



May 12, 2025

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| To, BSE Limited Corporate Relationship Department 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544321 | To National Stock Exchange of India Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 NSE Symbol: VENTIVE |
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Sub: Outcome of the Board Meeting held on Monday, May 12, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the aforesaid regulation and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, we wish to inform you that the Board of Directors of the Ventive Hospitality Limited at its Board Meeting held today i.e. May 12, 2025, has discussed and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.
 - a. Audited Financial Results (Standalone and Consolidated) along with the 'Auditors Report' issued by the Statutory Auditors of the Company, copy enclosed as **Annexure – A.**
 - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for the Financial year 2024-25, copy enclosed as **Annexure –B.**
2. Based on the recommendation of Audit Committee the Board of Directors of the Company appointed M/s SVD & Associates, Company Secretaries, Pune (Firm Registration No. P2013MH031900), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years upto AGM to be held in 2030, subject to approval of the Members in the ensuing Annual General Meeting. The brief profile of the Secretarial Auditor is enclosed as **Annexure C.**
3. The Board of Directors approved the amalgamation of EON-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited into Ventive Hospitality Limited subject to approval of National Company Law Tribunal (NCLT) and shareholders if required, as may be directed by NCLT. Details enclosed as **Annexure D.**
4. The Annual General Meeting of the Company will be held on **August 25, 2025.**

— VENTIVE HOSPITALITY LIMITED —

Regd Off: 2nd Floor, Tower 'D', Tech Park One, Yerwada, Pune - 411 006
cs@ventivehospitality.com | www.ventivehospitality.com | CIN-L45201PN2002PLC143638
Tel.: +9120 6906 1900 | Fax: +9120 6906 1901

(Formerly known as VENTIVE HOSPITALITY PRIVATE LIMITED) | (Formerly known as ICC REALTY (INDIA) PRIVATE LIMITED)



The Board Meeting commenced at **5.30 P.M** and concluded at **7.06 P.M.**

The intimation will also be updated on the Company's website at:
www.ventivehospitality.com

Please take the above information on record.

Thanking you
Yours faithfully,
For Ventive Hospitality Limited

Pradip Purushottam Bhatambrekar
Company Secretary and Compliance Officer
FCS:A25111

Enclosed: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement includes the results for the quarter ended March 31, 2024 , being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were not subjected to limited review by us or any other auditor and are approved by the Company's Board of Directors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 25105754BMITKH1669

Place: Pune

Date: May 12, 2025





VENTIVE
HOSPITALITY

VENTIVE HOSPITALITY LIMITED

(Formerly known as ICC Realty (India) Private Limited)

Registered Office: Tech Park One, Second Floor, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006, Maharashtra, India

CIN: L45201PN2002PLC143638

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in million unless otherwise stated)

| Particulars | Quarter ended | | | Year ended | |
|--|--|----------------------------------|--|---|-----------------------------|
| | March 31, 2025 (Audited) [Refer Note 3 and 5a] | December 31, 2024 (Unaudited) | March 31, 2024 (Unaudited) [Refer Note 5b] | March 31, 2025 (Audited) [Refer Note 3] | March 31, 2024 (Audited) |
| Income | | | | | |
| Revenue from operations | 1,621.35 | 1,555.77 | 1,242.14 | 5,614.72 | 4,779.80 |
| Other income | 259.00 | 214.37 | 38.96 | 674.56 | 167.28 |
| Total income (I) | 1,880.35 | 1,770.14 | 1,281.10 | 6,289.28 | 4,947.08 |
| Expenses | | | | | |
| Cost of food, beverages and other operating supplies | 84.82 | 106.42 | 85.08 | 340.69 | 324.27 |
| Employee benefits expense | 166.02 | 150.46 | 103.80 | 552.63 | 374.46 |
| Other expenses | 589.75 | 461.24 | 293.61 | 1,755.37 | 1,242.76 |
| Finance costs | 217.11 | 369.91 | 117.92 | 997.30 | 472.22 |
| Depreciation and amortisation expense | 137.14 | 126.98 | 122.40 | 496.89 | 481.49 |
| Total expenses (II) | 1,194.84 | 1,215.01 | 722.81 | 4,142.88 | 2,895.20 |
| Profit before exceptional item and tax (III = I - II) | 685.51 | 555.13 | 558.29 | 2,146.40 | 2,051.88 |
| Exceptional item [refer note 7] (IV) | - | 61.09 | | 61.09 | - |
| Profit before tax (V = III - IV) | 685.51 | 494.04 | 558.29 | 2,085.31 | 2,051.88 |
| Tax expenses: | | | | | |
| Current tax | 23.29 | 170.58 | 86.00 | 499.87 | 386.91 |
| Tax in respect of earlier years | - | - | - | 11.61 | 1.80 |
| Deferred tax | 90.54 | 29.59 | - | 236.78 | - |
| Total tax expenses (VI) | 113.83 | 200.17 | 86.00 | 748.26 | 388.71 |
| Profit for the period/year (VII = V - VI) | 571.68 | 293.87 | 472.29 | 1,337.05 | 1,663.17 |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | - | - | - | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | |
| Re-measurement gains on defined benefit plans (net of tax) | 0.90 | 0.42 | 0.91 | 3.51 | 3.65 |
| Other comprehensive income for the period/year, net of tax (VIII) | 0.90 | 0.42 | 0.91 | 3.51 | 3.65 |
| Total comprehensive income for the period/year, net of tax (VII + VIII) | 572.58 | 294.29 | 473.20 | 1,340.56 | 1,666.82 |
| Earnings per equity share of Re. 1 each | | | | | |
| Basic and diluted (in Rs.) * | 3.25 | 1.40 | 4.52 | 7.60 | 15.92 |
| * Not annualised for interim periods | | | | | |



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Statement of Standalone Assets and Liabilities as at March 31, 2025

(Rs. in million unless otherwise stated)

| Particulars | As at March 31, 2025 (Audited) [Refer Note 3] | As at March 31, 2024 (Audited) |
|--|--|--------------------------------------|
| Non-current assets | | |
| Property, plant and equipment | 2,102.80 | 1,602.83 |
| Capital work-in-progress | 93.42 | 93.89 |
| Investment properties | 3,196.13 | 3,251.36 |
| Investment properties under development | 114.17 | 162.39 |
| Other intangible assets | 0.61 | 1.05 |
| Right-of-use assets | 664.13 | 539.86 |
| Investments in subsidiaries | 38,944.43 | - |
| Financial assets | | |
| Loans | 8,930.50 | - |
| Other financial assets | 360.59 | 88.10 |
| Deferred tax assets (net) | - | - |
| Income tax assets (net) | 159.33 | 153.60 |
| Other non-current assets | 148.04 | 176.69 |
| | 54,714.15 | 6,069.77 |
| Current assets | | |
| Inventories | 60.03 | 45.74 |
| Financial assets | | |
| Investments | - | 1,576.20 |
| Trade receivables | 344.02 | 173.13 |
| Cash and cash equivalents | 195.79 | 324.60 |
| Other bank balances | 412.44 | 393.42 |
| Loans | 138.00 | 755.79 |
| Other financial assets | 67.98 | 34.54 |
| Other current assets | 160.78 | 146.51 |
| | 1,379.04 | 3,449.92 |
| TOTAL | 56,093.19 | 9,519.69 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 233.54 | 104.44 |
| Other equity | 44,755.20 | 3,240.10 |
| Total equity | 44,988.74 | 3,344.54 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 8,109.27 | 3,993.96 |
| Lease liabilities | 700.86 | 558.12 |
| Other financial liabilities | 417.06 | 393.05 |
| Deferred tax liabilities (net) | 191.85 | - |
| Provisions | 31.99 | 20.13 |
| Other non-current liabilities | 109.29 | 65.97 |
| | 9,560.32 | 5,031.23 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 346.48 | 132.12 |
| Lease liabilities | 44.68 | 15.75 |
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 26.92 | 9.57 |
| - Total outstanding dues of creditors other than micro and small enterprises | 377.71 | 266.79 |
| Other financial liabilities | 508.01 | 504.06 |
| Other current liabilities | 229.24 | 177.33 |
| Provisions | 11.09 | 6.79 |
| Current tax liabilities (net) | - | 31.51 |
| | 1,544.13 | 1,143.92 |
| Total liabilities | 11,104.45 | 6,175.15 |
| TOTAL | 56,093.19 | 9,519.69 |





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Standalone statement of cash flows for the year ended March 31, 2025

(Rs. in million unless otherwise stated)

| Particulars | March 31, 2025 (Audited) [Refer Note 3] | March 31, 2024 (Audited) |
|---|---|-----------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | 2,085.31 | 2,051.88 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 496.89 | 481.49 |
| Liability no longer required written back | (19.52) | (5.25) |
| Loss on disposal of Property, Plant and Equipment and Investment Property | 15.95 | - |
| Profit on sale of current investment | (41.28) | (15.29) |
| Fair value gain on mutual funds measured at fair value through profit or loss | - | (50.45) |
| Provision for doubtful receivables and advances | 1.42 | 7.98 |
| Bad debts written off | 16.48 | 3.57 |
| Advances written off | (0.02) | - |
| Exceptional items | 61.09 | - |
| Finance costs | 992.96 | 472.22 |
| Exchange loss (unrealised) | 2.88 | 4.08 |
| Interest income | (593.19) | (75.60) |
| Operating profit before working capital changes | 3,018.97 | 2,874.63 |
| Movements in working capital: | | |
| (Increase)/decrease in other non current assets | 41.47 | (47.74) |
| (Increase)/decrease in inventories | (1.86) | (6.12) |
| (Increase)/decrease in trade receivables | (91.98) | 54.88 |
| (Increase)/decrease in other current financial assets | 3.69 | (0.39) |
| (Increase)/decrease in other non current financial assets | (15.39) | (6.88) |
| (Increase)/decrease in other current assets | (0.49) | (16.93) |
| Increase/(decrease) in trade payables | 87.08 | 36.65 |
| Increase/(decrease) in other non-current financial liabilities | 24.01 | 17.36 |
| Increase/(decrease) in other non-current liabilities | (26.08) | 2.34 |
| Increase/(decrease) in other current financial liabilities | 14.02 | 53.63 |
| Increase/(decrease) in other current liabilities | 29.42 | 38.43 |
| Increase/(decrease) in provisions | 12.61 | 6.58 |
| Cash generated from operations | 3,095.46 | 3,006.44 |
| Direct taxes paid (net of refunds) | (548.84) | (355.85) |
| Net cash flow generated from operating activities (A) | 2,546.62 | 2,650.59 |
| B. Cash flows from investing activities | | |
| Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets | (202.33) | (119.56) |
| Purchase towards investment property & investment property under construction | (92.94) | (201.42) |
| Sale of property, plant and equipment | 2.30 | - |
| Investment in shares of subsidiaries | (21,986.97) | - |
| Investment in joint venture | (3,200.00) | - |
| Consideration paid for acquisition of business | (1,410.00) | - |
| Investment in units of mutual funds | (1,140.00) | (2,270.38) |
| Proceeds from sale of mutual funds | 2,757.48 | 1,229.35 |
| Proceeds received from maturity of fixed deposit | 625.46 | 60.65 |
| Investment in fixed deposit | (915.28) | - |
| Interest received | 90.26 | 30.48 |
| Proceeds from repayment of inter-corporate deposits | 2,342.98 | 240.00 |
| Loans given in the form of inter-corporate deposits | (23,953.68) | (950.00) |
| Net cash flow generated from/ (used in) investing activities (B) | (47,082.71) | (1,980.88) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of shares | 42,200.24 | - |
| Share issue expenses paid | (720.88) | - |
| Proceeds from short-term borrowings | 103.73 | - |
| Proceeds from long-term borrowings | 9,746.07 | - |
| Repayment of long-term borrowings | (5,993.17) | (129.00) |
| Interest paid | (902.57) | (385.91) |
| Proceeds from issue of non-convertible debentures | 5,110.00 | - |
| Repayment of non-convertible debentures | (5,110.00) | - |
| Payment of principal portion of lease liability | (26.85) | (12.61) |
| Payment of interest portion of lease liability | (52.07) | (42.98) |
| Net cash flow from / (used in) financing activities (C) | 44,354.49 | (570.50) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (181.60) | 99.21 |
| Cash and cash equivalents at the beginning of the year | 324.60 | 225.39 |
| Addition on account of acquisitions | 52.79 | - |
| Cash and cash equivalents at the end of the year | 195.79 | 324.60 |
| Cash and cash equivalents include | | |
| Balances with banks | 194.06 | 323.77 |
| Cash on hand | 1.73 | 0.83 |
| Total cash and cash equivalents | 195.79 | 324.60 |





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Notes to standalone financial results for the quarter and year ended March 31, 2025

- Pursuant to Initial Public Offering ("IPO"), as explained in note 4 below, the Statement of audited standalone financial results for the quarter and year ended March 31, 2025, is drawn up in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- The above results have been prepared in accordance with the recognition and measurement requirements of Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the year, the Company on August 12, 2024 acquired the hotel business from Panchshil Infrastructure Holdings Private Limited which has with effect from that date become a part of the Company. The hotel business acquired consists of Marriott Suites in Mundhawa, Pune and Oakwood Residences in Naylor Road, Pune. On account of the aforementioned acquisition, the results for the quarter and year ended March 31, 2025 are not comparable with the quarter and year ended March 31, 2024 presented to that extent.
- (i) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of Rs. 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024. The total proceeds on account of the IPO amounted to Rs. 15,331.52 million (net of issue expenses).

Utilisation of IPO proceeds-

The utilisation of the IPO proceeds of Rs. 15,331.52 million (net of issue expenses) is summarised below:

| Particulars | (Rs in million) | | |
|--|---|---------------------------------|--------------------------------|
| | Amount to be utilised as per Prospectus | Utilisation upto March 31, 2025 | Unutilised upto March 31, 2025 |
| Repayment/prepayment, in part or full, of certain of borrowings availed by: | | | |
| (a) our Company including payment of interest accrued thereon; | 14,000.00 | 14,000.00 | - |
| (b) our step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries; | | | |
| General corporate purposes | 2,000.00 | 1,757.25 | 242.75 |
| Total | 16,000.00 | 15,757.25 | 242.75* |

* Includes balance of IPO proceeds of Rs. 57.75 million in public issue account with a scheduled commercial bank and Rs. 185.00 million in bank accounts of overseas subsidiaries.

(ii) During the year ended March 31, 2025, the Company issued 8,07,53,110 equity shares of Re. 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of Re. 1 each through preferential allotment on August 27, 2024 to its Promoter Group.

- Figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by statutory auditors.
 - Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the previous financial year and the year to date unaudited figures upto the third quarter of the previous financial year, which have been approved by the board of directors but have not been subjected to review of the statutory auditors.
- Since the segment information as per Ind AS 108 — Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.
- Exceptional item represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.
- The Board of Directors of the Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Vention Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

Place: Pune

Date: May 12, 2025

For and on behalf of the Board of Directors of

Vention Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ventive Hospitality Limited,
(formerly known as ICC Realty (India) Private Limited)

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

| Sr No | Name of Entity |
|-------|--|
| | Subsidiaries (including step-down subsidiaries) |
| 1 | Panchshil Corporate Park Private Limited |
| 2 | EON Hinjewadi Infrastructure Private Limited |
| 3 | Restocraft Hospitality Private Limited |
| 4 | Novo Themes Properties Private Limited |
| 5 | Wellcraft Infraprojects Private Limited |
| 6 | UrbanEdge Hotels Private Limited |
| 7 | KBJ Hotel and Restaurants Private Limited |
| 8 | SS & L Beach Private Limited |
| 9 | Maldives Property Holdings Private Limited |
| 10 | Nagenahira Resorts Private Limited |
| 11 | Kudakurathu Island Resort Private Limited (w.e.f. January 1, 2025) (a joint venture up to December 31, 2024) |

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Nine subsidiaries, whose financial statements (without giving effect to the elimination of intra-group transactions) include total assets of Rs 72,467.60 million as at March 31, 2025, total revenues of Rs 3,993.54 million and Rs 7,273.64 million, total net profit/(loss) after tax of Rs. 535.93 million and Rs. (316.48) million, total comprehensive income/loss of Rs. 535.19 million and Rs. (316.38) million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 83.28 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, (Kudakurathu Island Resort Private Limited up to December 31, 2024), whose financial statements include Group's share of net loss of Rs. 159.55 million and Group's share of total comprehensive income of Rs. 159.55 for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



S R B C & CO LLP

Chartered Accountants

The Statement includes the results for the quarter and year ended March 31, 2024, which are based on standalone financial results as the Holding Company did not have any subsidiaries, associates or joint ventures as at March 31, 2024.

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were not subjected to limited review by us or any other auditor and are approved by the Company's Board of Directors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Amares

Partner

Membership No.: 105754

UDIN: 25105754BMITKG3809

Place: Pune

Date: May 12, 2025





VENTIVE HOSPITALITY LIMITED

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CIN: L45201PN2002PLC143638

Email: info@ventivehospitality.com | Telephone: +91 20 6906 1900 | www.ventivehospitality.com

Statement of consolidated financial results for the quarter and year ended March 31, 2025

| Particulars | Quarter ended | | | Year ended | |
|---|---|----------------------------------|---|---|---|
| | March 31, 2025 (Audited) [Refer Note 5] | December 31, 2024 (Unaudited) | March 31, 2024 (Unaudited) [Refer Note 5] | March 31, 2025 (Audited) [Refer Note 5] | March 31, 2024 (Audited) [Refer Note 5] |
| Income | | | | | |
| Revenue from operations | 6,979.37 | 5,339.90 | 1,242.14 | 16,047.05 | 4,779.80 |
| Other income | 193.02 | 323.71 | 38.96 | 678.23 | 167.28 |
| Total income (I) | 7,172.39 | 5,663.61 | 1,281.10 | 16,725.28 | 4,947.08 |
| Expenses | | | | | |
| Cost of food, beverages and other operating supplies | 431.73 | 489.67 | 85.08 | 1,186.60 | 324.27 |
| Employee benefits expense | 835.94 | 798.48 | 103.80 | 2,176.29 | 374.46 |
| Other expenses | 2,196.08 | 1,601.58 | 293.61 | 5,075.90 | 1,242.76 |
| Finance costs | 746.49 | 989.27 | 117.92 | 2,566.88 | 472.22 |
| Depreciation and amortisation expense | 1,031.40 | 922.62 | 122.40 | 2,562.08 | 481.49 |
| Total expenses (II) | 5,241.64 | 4,801.62 | 722.81 | 13,567.75 | 2,895.20 |
| Profit before share of loss of joint venture, exceptional item and tax (III = I - II) | 1,930.75 | 861.99 | 558.29 | 3,157.53 | 2,051.88 |
| Share of loss of joint venture (IV) | - | (66.45) | - | (159.55) | - |
| Profit before exceptional item and tax (V = III + IV) | 1,930.75 | 795.54 | 558.29 | 2,997.98 | 2,051.88 |
| Exceptional item [refer note 6] (VI) | - | 61.09 | - | 61.09 | - |
| Profit before tax (VII = V - VI) | 1,930.75 | 734.45 | 558.29 | 2,936.89 | 2,051.88 |
| Tax expenses: | | | | | |
| Current tax | 280.08 | 324.13 | 86.00 | 955.55 | 386.91 |
| Tax in respect of earlier years | - | - | - | 11.61 | 1.80 |
| Deferred tax | 139.45 | 63.19 | - | 319.00 | - |
| Total tax expenses (VIII) | 419.53 | 387.32 | 86.00 | 1,286.16 | 388.71 |
| Profit for the period/year (IX = VII - VIII) | 1,511.22 | 347.13 | 472.29 | 1,650.73 | 1,663.17 |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Exchange differences on translating the financial statements of foreign operations | (80.75) | 388.44 | - | 255.57 | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | (80.75) | 388.44 | - | 255.57 | - |
| Re-measurement gains on defined benefit plans (net of tax) | 2.07 | 1.76 | 0.91 | 5.87 | 3.65 |
| Other comprehensive income for the period/year, net of tax (X) | (78.68) | 390.20 | 0.91 | 261.44 | 3.65 |
| Total comprehensive income for the period/year, net of tax (IX + X) | 1,432.54 | 737.33 | 473.20 | 1,912.17 | 1,666.82 |
| Profit attributable to: | | | | | |
| Owners of the Company | 1,278.76 | 222.64 | 472.29 | 1,202.94 | 1,663.17 |
| Non-controlling interests | 232.46 | 124.49 | - | 447.79 | - |
| Other comprehensive income attributable to: | | | | | |
| Owners of the Company | (79.00) | 390.20 | 0.91 | 261.00 | 3.65 |
| Non-controlling interests | 0.32 | - | - | 0.44 | - |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | 1,199.76 | 612.84 | 473.20 | 1,463.94 | 1,666.82 |
| Non-controlling interests | 232.78 | 124.49 | - | 448.23 | - |
| Earnings per equity share of Re. 1 each | | | | | |
| Basic and diluted (in Rs.) * | 5.48 | 1.06 | 4.52 | 6.83 | 15.92 |

* Not annualised for interim periods





VENTIVE
HOSPITALITY

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Consolidated segment-wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2025

The Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) **Hospitality** - Hospitality includes revenue from hotel operations which comprises of revenue from sale of room, food and beverages and allied services related to hotel operation (including investment in joint venture).

(ii) **Commercial leasing** - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease (office spaces and mall).

(iii) **Others** - Others mainly pertains to revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

(Rs. in million unless otherwise stated)

| Particulars | Quarter ended | | | Year ended | |
|---|---|----------------------------------|---|---|---|
| | March 31, 2025 (Audited) [Refer Note 5] | December 31, 2024 (Unaudited) | March 31, 2024 (Unaudited) [Refer Note 5] | March 31, 2025 (Audited) [Refer Note 5] | March 31, 2024 (Audited) [Refer Note 5] |
| 1. Segment revenue | | | | | |
| Hospitality | 5,734.62 | 4,200.47 | 673.96 | 12,122.80 | 2,445.62 |
| Commercial leasing | 1,247.01 | 1,137.31 | 572.66 | 3,916.07 | 2,325.34 |
| Others | 0.23 | 25.58 | 17.43 | 142.36 | 137.93 |
| Inter-segment elimination | (2.49) | (23.46) | (21.90) | (134.18) | (129.08) |
| Revenue from operations | 6,979.37 | 5,339.90 | 1,242.14 | 16,047.05 | 4,779.80 |
| 2. Segment results | | | | | |
| Hospitality * | 1,916.79 | 801.66 | 215.27 | 2,568.32 | 812.99 |
| Commercial leasing | 891.56 | 749.49 | 456.10 | 2,797.72 | 1,685.10 |
| Others | (9.90) | 12.37 | 9.40 | 84.77 | 79.59 |
| Inter-segment elimination | - | - | (21.90) | - | (129.08) |
| Total segment results | 2,798.45 | 1,563.52 | 658.87 | 5,450.81 | 2,448.60 |
| Finance income | 94.26 | 65.14 | 20.30 | 229.56 | 75.61 |
| Finance cost | (746.49) | (989.27) | (117.92) | (2,566.88) | (472.22) |
| Unallocated expenses | (217.49) | (69.02) | (11.16) | (363.72) | (66.33) |
| Unallocated income | 2.02 | 225.17 | 8.19 | 248.21 | 66.22 |
| Exceptional item [refer note 6] | - | (61.09) | - | (61.09) | - |
| Profit before tax | 1,930.75 | 734.45 | 558.28 | 2,936.89 | 2,051.88 |
| * Includes share in loss of joint venture engaged in Hospitality business | | | | | |
| 3. Segment assets | | | | | |
| Hospitality | 73,317.65 | 63,636.64 | 1,691.06 | 73,317.65 | 1,691.06 |
| Commercial leasing | 20,439.79 | 21,722.01 | 5,127.37 | 20,439.79 | 5,127.37 |
| Others | 49.10 | 56.23 | 58.93 | 49.10 | 58.93 |
| Inter-segment elimination | - | - | - | - | - |
| Total segment assets | 93,806.54 | 85,414.88 | 6,877.36 | 93,806.54 | 6,877.36 |
| Income tax asset (net) | 246.58 | 112.75 | 153.60 | 246.58 | 153.60 |
| Deferred tax assets (net) | 13.51 | 55.92 | - | 13.51 | - |
| Other unallocated assets | 4,360.52 | 19,309.88 | 2,488.73 | 4,360.52 | 2,488.73 |
| Total assets | 98,427.15 | 1,04,893.43 | 9,519.69 | 98,427.15 | 9,519.69 |
| 4. Segment liabilities | | | | | |
| Hospitality | 7,312.91 | 5,939.46 | 327.55 | 7,312.91 | 327.55 |
| Commercial leasing | 3,329.12 | 3,207.93 | 1,688.87 | 3,329.12 | 1,688.87 |
| Others | 0.01 | 0.23 | 0.06 | 0.01 | 0.06 |
| Inter-segment elimination | - | - | - | - | - |
| Total segment liabilities | 10,642.04 | 9,147.62 | 2,016.48 | 10,642.04 | 2,016.48 |
| Borrowings | 23,054.65 | 35,726.65 | 4,126.07 | 23,054.65 | 4,126.07 |
| Deferred tax liabilities (net) | 5,322.71 | 4,661.07 | - | 5,322.71 | - |
| Liabilities for current tax | 184.05 | 78.74 | 31.51 | 184.05 | 31.51 |
| Other unallocated liabilities | 165.64 | 1,183.40 | 1.09 | 165.64 | 1.09 |
| Total liabilities | 39,369.09 | 50,797.48 | 6,175.15 | 39,369.09 | 6,175.15 |



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Statement of Consolidated Assets and Liabilities as at March 31, 2025

| Particulars | (Rs. in million unless otherwise stated) | |
|--|--|--|
| | As at March 31, 2025 (Audited) [Refer Note 5] | As at March 31, 2024 (Audited) [Refer Note 5] |
| Non-current assets | | |
| Property, plant and equipment | 34,347.01 | 1,602.83 |
| Capital work-in-progress | 842.47 | 93.89 |
| Investment properties | 19,293.16 | 3,251.36 |
| Investment properties under development | 136.86 | 162.39 |
| Goodwill | 16,196.28 | - |
| Other intangible assets | 3.75 | 1.05 |
| Right-of-use assets | 16,084.29 | 539.86 |
| Financial assets | | |
| Other financial assets | 503.74 | 88.10 |
| Deferred tax assets (net) | 13.51 | - |
| Income tax assets (net) | 246.58 | 153.60 |
| Other non-current assets | 396.62 | 176.69 |
| | 88,064.27 | 6,069.77 |
| Current assets | | |
| Inventories | 537.58 | 45.74 |
| Financial assets | | |
| Investments | - | 1,576.20 |
| Trade receivables | 1,164.21 | 173.13 |
| Cash and cash equivalents | 4,120.09 | 324.60 |
| Other bank balances | 1,103.14 | 393.42 |
| Loans | 2,145.74 | 755.79 |
| Other financial assets | 449.39 | 34.53 |
| Other current assets | 842.73 | 146.51 |
| | 10,362.88 | 3,449.92 |
| TOTAL | 98,427.15 | 9,519.69 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 233.54 | 104.44 |
| Other equity | 47,831.95 | 3,240.10 |
| Equity attributable to owners of the parent | 48,065.49 | 3,344.54 |
| Non-controlling interest | 10,992.57 | - |
| Total equity | 59,058.06 | 3,344.54 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 21,790.35 | 3,993.96 |
| Lease liabilities | 3,981.54 | 558.12 |
| Other financial liabilities | 1,254.10 | 393.05 |
| Provisions | 61.85 | 20.13 |
| Deferred tax liabilities (net) | 5,322.71 | - |
| Other non-current liabilities | 339.61 | 65.97 |
| | 32,750.16 | 5,031.23 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,264.30 | 132.12 |
| Lease liabilities | 400.81 | 15.75 |
| Trade payables | - | - |
| - Total outstanding dues of micro enterprises and small enterprises | 55.98 | 9.57 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,840.12 | 266.79 |
| Other financial liabilities | 1,399.83 | 504.06 |
| Other current liabilities | 1,454.64 | 177.33 |
| Provisions | 19.20 | 6.79 |
| Current tax liabilities (net) | 184.05 | 31.51 |
| | 6,618.93 | 1,143.92 |
| Total liabilities | 39,369.09 | 6,175.15 |
| TOTAL | 98,427.15 | 9,519.69 |

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Consolidated statement of cash flows for the year ended March 31, 2025

(Rs. in million unless otherwise stated)

| Particulars | March 31, 2025 (Audited) [Refer Note 5] | March 31, 2024 (Audited) [Refer Note 5] |
|---|---|---|
| A. Cash flows from operating activities | | |
| Profit before tax | 2,936.89 | 2,051.88 |
| Adjustments for: | | |
| Depreciation and amortisation | 2,562.08 | 481.49 |
| Share of loss of joint venture | 159.55 | - |
| Exceptional item | 61.09 | - |
| Liability no longer required written back | (21.48) | (5.25) |
| Loss/(Profit) on sale/discarded fixed assets | 30.30 | - |
| Profit on sale of current investment | (49.55) | (15.29) |
| Fair value gain on | - | (50.45) |
| Provision for doubtful receivables and advances | 13.83 | 7.98 |
| Bad debts written off | 21.81 | 3.57 |
| Advances written off | 0.02 | - |
| Finance costs | 2,566.88 | 472.22 |
| Exchange loss (unrealised) | - | 4.08 |
| Interest income | (229.56) | (75.60) |
| Operating profit before working capital changes | 8,051.86 | 2,874.63 |
| Movements in working capital: | | |
| Increase in inter-corporate deposits loans | (16.47) | (47.74) |
| (Increase)/decrease in other non-current assets | 1.53 | (6.12) |
| (Increase)/decrease in inventories | (429.46) | 54.88 |
| (Increase)/decrease in trade receivables | (177.40) | (0.39) |
| (Increase)/decrease in other current financial assets | 44.84 | (6.88) |
| (Increase)/decrease in other non-current financial assets | 106.08 | (16.93) |
| Increase/(decrease) in trade payables | 147.28 | 36.65 |
| Increase/(decrease) in other non-current financial liabilities | 124.96 | 17.36 |
| Increase/(decrease) in other non-current liabilities | (107.25) | 2.34 |
| Increase/(decrease) in other current financial liabilities | (209.05) | 53.63 |
| Increase/(decrease) in other current liabilities | 187.41 | 38.43 |
| Increase/(decrease) in provisions | 3.23 | 6.58 |
| Cash generated from operations | 7,727.56 | 3,006.44 |
| Direct taxes paid (net of refunds) | (952.93) | (355.85) |
| Net cash flow generated from operating activities (A) | 6,774.63 | 2,650.59 |
| B. Cash flows from investing activities | | |
| Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets | (554.09) | (119.56) |
| Purchase towards investment property & investment property under construction | (472.58) | (201.42) |
| Sale of property, plant and equipment | 21.57 | - |
| Investment in joint venture | (3,200.00) | - |
| Investment in shares of subsidiary | (1,679.12) | - |
| Consideration paid for acquisition of businesses | (17,488.23) | - |
| Investment in units of mutual funds | (1,930.00) | (2,270.38) |
| Proceeds from sale of mutual funds | 3,557.83 | 1,229.35 |
| Proceeds received from maturity of fixed deposit | 715.46 | 60.65 |
| Investment in fixed deposit | (1,477.34) | - |
| Interest received | 669.88 | 30.48 |
| Proceeds from repayment of loans/inter-corporate deposits | 2,646.38 | 240.00 |
| Loans/inter-corporate deposits given | (1,356.18) | (950.00) |
| Consideration received for sales of shares | 192.50 | - |
| Net cash flow generated from/(used in) investing activities (B) | (20,353.92) | (1,980.88) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of shares | 42,200.24 | - |
| Share issue expenses paid | (720.88) | - |
| Proceeds from long-term borrowings | 14,856.07 | - |
| Repayment of long-term borrowings | (22,821.11) | (129.00) |
| Interest paid | (2,423.52) | (385.91) |
| Repayment of loans obtained by subsidiaries from previous owners | (16,335.88) | - |
| Repayment of inter-corporate deposits | (710.84) | - |
| Proceeds of short-term borrowings (net of repayments) | 89.77 | - |
| Payment of principal portion of lease liability | (281.69) | (12.61) |
| Payment of interest portion of lease liability | (216.59) | (42.98) |
| Net cash flow from/(used in) financing activities (C) | 13,635.57 | (570.50) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 56.28 | 99.21 |
| Cash and cash equivalents at the beginning of the year | 324.60 | 225.39 |
| Addition on account of acquisitions | 3,689.53 | - |
| Impact of translation of foreign operations | 49.68 | - |
| Cash and cash equivalents at the end of the year | 4,120.09 | 324.60 |
| Cash and cash equivalents include | | |
| Balances with banks | 4,080.47 | 323.77 |
| Cash on hand | 39.62 | 0.83 |
| Total cash and cash equivalents | 4,120.09 | 324.60 |



**VENTIVE HOSPITALITY LIMITED**

(Formerly known as ICC Realty (India) Private Limited)

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CIN: L45201PN2002PLC143638

Email: info@ventivehospitality.com | Telephone: +91 20 6906 1900 | www.ventivehospitality.com

Notes to consolidated financial results for the quarter and year ended March 31, 2025

- 1 Pursuant to Initial Public Offering ("IPO"), as explained in note 4 below, the Statement of audited consolidated financial results for the quarter and year ended March 31, 2025, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 The above results have been prepared in accordance with the recognition and measurement requirements of Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 During the period the Group has undertaken the following acquisitions:

| Sr No. | Name of legal entity | Acquisition date | % of stake acquired | Remarks |
|--------|---|------------------|---------------------|--|
| 1 | EON Hinjewadi Infrastructure Private Limited ("EHPL") | August 8, 2024 | 100% | EHPL operates an office park and Courtyard Marriott in Hinjewadi, Pune |
| 2 | UrbanEdge Hotels Private Limited ("UHPL") | August 12, 2024 | 98.69% | UHPL operates Aloft in Whitefield, Bengaluru |
| 3 | KBJ Hotel and Restaurants Private Limited ("KHRPL") | August 12, 2024 | 100% | KHRPL is in process of construction of hotel in Varanasi |
| 4 | Panchshil Corporate Park Private Limited ("PCPPL") | August 12, 2024 | 50.001% | PCPPL operates an office park and Ritz Carlton in Yerwada, Pune |
| 5 | Restocraft Hospitality Private Limited ("RHPL") | April 18, 2024 | 100% | RHPL has acquired 100% equity in SS&L and 100% equity in MPHPL on August 12, 2024 |
| 6 | SS & L Beach Private Limited ("SS&L") | August 12, 2024 | 100% | SS&L operates Anantara, Maldives |
| 7 | Maldives Property Holdings Private Limited ("MPHPL") | August 12, 2024 | 100% | MPHPL operates Conrad Rangali Island, Maldives |
| 8 | Wellcraft Infraprojects Private Limited ("WIPL") | August 31, 2024 | 100% | WIPL has acquired hotel business of Panchshil Hotels Private Limited on August 31, 2024 which consists of Double Tree By Hilton in Chinchwad, Pune. |
| 9 | Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company | August 12, 2024 | 100% | The hotel business acquired consists of Marriott Suites in Mundhawa, Pune and Oakwood Residences in Naylor Road, Pune. |
| 10 | Novo Themes Properties Private Limited ("NTPPL") | August 7, 2024 | 100% | NTPPL on August 12, 2024 has acquired hotel business of Cessna Garden Developers Private Limited which operates Aloft in Outer Ring Road, Bengaluru. |

Further, on August 12, 2024, the Company acquired 50.28% equity in Kudakurathu Island Resort Private Limited ("KIRPL") which became a joint venture of the Company from that date. KIRPL operates Raaya by Atmosphere resort in Maldives. The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholders. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

The Group's interest in KIRPL was accounted for using the equity method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures for the period from August 12, 2024 to December 31, 2024.

Since these acquisitions have taken place during the year, the results for the quarter and year ended March 31, 2025 are not comparable with comparative periods.

- 4 (i) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of Rs. 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024. The total proceeds on account of the IPO amounted to Rs. 15,331.52 million (net of issue expenses).

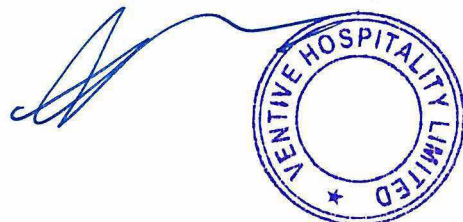
The utilisation of the IPO proceeds is summarised below:

| Particulars | (Rs. in million) | | |
|---|---|---------------------------------|--------------------------------|
| | Amount to be utilised as per Prospectus | Utilisation upto March 31, 2025 | Unutilised upto March 31, 2025 |
| Repayment/prepayment, in part or full, of certain of borrowings availed by: | | | |
| (a) our Company including payment of interest accrued thereon | 14,000.00 | 14,000.00 | - |
| (b) our step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries | | | |
| General corporate purposes | 2,000.00 | 1,757.25 | 242.75 |
| Total | 16,000.00 | 15,757.25 | 242.75* |

* Includes balance of IPO proceeds of Rs. 57.75 million in public issue account with a scheduled commercial bank and Rs. 185.00 million in bank accounts of overseas subsidiaries.

(ii) During the year ended March 31, 2025, the Company issued 8,07,53,110 equity shares of Re. 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of Re. 1 each through preferential allotment on August 27, 2024 to its Promoter Group.

- 5 a. Figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by statutory auditors.
- b. Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the previous financial year and the year to date unaudited figures upto the third quarter of the previous financial year, which have been approved by the board of directors but have not been subjected to review of the statutory auditors.
- c. Figures for the quarter and year ended March 31, 2024 are based on the standalone financial information/statements of the Company as there were no subsidiaries or joint venture during the respective periods.





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Notes to consolidated financial results for the quarter and year ended March 31, 2025

- 6 Exceptional item represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.
- 7 The Board of Directors of the Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority

Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)


Atul Chordia
Chairman and Executive Director
DIN: 00054998





Annexure – B

| | |
|---|--|
| To, BSE Limited Corporate Relationship Department 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544321 | To National Stock Exchange of India Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 NSE Symbol: VENTIVE |
|---|--|

Dear Sir/Madam,

Sub: Declaration regarding unmodified opinion on Audited Financial Statements

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & Co., LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025. You are requested to take the above on record and bring this to the notice of all concerned.

For Ventive Hospitality Limited

Paresh Bafna,
Chief Financial Officer

VENTIVE HOSPITALITY LIMITED

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Annexure C

Details required under Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Appointment of Secretarial Auditor:

| Sr No. | Particulars | Details |
|--------|---|---|
| 1. | Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of SVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (UIN P2013MH031900 and Peer Review No.6357/2025), as Secretarial Auditors of the Company. |
| 2. | Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment | On the recommendation of the Audit Committee, the Board of Directors at their meeting held today i.e. on May 12, 2025, have approved the appointment of M/s. SVD & Associates as Secretarial Auditors, for a term of 5 (Five) years subject to approval by the Members at the ensuing Annual General Meeting. |
| 3. | Brief profile (in case of appointment) | SVD & ASSOCIATES was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI. |
| 4. | Disclosure of relationships between directors | Not Applicable |

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Annexure D

Details required under Regulation 30 read with Clause 1 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr No. | Particulars | Details |
|--------|--|--|
| 1. | Name of the entity(ies) forming part of amalgamation/ merger , details in brief such as size, turnover etc. | Eon-Hinjewadi Infrastructure Private Limited (“EHIPL” or “transferor company 1”) Restocraft Hospitality Private Limited (“RHPL” or “transferor company 2”) and Wellcraft Infraprojects Private Limited (“WIPL” or “transferor company 3” and Ventive Hospitality Limited (“VHL” or “transferee company” or “company”) |
| 2. | Whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at “arm’s length” | Not Applicable |
| 3. | Area of business of the entity(ies) | <p>Transferor Company 1 is primarily engaged in the business of hotel operations and real estate development and sale.</p> <p>Transferor Company 2 is primarily engaged in the business of inter alia owning, operating, carrying on the business in India or elsewhere of hotels, motels, service apartments, resorts, etc.</p> <p>Transferor Company 3 is engaged in the business of inter alia carrying on business of promoters, builders, developers, constructors, etc.</p> <p>Transferee Company is engaged in the business of leasing commercial spaces, operation of retail malls, operation of commercial hotels and operation of windmills.</p> |

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| | | |
|----|---|---|
| 4. | Rationale of Amalgamation/Merger | <p>1. The Transferor Companies and the Transferee Company are the part of same group and are engaged in the similar line of business, and the Board of the respective companies have decided to consolidate the hospitality business under the Transferee Company. Consolidation by way of merger would therefore lead to a more efficient utilization of resources, cashflows and assets of the Transferor Companies and create a stronger base for future growth.</p> <p>2. The merger will lead to the consolidation of business operations, synergies in operations and facilitate support for organic growth opportunities and the elimination of intra-group transaction, which would lead to optimum utilization of liquidity by the merged entity.</p> <p>3. The merger will enable effective management and unified control of operations. Further, the merger would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.</p> <p>4. The merger will create a more investor-friendly structure by bringing all business under the Transferee company.</p> <p>5. The merger would result in greater financial strength and flexibility for the Transferee Company, which would further result in maximizing overall shareholder value, and will improve the competitive position of the Transferee Company;</p> |
| 5. | In case of Cash consideration – amount or otherwise share exchange ratio | No Consideration |
| 6. | Brief details of change in Shareholding pattern (if any) of listed entity | No change in Shareholding Pattern |

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