

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 October 2025

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 Tuesday, 28th October 2025

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. **Tuesday, 28th October 2025** (which commenced at 04:00 p.m. IST and concluded at 05:30 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 six months ended 30th September 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 Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013) (“**Statutory Auditors**”), on the above UFRs of the Company for the quarter and six months ended 30th September 2025 are enclosed herewith.
2. Considered and approved the restructuring of the entities within the group, i.e., transfer of an operating hotel (Fairfield by Marriott, Hyderabad) / business undertaking **from Duet India Hotels (Hyderabad) Private Limited to Caspia Hotels Private Limited (both entities being wholly owned subsidiaries of the Company)**, through **demerger via the Hon’ble National Company Law Tribunal (“NCLT”) approval route**, in compliance with the provisions of Section 230 of the Companies Act, 2013 read with rules provided thereunder.

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**

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
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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)

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 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

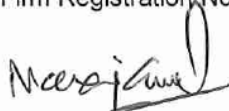
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of SAMHI Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 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 8 November 2024 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: 25099514BMJKIM1057

Place: Gurugram

Date: 28 October 2025

SAMHI Hotels Limited

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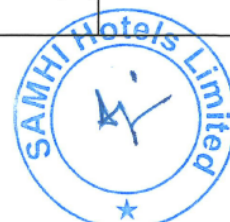
Website : www.samhi.co.in

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Continuing operations						
	Income						
	Revenue from operations (Refer note 11)	351.14	337.54	369.59	688.68	707.73	1,457.81
	Other income	1.97	2.24	28.74	4.21	48.65	54.06
	Total income	353.11	339.78	398.33	692.89	756.38	1,511.87
2	Expenses						
	Cost of materials consumed	13.68	13.24	13.70	26.92	27.87	53.21
	Employee benefits expense	124.49	116.49	140.51	240.98	270.57	539.88
	Other expenses	104.39	601.60	101.95	705.99	201.23	420.06
		242.56	731.33	256.16	973.89	499.67	1,013.15
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	110.55	(391.55)	142.17	(281.00)	256.71	498.72
4	Finance costs	48.97	72.03	82.44	121.00	157.87	326.94
5	Depreciation and amortisation expense	25.49	24.25	21.49	49.74	42.77	88.01
		74.46	96.28	103.93	170.74	200.64	414.95
6	Profit/(loss) before exceptional items and tax (3-4-5)	36.09	(487.83)	38.24	(451.74)	56.07	83.77
7	Exceptional items (net) (Refer note 6)	889.31	974.93	(52.58)	1,864.24	(52.58)	189.04
8	Profit/(loss) from continuing operations before tax (6-7)	925.40	487.10	(14.34)	1,412.50	3.49	272.81
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
10	Profit/(loss) from continuing operations for the period/year (8-9)	925.40	487.10	(14.34)	1,412.50	3.49	272.81
	Discontinued operations (Refer note 12)						
	Loss from discontinued operations before tax	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)
	Tax expense of discontinued operations	-	-	-	-	-	-
11	Loss from discontinued operations for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)
12	Profit/(loss) for the period/year (10+11)	899.11	458.88	(29.10)	1,357.99	(31.95)	202.04
13	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	0.75	-	(2.31)	0.75	(2.03)	(1.40)
	- Income tax relating to items mentioned above	-	-	-	-	-	-
	Other comprehensive income, net of tax	0.75	-	(2.31)	0.75	(2.03)	(1.40)
14	Total comprehensive income/(loss) for the period/year (12+13)	899.86	458.88	(31.41)	1,358.74	(33.98)	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 six months period)						
	Basic (INR)	4.18	2.20	(0.06)	6.39	0.02	1.24
	Diluted (INR)	4.14	2.18	(0.06)	6.32	0.02	1.23
18	Earnings per equity share from discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and six months period)						
	Basic (INR)	(0.12)	(0.13)	(0.07)	(0.25)	(0.16)	(0.32)
	Diluted (INR)	(0.12)	(0.13)	(0.07)	(0.25)	(0.16)	(0.32)
19	Earnings per equity share from continuing and discontinued operations						
	(Face value of INR 1 each):						
	(not annualised for quarters and six months period)						
	Basic (INR)	4.06	2.07	(0.13)	6.14	(0.15)	0.92
	Diluted (INR)	4.02	2.05	(0.13)	6.08	(0.15)	0.91
	See accompanying notes to the unaudited standalone financial results						



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(INR in million)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,701.16	1,909.41
Right-of-use assets	21.46	331.14
Other intangible assets	8.44	9.82
Financial assets		
Investment in subsidiaries	26,869.46	28,822.32
Loans	53.26	52.30
Other financial assets	108.04	85.47
Income tax assets (net)	33.21	17.05
Other non-current assets	21.15	21.58
Total non-current assets (A)	28,816.18	31,249.09
Current assets		
Inventories	2.94	3.94
Financial assets		
Trade receivables	295.97	426.94
Cash and cash equivalents	175.27	96.68
Bank balances other than cash and cash equivalents above	-	10.00
Loans	2,962.64	966.03
Other financial assets	1.83	103.68
Other current assets	114.27	50.28
Total current assets (B)	3,552.92	1,657.55
TOTAL ASSETS (A+B)	32,369.10	32,906.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	221.21	221.21
Other equity	29,741.93	28,335.73
Total equity (C)	29,963.14	28,556.94
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,618.08	2,937.32
Lease liabilities	-	11.58
Provisions	51.84	51.08
Total non-current liabilities (D)	1,669.92	2,999.98
Current liabilities		
Financial liabilities		
Borrowings	521.67	1,044.05
Lease liabilities	22.58	21.30
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.31	2.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	108.38	98.23
Other financial liabilities	39.28	29.65
Other current liabilities	25.66	142.30
Provisions	11.16	11.37
Total current liabilities (E)	736.04	1,349.72
Total liabilities (D+ E)	2,405.96	4,349.70
TOTAL EQUITY AND LIABILITIES (C+D+E)	32,369.10	32,906.64



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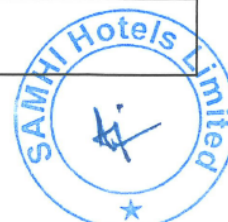
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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in million)

Particulars	For the six months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax from continuing operations	1,412.50	3.49
Loss before tax from discontinued operations	(54.51)	(35.44)
Adjustments for:		
Depreciation and amortisation expense	54.88	48.45
Finance costs	141.46	191.57
Interest income	(3.57)	(40.02)
Loss allowance for trade receivables	(1.80)	1.43
Provision no longer required written back	-	(9.00)
Exceptional items - net (refer note 6)	(1,864.24)	52.58
Unwinding of discount on security deposit	(0.57)	(0.49)
Loss on modification of financial liabilities	504.57	-
Share based payments expense	47.48	88.70
Operating cash flows before working capital changes	236.20	301.27
Decrease in inventories	1.00	0.51
Decrease in trade receivables	132.77	218.81
(Increase)/decrease in other financial assets	(19.85)	180.43
(Increase) in other assets	(61.36)	(4.45)
Decrease in loans	-	15.99
Increase/ (decrease) in trade payables	14.94	(115.05)
(Decrease) in other liabilities	(116.64)	(152.41)
Increase in provisions	1.30	5.67
Increase in other financial liabilities	12.14	29.60
Cash generated from operations	200.50	480.37
Income taxes paid - net	(16.21)	(11.24)
Net cash generated from operating activities (A)	184.29	469.13
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets (including capital advances and capital creditors)	(34.58)	(14.81)
Proceeds from sale of property, plant and equipment	-	0.21
Loan provided to subsidiaries (including interest free loan)	(5,837.10)	(2,534.28)
Repayment of loan by subsidiaries (including interest free loan)	7,352.36	2,213.00
Proceeds from sale of stake in subsidiary	1,154.14	530.59
Purchase of additional stake in subsidiary	(450.00)	-
Investment in equity shares of subsidiary	(1,250.00)	-
Proceeds from sale of business undertaking, net of expenses (refer note 12)	639.88	-
Repayment of convertible PIK obligation by subsidiary	806.20	-
Bank deposits matured	29.00	316.78
Bank deposits made	(19.50)	(304.44)
Interest received	1.89	27.22
Net cash generated from investing activities (B)	2,392.29	234.27
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.04
Proceeds from intercompany borrowings	95.00	281.80
Repayment of short-term borrowings (net)	(56.91)	-
Repayment of long-term borrowings	(928.11)	(50.41)
Repayment of intercompany borrowings	(1,487.61)	(36.50)
Payment of lease liabilities	(10.30)	(8.36)
Interest on lease liabilities	(1.60)	(2.48)
Finance costs paid	(108.46)	(136.93)
Net cash (used in) / generated from financing activities (C)	(2,497.99)	47.16
Net increase in cash and cash equivalents (A + B + C)	78.59	750.56
Cash and cash equivalents at the beginning of the period	96.68	800.39
Cash and cash equivalents at the end of the period	175.27	1,550.95
i. Components of Cash and cash equivalents		
Cash on hand	0.31	0.93
Balances with banks		
- on current accounts	57.46	625.27
- on deposit accounts (with original maturity of 3 months or less)	117.50	924.75
	175.27	1,550.95

The above Unaudited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended 30 September 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 six months ended 30 September 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2025. 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 six months ended 30 September 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 six months ended 30 September 2025, Nil and Nil options respectively (Quarter ended 30 June 2025 : Nil, Quarter ended 30 September 2024 : Nil, Six months ended 30 September 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 June 2025 : Nil, Quarter ended 30 September 2024 : Nil, Six months ended 30 September 2024 : 46,141, Year ended 31 March 2025 : 1,199,659 equity shares) of INR 1 each were issued.
- Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Profit)/ loss on sale of investment (refer note 7 and 10)	14	974.93	-	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)	-	(52.58)	(54.78)
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	54.42
Gain on sale of business undertaking (Refer note 12)	144.90	-	-	144.90	-	-
Total	889.31	974.93	(52.58)	1,864.24	(52.58)	189.04

- During the quarter 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 506.68 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 quarter and six months ended 30 September 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 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 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 and six months ended 30 September 2025 respectively.
- Revenue from operations include service income from subsidiaries of INR 128.94 million and INR 261.43 million respectively for the quarter and six months ended 30 September 2025 (Quarter ended 30 June 2025: INR 132.49 million, Quarter ended 30 September 2024: INR 165.19 million, Six months ended 30 September 2024: INR 308.18 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. 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			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	-	-	34.78	-	58.69	102.71
Earnings/ (loss) before finance costs, depreciation and amortisation and tax	(16.46)	(12.45)	4.60	(28.91)	3.94	5.46
Loss before tax for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)
Tax expense	-	-	-	-	-	-
Loss for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)

- During the quarter ended 30 September 2023, the Company had acquired an entity having a land parcel (leasehold land) situated at Navi Mumbai. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ("MIDC"). Thereafter, the Company received a notice from MIDC for lease termination and accordingly recorded an exceptional impairment loss of INR 740.27 million on a net basis during the quarter ended 31 December 2023. Subsequent to the quarter ended 30 September 2025, the Company has received a letter from MIDC confirming the extension of the development period. Accordingly, the Company has recorded the reversal of impairment loss of INR 740.27 (net of reversal of indemnity amount of INR 100.00 million) as exceptional item.

Place: Gurugram
Date: 28 October 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345



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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 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 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.
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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & 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)

5. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflect total assets of Rs. 3.12 million as at 30 September 2025, and total revenues of Rs. Nil and Rs 0.03 million, net loss after tax of Rs. 0.24 million and Rs. 0.39 million, total comprehensive loss of Rs. 0.24 million and Rs. 0.39 million for the quarter and year-to-date period ended 30 September 2025 respectively, cash flow (net) of Rs. 0.51 million for the period ended 30 September 2025 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 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 is not material to the Group.

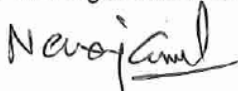
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 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 8 November 2024 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 25099514BMJKIN6926

Place: Gurugram

Date: 28 October 2025

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. ACIC Advisory Private Limited



SAMHI Hotels Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2025	30 September 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Continuing operations					
	Income					
	Revenue from operations	2,929.74	2,722.11	2,621.31	5,651.85	11,205.36
	Other income	33.61	150.86	47.27	184.47	180.29
	Total income	2,963.35	2,872.97	2,668.58	5,836.32	11,385.65
2	Expenses					
	Cost of materials consumed	223.12	216.78	194.49	439.90	808.04
	Employee benefits expense	489.58	466.59	450.36	956.17	1,789.57
	Other expenses	1,145.68	1,133.73	1,056.52	2,279.41	4,536.63
		1,858.38	1,817.10	1,701.37	3,675.48	7,134.24
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	1,104.97	1,055.87	967.21	2,160.84	4,251.41
4	Finance costs	427.02	506.16	545.03	933.18	2,222.82
5	Depreciation and amortisation expense	296.13	290.66	285.44	586.79	1,156.83
		723.15	796.82	830.47	1,519.97	3,379.65
6	Profit before exceptional items and tax (3-4-5)	381.82	259.05	136.74	640.87	871.76
7	Exceptional items (net) (Refer note 9)	841.48	-	-	841.48	(194.35)
8	Profit from continuing operations before tax (6-7)	1,223.30	259.05	136.74	1,482.35	677.41
9	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	199.06	38.67	(4.17)	237.73	(248.36)
		199.06	38.67	(4.17)	237.73	(248.36)
10	Profit from continuing operations for the period/year (8-9)	1,024.24	220.38	140.91	1,244.62	925.77
	Discontinued operations (Refer note 12)					
	Loss from discontinued operations before tax	(26.29)	(28.22)	(14.76)	(54.51)	(70.77)
	Tax expense of discontinued operations	-	-	-	-	-
11	Loss from discontinued operations for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(70.77)
12	Profit for the period/year (10+11)	997.95	192.16	126.15	1,190.11	855.00
13	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement loss on defined benefit obligations	(2.04)	(0.06)	(3.46)	(2.10)	(5.14)
	- Income tax relating to items mentioned above	-	-	-	-	-
	Other comprehensive income, net of tax	(2.04)	(0.06)	(3.46)	(2.10)	(5.14)
14	Total comprehensive income for the period/year (12+13)	995.91	192.10	122.69	1,188.01	849.86
15	Profit attributable to:					
	Owners of the Company	924.32	172.80	126.15	1,097.12	855.00
	Non-controlling interests	73.63	19.36	-	92.99	-
	Profit for the period/year	997.95	192.16	126.15	1,190.11	855.00
16	Other comprehensive income attributable to:					
	Owners of the Company	(1.84)	(0.06)	(3.46)	(1.90)	(5.14)
	Non-controlling interests	(0.20)	-	-	(0.20)	-
	Other comprehensive income for the period/year	(2.04)	(0.06)	(3.46)	(2.10)	(5.14)
17	Total comprehensive income attributable to:					
	Owners of the Company	922.48	172.74	122.69	1,095.22	849.86
	Non-controlling interests	73.43	19.36	-	92.79	-
	Total comprehensive income for the period/year (15+16)	995.91	192.10	122.69	1,188.01	849.86
18	Paid up equity share capital (face value of INR 1 each, fully paid)	221.21	221.21	220.05	221.21	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 six months period)					
	Basic (INR)	4.63	1.00	0.64	5.63	4.21
	Diluted (INR)	4.58	0.99	0.63	5.57	4.16
21	Earnings per equity share from discontinued operations					
	(Face value of INR 1 each):					
	(not annualised for quarters and six months period)					
	Basic (INR)	(0.12)	(0.13)	(0.07)	(0.25)	(0.32)
	Diluted (INR)	(0.12)	(0.13)	(0.07)	(0.25)	(0.32)
22	Earnings per equity share from continuing and discontinued operations					
	(Face value of INR 1 each):					
	(not annualised for quarters and six months period)					
	Basic (INR)	4.51	0.87	0.57	5.38	3.88
	Diluted (INR)	4.47	0.86	0.56	5.32	3.84

See accompanying notes to the unaudited consolidated financial results



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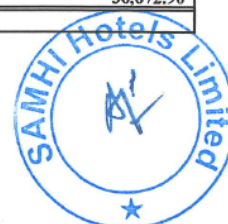
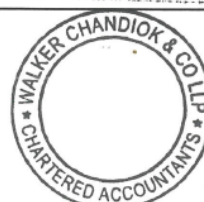
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(INR in million)

Particulars	As at	
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	24,036.48	23,785.44
Capital work-in-progress	782.63	954.07
Right-of-use assets	3,388.50	2,860.60
Goodwill	5,218.35	5,218.35
Other intangible assets	56.44	56.39
Financial assets		
Loans	53.26	52.30
Other financial assets	900.21	1,074.00
Income tax assets (net)	347.89	263.46
Deferred tax assets (net)	156.26	241.60
Other non-current assets	373.82	112.75
Total non-current assets (A)	35,313.84	34,618.96
Current assets		
Inventories	36.31	41.51
Financial assets		
Investments	769.88	-
Trade receivables	707.90	673.26
Cash and cash equivalents	963.30	633.76
Bank balances other than cash and cash equivalents above	-	65.91
Other financial assets	80.79	179.39
Other current assets	552.87	460.11
Total current assets (B)	3,111.05	2,053.94
TOTAL ASSETS (A+B)	38,424.89	36,672.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	221.21	221.21
Other equity	17,620.86	11,199.33
Equity attributable to the owners of the Company	17,842.07	11,420.54
Non-controlling interests	499.89	-
Total equity (C)	18,341.96	11,420.54
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	15,383.16	19,633.43
Lease liabilities	976.09	1,029.43
Other financial liabilities	2.01	1.95
Provisions	85.81	85.87
Deferred tax liabilities (net)	909.88	757.49
Other non-current liabilities	140.55	246.33
Total non-current liabilities (D)	17,497.50	21,754.50
Current liabilities		
Financial liabilities		
Borrowings	723.55	1,651.35
Lease liabilities	178.06	149.05
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	123.71	91.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	826.18	862.52
Other financial liabilities	326.78	231.09
Other current liabilities	342.73	436.21
Provisions	64.42	75.74
Total current liabilities (E)	2,585.43	3,497.86
Total liabilities (D+ E)	20,082.93	25,252.36
TOTAL EQUITY AND LIABILITIES (C+D+E)	38,424.89	36,672.90



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in million)

Particulars	For the six months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax from continuing operations	1,482.35	192.26
Loss before tax from discontinued operations	(54.51)	(35.44)
Adjustments for:		
Depreciation and amortisation expense	591.93	587.62
Unrealised loss on foreign exchange fluctuation (net)	4.09	5.54
Finance costs	953.64	1,117.23
Interest income	(33.24)	(62.75)
Loss allowance for trade receivables	3.33	21.41
Share based payments expense	47.48	88.70
Profit on redemption of mutual funds	(3.89)	-
Gain on fair valuation of investments in mutual funds	(8.85)	-
Government grant income	(23.64)	-
Exceptional items - net (refer note 9)	(841.48)	-
Unamortised premium on OCRD written back	(91.10)	-
Unwinding of discount on security deposits	(1.20)	(5.05)
Provisions/liabilities no longer required written back	(9.23)	(35.82)
Operating cash flows before working capital changes	2,015.68	1,873.70
(Increase) in trade receivables	(37.97)	(193.04)
Decrease in inventories	5.20	2.47
Decrease in loans	-	17.37
(Increase)/ decrease in other financial assets	(2.74)	73.90
(Increase) in other assets	(177.09)	(154.96)
(Decrease)/ increase in provisions	(13.49)	10.09
Increase/ (decrease) in other financial liabilities	30.62	(10.10)
(Decrease) in other liabilities	(80.11)	(102.79)
Increase/ (decrease) in trade payables	0.91	(272.83)
Cash generated from operations	1,741.01	1,243.81
Income taxes paid - net	(84.63)	(28.28)
Net cash generated from operating activities (A)	1,656.38	1,215.53
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets (including capital advances and capital creditors)	(945.49)	(685.75)
Proceeds from sale of property, plant and equipment	-	0.21
Purchase of additional stake in subsidiary	(450.00)	-
Proceeds from sale of business undertaking, net of expenses (refer note 12)	639.88	-
Proceeds from sale of stake in subsidiary to non-controlling shareholder	1,154.14	-
Investment in mutual funds	(3,546.50)	-
Redemption of mutual funds	2,789.36	-
Bank deposits made	(1,486.76)	(1,115.00)
Bank deposits matured	1,728.49	1,506.79
Interest received	27.90	56.12
Net cash used in investing activities (B)	(88.98)	(237.63)
C. Cash flows from financing activities		
Payment of lease liabilities	(56.56)	(25.68)
Interest on lease liabilities	(27.15)	(26.87)
Proceeds from issue of equity share capital by subsidiaries to non-controlling shareholder	4,789.71	-
Proceeds from issue of equity share capital	-	0.04
Proceeds from long-term borrowings	-	3,132.87
Repayment of long-term borrowings	(4,766.31)	(1,958.90)
Repayment of short-term borrowings (net)	(352.84)	(433.05)
Finance costs paid	(824.71)	(1,043.01)
Net cash used in financing activities (C)	(1,237.86)	(354.60)
Net increase in cash and cash equivalents (A + B + C)	329.54	623.30
Cash and cash equivalents at the beginning of the period	633.76	1,323.68
Cash and cash equivalents at the end of the period	963.30	1,946.98
i. Components of cash and cash equivalents:		
Cash on hand	3.82	8.86
Balances with banks		
- in current accounts	412.44	1,013.37
- in deposit accounts (with original maturity of 3 months or less)	547.04	924.75
	963.30	1,946.98

The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.



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SAMHI
HOTELS LIMITED

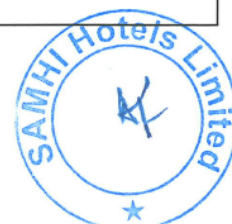
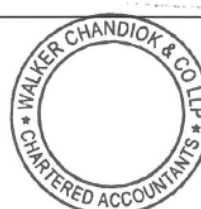
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 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) Paulmoch 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) 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 six months ended 30 September 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 October 2025. 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 six months ended 30 September 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 six months ended 30 September 2025, Nil and Nil options respectively (Quarter ended 30 June 2025 : Nil, Quarter ended 30 September 2024 : Nil, Six months ended 30 September 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 June 2025 : Nil, Quarter ended 30 September 2024 : Nil, Six months ended 30 September 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 SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025:

9 Exceptional items includes:

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	-	-
Total	841.48	-	-	841.48	-	(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 six months ended 30 September 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 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 consolidated financial results. 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			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	-	-	34.78	-	58.69	102.71
Earnings/ (loss) before finance costs, depreciation and amortisation and tax	(16.46)	(12.45)	4.60	(28.91)	3.94	5.46
Loss before tax for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)
Tax expense	-	-	-	-	-	-
Loss for the period/year	(26.29)	(28.22)	(14.76)	(54.51)	(35.44)	(70.77)

- 13 During the quarter ended 30 September 2023, the Group had acquired an entity having a land parcel (leasehold land) situated at Navi Mumbai. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ("MIDC"). Thereafter, the Group received a notice from MIDC for lease termination and accordingly recorded an exceptional impairment loss of INR 768.28 million on a net basis during the quarter ended 31 December 2023. Subsequent to the quarter ended 30 September 2025, the Group has received a letter from MIDC confirming the extension of the development period. Accordingly, the Group has 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.

Place: Gurugram
Date: 28 October 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

