |                |                      |
| Trade Payable                | 10       | -              | -                    |
| Borrowings                   | 10       | 13.01          | 13.01                |
| <b>Total</b>                 |          | <b>13.01</b>   | <b>13.01</b>         |

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31, 2025 and March 31, 2024 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each year presented.

**(b) 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.

A brief description of the various risks which the company is likely to face are as under:

**(i) 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 loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

**(ii) 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 long-term debt obligations with floating interest rates.

C. Balance Outstanding as at the period end

| Sr. No. | Particulars                                                                                                                                                        | As at<br>31 March 2025        | As at<br>31 March 2024 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|
| 1       | <b>Loans</b><br>Valor Estate Limited ( formerly knows as DB Realty Limited)                                                                                        | 56.10                         | 13.01                  |
| 2       | <b>share purchase consideration payable</b><br>Shiva Buildcon Pvt Ltd                                                                                              | 2,01,956.25                   | -                      |
| 3       | <b>Investment in Equity shares</b><br>Bamboo Hotel & Global Centre (Delhi) Pvt.Ltd.<br>Goan Hotels & Realty Private Limited<br>Neelkamal Realtors Suburban Pvt Ltd | 60,888.25<br>1,41,068.00<br>- | -<br>-<br>7.48         |

Note : The aforesaid related parties have been identified by the Management and relied upon by the Auditors.

**ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly known as Shiva Realtors Suburban Pvt Ltd)**  
**Notes Forming Part of the financial statement for the year ended March 31, 2025**  
**All amounts are in INR (lakhs) unless otherwise stated**

**18 Fair Value Measurement**

**I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**II. Assets and liabilities accounted at amortised cost for which fair values are disclosed**

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy. During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.