

- Hotel Buildings	57.37	285.06
- Plant and Machinery	186.48	724.11
- Others	181.68	706.43
Miscellaneous expenses	66.09	311.25
Musical and Banquet Expenses	12.80	121.55
Guest Transportation Cost	36.44	162.48
Health Club and Recreation Cost	7.83	50.31
Total	1,316.14	5,246.69

38 Other Expenses		
Rent, Rates and Taxes	37.91	366.89
Hotel Management Fees	451.01	2,446.94
Audit Remuneration	-	17.68
Legal and Professional charges	302.64	741.36
Donations	43.00	500.00
Advertisement and Publicity	224.01	1,253.24
Commission and Brokerage	449.60	1,879.26
Expected credit loss on financial assets	375.34	523.99
Printing, Stationery, Postage, Telegram and Telephone Charges	29.74	109.72
Travelling and Conveyance Expenses	53.18	408.65
Directors Sitting Fees	2.00	6.00
Foreign exchange loss (net)	8.90	25.15
Sundry Balance written off	0.00	42.89
Loss on replacement of assets	-	55.69
Miscellaneous Expenses	115.64	792.76
Total	2,092.97	9,170.21

39 Exceptional Items		
Income/(Expense)		
Reversal of derecognition of financial assets (Refer Note 39.1)	-	1,859.01
Reversal of derecognition of financial Liability (Refer Note 39.2)	4,783.47	-
	4,783.47	1,859.01

39.1 Reversal / Loss on Derecognition of Financial Assets
During the previous year, one of the subsidiaries, BD & P Hotels (India) Private Limited, assigned its loan granted to another subsidiary, Horizontal Ventures Private Limited, amounting to Rs. 2,065.56 lacs for a consideration of Rs. 206.55 lacs to a third party. The difference was recognized as a loss on assignment in the Statement of Profit and Loss. During the current year, this transaction has been reversed, resulting in a reversal of the previously recognized loss.

39.2 During FY23, Yes Bank assigned the Company's loan to an ARC; in the quarter ended June 30, 2025, the Company and ARC finalized a sanction—based on outstanding as of Sept 30, 2024—restructuring the credit facilities at Rs. 50,000.00 lakhs as at Oct 1, 2024, with any excess to be waived upon specified conditions (unpaid payments, and successful implementation including a restructuring agreement). The Company paid the required upfront amounts during the quarter, is completing the remaining conditions (including executing the restructuring agreement), and accordingly wrote back Rs. 4,783.47 lakhs as waived under the sanction.

40 Earning Per Share
Basic and diluted earnings/loss per share is calculated by dividing the profit/loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.
Basis attributable to the equity shareholders of the company used for calculating basic earning per share 3,046.68 2,205.23
Weighted average number of shares used for calculating basic earning per share 5,39,42,887 5,39,42,887
Basis and Diluted Earning Per Share (Not rounded off to Lakhs) 5.65 4.09

41 Business combination
1 Transfer of Hospitality Business
During the Previous financial year, as part of a reorganization, Valor Estate Limited (VEL) transferred the following to Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), a wholly-owned subsidiary (referred to as the Company): (i) 50% equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo), a joint venture; and (ii) 100% equity stake in Goan Hotels & Realty Private Limited (Goan), a wholly-owned subsidiary.
The transfer was executed at a book value of 201,956.27 lacs. Additionally, under the Composite Scheme of Amalgamation and Arrangement (the Scheme), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of VEL, including 2,12,69,325 equity shares (75% stake) of BD & P Hotels (India) Private Limited (BD & P Hotels), was demerged into the Company. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 102,169.42 lacs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, based on the audited books of account as on March 31, 2025, after giving effect to the amalgamation of Esteem Properties Private Limited (EPPL) with VEL.

Details of demerged undertaking	(Rs. In lacs)
Particulars	Amount
Investment in BD & P Hotels	33,905.09
Assets of Esteem	15,961.80
Interest-free loan to Joint Venture - Bamboo	54,379.53
Goan and BD & P receivables	408.15
BD & P loan amount	3.86
Rights to acquire BD & P shares	100
Liabilities of Esteem	-4,621.87
Employee liabilities	-17.75
VEL Investments in Advent Hotels International Ltd (Company)	1,994.52
VEL Loan to Advent Hotels International Ltd (Company)	56.1
Net Book Value of Assets Transferred	1,02,169.43

The above amounts are adjusted for the cancellation of inter-company balances and investments as per Clause 22.1 of the Scheme, which mandates the elimination of intercompany investments and balances between VEL and the Company. Additionally, as per Clause 33 of the Scheme, an amount from the Demerged Company's Securities Premium Account attributable to the demerged undertaking was transferred to the Company's Securities Premium Account, reflected in the Consolidated Statement of Changes in Equity. Since the transfer was to an Advent Hotels International Limited, (wholly-owned subsidiary of VEL), the status of Bamboo as a joint venture, Goan as a wholly-owned subsidiary, and BD & P Hotels as a subsidiary of the VEL Group continues. The transaction is accounted for as a common control business combination using the Pooling of Interests Method under Ind AS 103, Business Combinations (Appendix C). Assets and liabilities are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements of the Company are restated as if the transferred businesses were part of Advent from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the Scheme's impact.

2 Demerger of Hospitality Business
The Board of Directors of VEL, at its meeting on June 6, 2024, approved the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Sections 52 and 56 of the Companies Act, 2013, involving a) Amalgamation of Esteem Properties Private Limited (EPPL), a wholly-owned subsidiary with VEL, with an appointed date of April 1, 2025; b) Demerger of VEL's hospitality business into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.
In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, VEL received No adverse observation/No-objection letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024. An application was filed with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on February 11, 2025, and a court-convened meeting was held. The final petition was filed with the NCLT in April 2025.
The Hon'ble NCLT, Mumbai Bench, approved the Scheme on June 12, 2025, and it became effective on July 1, 2025, upon filing the NCLT order with the Registrar of Companies. Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Pursuant to Section 49(2C)(2D) of the Income-tax Act, 1961, the cost of acquisition of the original shares of VEL (the Demerged Company) is apportioned between the shares of VEL (retained) and the shares of Advent (Resulting Company) in the proportion of the net book value of assets transferred in the demerger (102,169.42 lacs) to the net worth of VEL immediately before the demerger (551,485.11 lacs). The apportionment ratio is as follows: Cost attributed to Advent shares: 18.53% Balance cost retained with VEL shares: 81.47%.

3 Acquisitions by Valor Estate Limited (Transferred to Advent)
On August 11, 2023, the Board of Directors of VEL, with shareholder approval via postal ballot on September 16, 2023, approved the acquisition of the following entities from a related party, which were subsequently transferred to Advent under the Transfer/ Scheme:
(i) **Goan Hotels & Realty Private Limited**
No. of shares purchased: 78,250 equity shares (100% stake). Consideration paid: 141,068.00 lacs (at 1.80,279 per equity share, based on a fair valuation report). Details: Goan Hotels owns a five-star hotel under the brand Grand Hyatt, located at Bambolim, Goa, among the most successful luxury hotels in India.
(ii) **BD & P Hotels (India) Private Limited**
No. of shares purchased: 2,12,69,325 equity shares (75% stake). Consideration paid: 33,912.00 lacs (at 159.44 per equity share, based on a fair valuation report). Details: BD & P Hotels owns a five-star hotel under the brand Hilton, located near the International Airport, Andheri, Mumbai. An option to acquire additional shares is subject to prior shareholder approval.
These acquisitions were accounted for by VEL using the Acquisition Method under Ind AS 103 as of September 30, 2023. The subsidiaries were consolidated line-by-line, with goodwill of 54,858.00 lacs recognized (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,388.86 lacs) as per Ind AS 110. Consolidated Financial Statements, based on the excess of purchase consideration over the fair value of net assets acquired (net of liabilities, including intangible assets). Upon demerger, these entities and associated goodwill were transferred to Advent at book value. Procedural formalities for the transfer of equity shares are in process.

Particulars	Goan Hotels	BD & P Hotels
No of shares purchased	78,250	2,12,69,325
% stake purchased	100%	75%
Consideration paid in cash (Rs. In lacs)	1,41,068.00	33,912.00

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition by VEL were:

Particulars	Goan Hotels	BD & P Hotels
Assets		
Property, plant and equipment	1,14,070.74	34,772.93
Capital work in progress	350.70	-
Inventories	35,372.43	44.87
Other financial assets	24,930.11	233.00
Investments	7.11	3,093.00
Other non-current assets	11	-
Trade receivables	2,462.32	285.91
Cash and cash equivalents	190.14	86.36
Other current assets	14,676.40	1,224.54
Loans	5,061.15	2,147.03
Total Assets (A)	1,97,121.11	41,887.64

Particulars	Goan Hotels	BD & P Hotels
Liabilities		
Borrowings	89,191.98	1,743.67
Other financial liabilities	12,746.38	399.50
Deferred Tax Liabilities	-	1,645.69
Trade payables	1,509.11	878.44
Other current liabilities	10,952.27	495.07
Provisions	1,425.80	-
Total Liabilities (B)	95,825.54	5,162.37
Identifiable net assets at fair value (A-B+C)	1,01,295.57	36,725.27
Add: Fair value of intangible assets (license / contracts)	26,285.00	5,104.00
Less: Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)
Net assets at fair value (D)	95,598.86	35,822.34
Purchase consideration paid	1,41,068.00	33,905.51
Purchase consideration grossed up for 100% stake (E)	1,41,068.00	45,207.35
Goodwill arising on acquisition (E-D)	45,469.14	9,385.00

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.
During the quarter ended June 30, 2025, Advent Hotels International Limited acquired Advent Convention & Hotels International Ltd and Marine Tower Properties LLP. The financial results of these entities have been included in the consolidated financial statements from the respective dates of acquisition.

Particulars	Marine Tower Properties LLP
a) Investment Property	8,874.51
b) Financial Asset	220.32
Current assets	66.32
Total Assets(A)	9,161.15
Partner's current account	2,037.98
(i) Borrowings	7,106.75
(ii) Trade payables	14.05
(iii) Other Financial Liabilities	1.38
Net Assets Available To Firm (A-B)	0.99

4 Acquisition of joint venture
On August 11, 2023, VEL approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo Hotels) from a related party for 60,888.00 lacs (at 6,028.51 per equity share, based on a fair valuation report) on September 30, 2023. Bamboo Hotels is developing a hotel complex comprising the St. Regis and Marriott Marquis, a 200,000 sq. ft. conferencing facility, and approximately 6.15 lakh sq. ft. of leasable office/business centre/food & beverage space titled Prestige Trade Centre at Aerocity, New Delhi.

Post-acquisition, Bamboo Hotels became a joint venture of the VEL Group and was transferred to Advent. The acquisition was accounted for using the Equity Method under Ind AS 28, with goodwill of 56,795.55 lacs included under the cost of investment.
5 Transfer of Equity Stake in Bamboo Hotels:
During the Previous year, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions agreed between the parties vide a Share Purchase Agreement dated January 23, 2025, for a consideration of Rs. 1,220.00 lac.

42 Financial Instruments
42.1 Financial assets and liabilities:
The carrying value of financial instruments by categories as of June 30, 2025 were as follows (Refer note below):

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at June 30, 2025
Financial assets:					
Non-current					
Investment in associates and joint ventures	9	-	-	-	-
Loans	10	-	-	54,379.53	54,379.53
Other financial assets	11	-	10,000.00	510.21	10,510.21
		-	10,000.00	54,889.74	64,889.74
Current					
Trade receivables	17	-	-	1,682.73	1,682.73
Cash and cash equivalents	18	-	-	1,075.81	1,075.81
Loans	19	-	-	13,745.62	13,745.62
Other financial assets	20	-	625.12	273.17	898.28
		-	625.12	16,777.32	17,402.44
Total		-	10,625.12	71,667.07	82,292.18
Financial liabilities:					
Non-current					
Borrowings	24	-	-	53,031.62	53,031.62
Other financial liability	25	-	-	2,00,738.49	2,00,738.49
		-	-	2,53,770.11	2,53,770.11
Current					
Borrowings	27	-	-	8,316.46	8,316.46
Trade and other payables	28	-	-	3,489.09	3,489.09
Other financial liabilities	29	-	-	2,055.55	2,055.55
		-	-	13,861.10	13,861.10
Total		-	-	2,67,631.21	2,67,631.21

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.
The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer note below):

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Investment in associates and joint ventures	9	-	-	-	-
Loans	10	-	-	54,379.53	54,379.53
Other financial assets	11	-	10,000.00	270.83	10,270.83
		-	10,000.00	54,650.35	64,650.35
Current					
Trade receivables	17	-	-	1,221.70	1,221.70
Cash and cash equivalents	18	-	-	504.71	504.71
Loans	19	-	-	18,652.39	18,652.39
Other financial assets	20	-	625.12	273.17	898.28
		-	625.12	20,651.96	21,277.08
Total		-	10,625.12	75,302.32	85,927.43
Financial liabilities:					
Non-current					
Borrowings	24	-	-	46,581.40	46,581.40
Other financial liabilities	25	-	-	2,00,738.49	2,00,738.49
		-	-	2,47,319.90	2,47,319.90
Current					
Borrowings	27	-	-	15,435.16	15,435.16
Trade and other payables	28	-	-	2,710.36	2,710.36
Other financial liabilities	29	-	-	986.41	986.41
		-	-	19,131.93	19,131.93
Total		-	-	2,66,451.83	2,66,451.83

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

Fair Value Hierarchy
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

Particulars	See Note	Level	As at Jun 30, 2025	As at March 31, 2025
Financial assets:				
Refundable security deposit to a company	11	Level 3	10,000.00	10,000.00
Current				
Security Deposits	16	Level 3	625.12	625.12
Total			10,625.12	10,625.12

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities are disclosed as at June 30, 2025 and March 31, 2025 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values
Reconciliation of Level 3 Fair values
The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

Particulars	(Rs. In lacs)
Opening Balance (April 01, 2024)	10,625.12
Add: Refundable security deposits placed (net)	-
Less: Refundable security deposits received back	-
Closing balance (March 31, 2025)	10,625.12
Add: Refundable security deposits placed (net)	-
Less: Refundable security deposits received back	-
Closing balance (June 30, 2025)	10,625.12

42.2 Outstanding Financial Guarantees

Name of the Party	Security / Guarantee amount	Corresponding Outstanding balances in the books of respective entities
As at June 30, 2025	As at March 31, 2025	As at June 30, 2025
A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:		
(a) Joint Venture		
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 9.4 and 41) (Securities provided)	1,78,800.00	1,78,800.00
(b) Companies under the same management		
Horizontal Realty and Aviation Private Limited	9.30	9.30
M/G (Bandra) Realtors & Builders Private Limited	1,10,000.00	1,10,000.00
Marine Tower Properties LLP (Refer the note 41)	-	5,500.00
Sub Total (a) and (b)	2,88,	