

SAMHI Hotels Ltd.

CIN:
L55101DL2010PLC211816
Regd. Office: Caspia Hotels
Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring
Road, Outer Ring Rd., Haider
Pur, Shalimar Bagh, Delhi-
110088.

28th January 2026

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001, Maharashtra, India

National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (East), Mumbai -
400 051, Maharashtra, India

Scrip Code: 543984

Scrip Code: SAMHI

Sub: Outcome of Board Meeting held on Wednesday, 28th January 2026

Dear Sir/ Madam,

This is to inform you that the Board of Directors of SAMHI Hotels Limited (“**the Company**”) at its meeting held today, i.e. **Wednesday, 28th January 2026** (which commenced at 04:00 p.m. (IST) and concluded at 05:40 p.m. (IST)) has, *inter-alia*, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2025 (“**UFRs/ Results**”), pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”). A copy of the Results along with the Limited Review Report of M/s. Walker Chandok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013) (“**Statutory Auditors**”), on the above UFRs of the Company for the quarter and nine months ended 31st December 2025 are enclosed herewith.

This information is also being uploaded on the website of the Company i.e. <https://www.samhi.co.in/>

You are hereby requested to take the above information on your records.

Thanking You.

Yours faithfully,

For SAMHI Hotels Limited

Sanjay Jain
Senior Director- Corporate Affairs,
Company Secretary and Compliance Officer

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SAMHI Hotels Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SAMHI Hotels Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by BSR & Co. LLP who has expressed unmodified conclusion vide their review report dated 29 January 2025 and unmodified opinion vide their audit report dated 29 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 26099514FQNLBM8137



Place: Gurugram

Date: 28 January 2026

SAMHI Hotels Limited

CIN : L55101DL2010PLC211816

Registered Office : Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations (Refer note 11)	357.85	351.14	358.79	1,046.53	1,066.52	1,457.81
	Other income	2.04	1.97	3.39	6.25	52.04	54.06
	Total income	359.89	353.11	362.18	1,052.78	1,118.56	1,511.87
2	Expenses						
	Cost of materials consumed	14.47	13.68	11.96	41.39	39.83	53.21
	Employee benefits expense	128.23	124.49	135.88	369.21	406.45	539.88
	Other expenses	111.09	104.39	100.93	817.08	302.16	420.06
		253.79	242.56	248.77	1,227.68	748.44	1,013.15
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	106.10	110.55	113.41	(174.90)	370.12	498.72
4	Finance costs	55.14	48.97	85.05	176.14	242.92	326.94
5	Depreciation and amortisation expense	25.47	25.49	22.00	75.21	64.77	88.01
		80.61	74.46	107.05	251.35	307.69	414.95
6	Profit/(loss) before exceptional items and tax (3-4-5)	25.49	36.09	6.36	(426.25)	62.43	83.77
7	Exceptional items (net) (Refer note 6)	(7.96)	889.31	-	1,856.28	(52.58)	189.04
8	Profit from continuing operations before tax (6+7)	17.53	925.40	6.36	1,430.03	9.85	272.81
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
10	Profit from continuing operations for the period/year (8-9)	17.53	925.40	6.36	1,430.03	9.85	272.81
	Discontinued operations (Refer note 12)						
	Loss from discontinued operations before tax	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
	Tax expense of discontinued operations	-	-	-	-	-	-
11	Loss from discontinued operations for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
12	Profit/(loss) for the period/year (10+11)	17.53	899.11	2.58	1,375.52	(29.37)	202.04
13	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	0.37	0.75	(1.02)	1.12	(3.05)	(1.40)
	- Income tax relating to items mentioned above	-	-	-	-	-	-
	Other comprehensive income, net of tax	0.37	0.75	(1.02)	1.12	(3.05)	(1.40)
14	Total comprehensive income for the period/year (12+13)	17.90	899.86	1.56	1,376.64	(32.42)	200.64
15	Paid up equity share capital (face value of INR 1 each, fully paid)	221.21	221.21	220.05	221.21	220.05	221.21
16	Other equity as shown in the audited balance sheet						28,335.73
17	Earnings per equity share from continuing operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	0.08	4.18	0.03	6.46	0.04	1.24
	Diluted (INR)	0.08	4.14	0.03	6.40	0.04	1.23
18	Earnings per equity share from discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	-	(0.12)	(0.02)	(0.25)	(0.18)	(0.32)
	Diluted (INR)	-	(0.12)	(0.02)	(0.24)	(0.18)	(0.32)
19	Earnings per equity share from continuing and discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	0.08	4.06	0.01	6.22	(0.13)	0.92
	Diluted (INR)	0.08	4.02	0.01	6.15	(0.13)	0.91

See accompanying notes to the unaudited standalone financial results



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes to the Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025:

- The above unaudited standalone financial results of SAMHI Hotels Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2026. The Statutory Auditors of the Company have conducted "Limited Review" of these financial results in terms of Regulation 33 of the Listing Regulations.
- The results for the quarter and nine months ended 31 December 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.samhi.co.in).
- The Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "developing and running of hotels". Hence, no further disclosures are required to be furnished in accordance with Ind AS 108 – Operating Segments.
- On 09 March 2023, the Board of Directors of the Company approved 'Employees' Stock Option Plan 2023 - I' ("the Plan") that entitles eligible employees to acquire equity shares in the Company. Under the Plan, 5,477,860 options were granted to eligible employees. These options provide the holders of such vested options, the opportunity to acquire equity shares (1 equity share for 1 option) in the Company as per the terms and conditions specified in the Plan. During the quarter and nine months ended 31 December 2025, Nil and Nil options respectively (Quarter ended 30 September 2025 : Nil, Quarter ended 31 December 2024 : 46,141, Year ended 31 March 2025 : 1,199,659 options) were exercised and accordingly Nil and Nil equity shares respectively (Quarter ended 30 September 2025 : Nil, Quarter ended 31 December 2024 : Nil, Nine months ended 31 December 2024 : 46,141, Year ended 31 March 2025 : 1,199,659 equity shares) of INR 1 each were issued.

6 Exceptional items includes:

Particulars	Quarter ended			Nine months ended		
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Profit)/ loss on sale of investment (refer note 7 and 10)	-	4.14	-	979.07	-	(478.69)
Reversal of impairment of investment in subsidiary, net (refer note 8 and 13)	-	740.27	-	740.27	-	668.09
Provision for impairment of investment in subsidiary (refer note 8)	-	-	-	-	(52.58)	(34.78)
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	54.42
Gain on sale of business undertaking (refer note 12)	-	144.90	-	144.90	-	-
Impact of New Labour Codes (refer note 14)	(7.96)	-	-	(7.96)	-	-
Total	(7.96)	889.31	-	1,856.28	(52.58)	189.04

- During the year ended 31 March 2025, the Company has sold its investment in equity shares and debentures of Duet India Hotels (Chennai OMR) Private Limited on 19 February 2025. The difference between sale price of INR 28.39 million (excluding consideration against assignment of loan provided by the Company amounting to INR 306.68 million) and carrying value of such investment of INR 498.48 million has been recorded as exceptional item in the standalone financial results. Further, certain expenses amounting to INR 8.60 million in relation to such sale of investment has also been recorded as exceptional item.
- In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company has performed an impairment assessment of its investments in subsidiaries. Consequent to such impairment assessment, the Company has recorded an impairment of INR 52.58 for the nine months ended 31 December 2024 and INR 54.78 million for the year ended 31 March 2025 against deemed investment of ACIC Advisory Private Limited. recorded an impairment reversal of INR 298.04 million and INR 370.05 million against investments in the equity shares of SAMHI Hotels (Gurgaon) Private Limited and Ascent Hotels Private Limited respectively for the year ended 31 March 2025.
- On 14 May 2025, 6,726,394 optionally convertible redeemable debentures ("OCRDs") issued by Ascent Hotels Private Limited (Subsidiary Company) to Vascon Engineers Limited have been converted into equivalent number of equity shares. Further on 16 May 2025, the Company has acquired these equity shares from Vascon Engineers Limited.
- The Company vide its share-holder meeting dated 20 May 2025 approved primary investment and subscription of equity shares by Rezo Bellflower Private Limited, an affiliate of GIC Pte. Limited ("Investor") to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ("Target Companies"). The combined enterprise value of the Target Companies has been ascribed at INR 22,000.00 million. Consequently during the quarter ended 30 June 2025, the investor has infused money by way of primary investment through private placement in Ascent Hotels Private Limited and SAMHI JV Business Hotels Private Limited and by way of secondary investment through purchase of shares of SAMHI JV Business Hotels Private Limited from the Company. Accordingly, the Company has recorded gain of INR 4.14 and INR 979.07 in respect of the aforesaid secondary sale of investment in the quarter ended 30 September 2025 and nine months ended 31 December 2025 respectively.
- Revenue from operations include service income from subsidiaries of INR 138.46 million and INR 199.89 million respectively for the quarter and nine months ended 31 December 2025 (Quarter ended 30 September 2025: INR 128.94 million, Quarter ended 31 December 2024: INR 162.79 million, Nine months ended 31 December 2024: INR 470.97 million, Year ended 31 March 2025: INR 645.27 million).
- During the quarter ended 30 September 2025, the management of the Company has sold the right, title and interest in the business undertaking "Caspia hotel" from SAMHI Hotels Limited on 13 August 2025. The difference between sale price of INR 639.87 million (net of expenses amounting to INR 10.13 million) and net carrying value of assets and liabilities of INR 494.97 million has been recorded as exceptional item in the standalone financial results during the quarter ended 30 September 2025. Consequently, pursuant to the requirements of Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations", the results of the aforesaid business undertaking have been disclosed as discontinued operations till 13 August 2025 and comparative information has been represented accordingly.

Brief particulars of the discontinued operations of the said business undertaking are as follows:

Particulars	Quarter ended			Nine months ended		
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	-	-	43.85	-	102.54	102.71
Earnings/ (loss) before finance costs, depreciation and amortisation and tax	-	(16.46)	16.99	(28.91)	20.93	5.46
Loss before tax for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
Tax expense	-	-	-	-	-	-
Loss for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)

- During the quarter ended 30 September 2023, the Company acquired an entity holding leasehold land in Navi Mumbai allotted by the Maharashtra Industrial Development Corporation ("MIDC"). Pursuant to a lease termination notice received from MIDC, the Company recorded an exceptional impairment loss of INR 740.27 million (net) during the quarter ended 31 December 2023. Subsequently based on MIDC's letter confirming extension of the development period, the Company recorded the reversal of impairment loss of INR 740.27 million (net of reversal of indemnity amount of INR 100.00 million) as exceptional item during the quarter ended 30 September 2025.
- During the quarter, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits.

The Company has assessed the impact of these changes in accordance with Ind AS 19 "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of INR 7.96 million, being material and non-recurring, has been presented under 'Exceptional Items' in the standalone financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.

- Subsequent to the quarter, on 16 January 2026, the Company has incorporated a wholly owned subsidiary, namely, SAMHI Skyline Private Limited. The incorporation does not have any impact on the standalone financial results of the Company for the quarter and nine months ended 31 December 2025.

For and on behalf of Board of Directors of
SAMHI Hotels Limited


Ashish Jakhnawala
Chairman, Managing Director and CEO
DIN: 05304345

Place: Gurugram
Date: 28 January 2026



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SAMHI Hotels Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SAMHI Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ Nil and ₹ 0.03 million, net loss after tax of ₹ 0.20 million and ₹ 0.59 million, total comprehensive loss of ₹ 0.20 million and ₹ 0.59 million for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the Statement and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

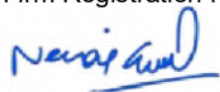
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 29 January 2025 and unmodified opinion vide their audit report dated 29 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 26099514UIZNTA7185



Place: Gurugram

Date: 28 January 2026

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

1. Argon Hotels Private Limited
2. Ascent hotels Private Limited
3. Barque Hotels Private Limited
4. Caspia Hotels Private Limited
5. Paulmech Hospitality Private Limited
6. SAMHI JV Business Hotels Private Limited
7. SAMHI Hotels (Ahmedabad) Private Limited
8. SAMHI Hotels (Gurgaon) Private Limited
9. Duet India Hotels (Pune) Private Limited
10. Duet India Hotels (Hyderabad) Private Limited
11. Duet India Hotels (Ahmedabad) Private Limited
12. Duet India Hotels (Chennai) Private Limited
13. Duet India Hotels (Chennai OMR) Private Limited (till 19 February 2025)
14. Duet India Hotels (Jaipur) Private Limited
15. Duet India Hotels (Navi Mumbai) Private Limited
16. Innmar Tourism and Hotels Private Limited (from 4 October 2024)
17. SAMHI Hospitality Ventures Private Limited (formerly known as ACIC Advisory Private Limited)



SAMHI Hotels Limited

CIN : L55101DL2010PLC211816

Registered Office : Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(INR in million, except per equity share data)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Continuing operations						
	Income						
	Revenue from operations	3,377.51	2,929.74	2,920.94	9,029.36	8,017.44	11,205.36
	Other income	41.46	33.61	20.28	225.93	134.48	180.29
	Total income	3,418.97	2,963.35	2,941.22	9,255.29	8,151.92	11,385.65
2	Expenses						
	Cost of materials consumed	264.92	223.12	221.89	704.82	592.08	808.04
	Employee benefits expense	497.98	489.58	467.86	1,454.15	1,352.92	1,789.57
	Other expenses	1,393.35	1,145.68	1,136.18	3,672.76	3,233.90	4,536.63
		2,156.25	1,858.38	1,825.93	5,831.73	5,178.90	7,134.24
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	1,262.72	1,104.97	1,115.29	3,423.56	2,973.02	4,251.41
4	Finance costs	402.70	427.02	599.10	1,335.88	1,682.63	2,222.82
5	Depreciation and amortisation expense	298.31	296.13	288.20	885.10	870.14	1,156.83
		701.01	723.15	887.30	2,220.98	2,552.77	3,379.65
6	Profit before exceptional items and tax (3-4-5)	561.71	381.82	227.99	1,202.58	420.25	871.76
7	Exceptional items (net) (Refer note 9)	(11.12)	841.48	-	830.36	-	(194.35)
8	Profit from continuing operations before tax (6+7)	550.59	1,223.30	227.99	2,032.94	420.25	677.41
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	69.21	199.06	(3.64)	306.94	(15.31)	(248.36)
		69.21	199.06	(3.64)	306.94	(15.31)	(248.36)
10	Profit from continuing operations for the period/year (8-9)	481.38	1,024.24	231.63	1,726.00	435.56	925.77
	Discontinued operations (Refer note 12)						
	Loss from discontinued operations before tax	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
	Tax expense of discontinued operations	-	-	-	-	-	-
11	Loss from discontinued operations for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
12	Profit for the period/year (10+11)	481.38	997.95	227.85	1,671.49	396.34	855.00
13	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	- Re-measurement loss on defined benefit obligations	(0.83)	(2.04)	(1.29)	(2.93)	(4.99)	(5.14)
	- Income tax relative to items mentioned above	-	-	-	-	-	-
	Other comprehensive income, net of tax	(0.83)	(2.04)	(1.29)	(2.93)	(4.99)	(5.14)
14	Total comprehensive income for the period/year (12+13)	480.55	995.91	226.56	1,668.56	391.35	849.86
15	Profit attributable to:						
	Owners of the Company	396.07	924.32	227.85	1,493.19	396.34	855.00
	Non-controlling interests	85.31	73.63	-	178.30	-	-
	Profit for the period/year	481.38	997.95	227.85	1,671.49	396.34	855.00
16	Other comprehensive income attributable to:						
	Owners of the Company	(0.78)	(1.84)	(1.29)	(2.68)	(4.99)	(5.14)
	Non-controlling interests	(0.05)	(0.20)	-	(0.25)	-	-
	Other comprehensive income for the period/year	(0.83)	(2.04)	(1.29)	(2.93)	(4.99)	(5.14)
17	Total comprehensive income attributable to:						
	Owners of the Company	395.29	922.48	226.56	1,490.51	391.35	849.86
	Non-controlling interests	85.26	73.43	-	178.05	-	-
	Total comprehensive income for the period/year (15+16)	480.55	995.91	226.56	1,668.56	391.35	849.86
18	Paid up equity share capital (face value of INR 1 each, fully paid)	221.21	221.21	220.05	221.21	220.05	221.21
19	Other equity as shown in the audited balance sheet						11,199.33
20	Earnings per equity share from continuing operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	2.18	4.63	1.05	7.80	1.98	4.21
	Diluted (INR)	2.15	4.58	1.04	7.72	1.95	4.16
21	Earnings per equity share from discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	-	(0.12)	(0.02)	(0.25)	(0.18)	(0.32)
	Diluted (INR)	-	(0.12)	(0.02)	(0.24)	(0.18)	(0.32)
22	Earnings per equity share from continuing and discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and nine months period)						
	Basic (INR)	2.18	4.51	1.04	7.56	1.80	3.88
	Diluted (INR)	2.15	4.47	1.02	7.48	1.77	3.84
	See accompanying notes to the unaudited consolidated financial results						

See accompanying notes to the unaudited consolidated financial results



SAMHI Hotels Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes to the Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025:

- 1 The above unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent", "the Holding Company" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 The Group comprises the following subsidiaries:
 - (i) SAMHI JV Business Hotels Private Limited
 - (ii) SAMHI Hotels (Gurgaon) Private Limited
 - (iii) Barque Hotels Private Limited
 - (iv) SAMHI Hotels (Ahmedabad) Private Limited
 - (v) CASPIA Hotels Private Limited
 - (vi) Ascent Hotels Private Limited
 - (vii) Argon Hotels Private Limited
 - (viii) Paulmech Hospitality Private Limited
 - (ix) Duet India Hotels (Chennai) Private Limited
 - (x) Duet India Hotels (Hyderabad) Private Limited
 - (xi) Duet India Hotels (Pune) Private Limited
 - (xii) Duet India Hotels (Ahmedabad) Private Limited
 - (xiii) Duet India Hotels (Chennai OMR) Private Limited (from 10 August 2023 till 19 February 2025)
 - (xiv) Duet India Hotels (Jaipur) Private Limited
 - (xv) Duet India Hotels (Navi Mumbai) Private Limited
 - (xvi) SAMHI Hospitality Ventures Private Limited (formerly known as ACIC Advisory Private Limited)
 - (xvii) Innmar Tourism and Hotels Private Limited (from 4 October 2024)
- 3 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on 28 January 2026. The Statutory Auditors of the Company have conducted "Limited Review" of these financial results in terms of Regulation 33 of the Listing Regulations.
- 4 The results for the quarter and nine months ended 31 December 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Parent's website (URL: www.samhi.co.in).
- 5 The Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "developing and running of hotels". Hence, no further disclosures are required to be furnished in accordance with Ind AS 108 – Operating Segments.
- 6 On 09 March 2023, the Board of Directors of the Parent approved 'Employees' Stock Option Plan 2023 - I' ("the Plan") that entitles eligible employees to acquire equity shares in the Parent. Under the Plan, 5,477,860 options were granted to eligible employees. These options provide the holders of such vested options, the opportunity to acquire equity shares (1 equity share for 1 option) in the Parent as per the terms and conditions specified in the Plan. During the quarter and nine months ended 31 December 2025, Nil and Nil options respectively (Quarter ended 30 September 2025 : Nil, Quarter ended 31 December 2024 : Nil, Nine months ended 31 December 2024 : 46,141, Year ended 31 March 2025 : 1,199,659 options) were exercised and accordingly Nil and Nil equity shares respectively (Quarter ended 30 September 2025 : Nil, Quarter ended 31 December 2024 : Nil, Nine months ended 31 December 2024 : 46,141, Year ended 31 March 2025 : 1,199,659 equity shares) of INR 1 each were issued.
- 7 On 14 May 2025, 6,726,394 optionally convertible redeemable debentures ("OCRDs") issued by Ascent Hotels Private Limited to Vascon Engineers Limited have been converted into equivalent number of equity shares. Further on 16 May 2025, the Parent has acquired these equity shares from Vascon Engineers Limited.
- 8 SAMHI Hotels Limited vide its share-holder meeting dated 20 May 2025 approved primary investment and subscription of equity shares by Reco Bellflower Private Limited, an affiliate of GIC Pte. Limited ("Investor") to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ("Target Companies"). The combined enterprise value of the Target Companies has been ascribed at INR 22,000.00 million. Consequently during the quarter ended 30 June 2025, the investor has infused money by way of primary investment through private placement in Ascent Hotels Private Limited and SAMHI JV Business Hotels Private Limited and by way of secondary investment through purchase of shares of SAMHI JV Business Hotels Private Limited from Parent. Accordingly, the Group has disclosed investor's share of profits in these two entities as non-controlling interests in the Statement of Unaudited Consolidated Financial Results.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes to the Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025:

9 Exceptional items includes:

(INR in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Loss on sale of investment (refer note 10)	-	-	-	-	-	(357.23)
Reversal of impairment in value of property, plant and equipment and other intangible assets	-	-	-	-	-	162.88
Gain on sale of business undertaking (refer note 12)	-	144.90	-	144.90	-	-
Reversal of impairment in value of right-of-use asset, net (refer note 13)	-	696.58	-	696.58	-	-
Impact of New Labour Codes (refer note 14)	(11.12)	-	-	(11.12)	-	-
Total	(11.12)	841.48	-	830.36	-	(194.35)

- 10 During the year ended 31 March 2025, the Company has sold investment in respect of one of the subsidiary companies - Duet India Hotels (Chennai OMR) Private Limited on 19 February 2025. The difference between sale price of INR 28.39 million (excluding consideration against assignment of loan provided by the Parent amounting to INR 506.68 million) and net carrying value of the assets and liabilities of INR 377.02 million has been recorded as exceptional item in the consolidated financial results. Additionally, certain expenses amounting to INR 8.60 million in relation to such sale of investment has also been recorded as exceptional item. Further, deferred tax liability of INR 62.04 million has been reversed as tax expense.
- 11 During the year ended 31 March 2025, the Company has acquired 100% share capital of Innmar Tourism and Hotels Private Limited constituting 8,437,500 equity shares of INR 10 each on 4 October 2024 at a purchase consideration of INR 2,140.18 million. The aforesaid acquisition has been accounted for under the acquisition method w.e.f. 4 October 2024 in accordance with Ind AS 103 "Business Combinations". Accordingly, the Company has performed a purchase price allocation and recognised the difference between purchase consideration and net assets as Goodwill of INR 875.38 million in the consolidated financial results. The results for the quarter and nine months ended 31 December 2025 are not comparable with the previous periods due to the fact stated above.
- 12 During the quarter ended 30 September 2025, the management of SAMHI Hotels Limited had sold the right, title and interest in the business undertaking "Caspia hotel" from SAMHI Hotels Limited on 13 August 2025. The difference between sale price of INR 639.87 million (net of expenses amounting to INR 10.13 million) and net carrying value of assets and liabilities of INR 494.97 million has been recorded as exceptional item in the consolidated financial results during the quarter ended 30 September 2025. Consequently, pursuant to the requirements of Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations", the results of the aforesaid business undertaking have been disclosed as discontinued operations till 13 August 2025 and comparative information has been represented accordingly.

Brief particulars of the discontinued operations of the said business undertaking are as follows:

(INR in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Total income	-	-	43.85	-	102.54	102.71
Earnings/ (loss) before finance costs, depreciation and amortisation and tax	-	(16.46)	16.99	(28.91)	20.93	5.46
Loss before tax for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)
Tax expense	-	-	-	-	-	-
Loss for the period/year	-	(26.29)	(3.78)	(54.51)	(39.22)	(70.77)

- 13 During the quarter ended 30 September 2023, the Group acquired an entity holding leasehold land in Navi Mumbai allotted by the Maharashtra Industrial Development Corporation ('MIDC'). Pursuant to a lease termination notice received from MIDC, the Group recorded an exceptional impairment loss of INR 768.28 million (net) during the quarter ended 31 December 2023. Subsequently based on MIDC's letter confirming extension of the development period, the Group recorded the reversal of impairment loss of INR 696.58 million (net of reversal of indemnity amount of INR 100.00 million) as exceptional item during the quarter ended 30 September 2025.
- 14 During the quarter, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits.
- The Group has assessed the impact of these changes in accordance with Ind AS 19 "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of INR 11.12 million, being material and non-recurring, has been presented under 'Exceptional Items' in the consolidated financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.
- 15 Subsequent to the quarter, on 16 January 2026, the Company has incorporated a wholly owned subsidiary, namely, SAMHI Skyline Private Limited. The incorporation does not have any impact on the consolidated financial results of the Group for the quarter and nine months ended 31 December 2025.

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: 28 January 2026

