



# VENTIVE

HOSPITALITY

Date: February 02, 2026

To, <b>National Stock Exchange of India</b> Corporate Service Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 <b>NSE Symbol: VENTIVE</b>	To, <b>BSE Limited</b> Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda bldg., P.J. Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 544321</b>
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**Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the aforesaid regulation and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, we wish to inform you that the Board of Directors of the Vutive Hospitality Limited ('the Company') at its Board Meeting held today i.e. February 02, 2026, has discussed and approved the following:

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025.
  - a. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025 along with the Limited Review Reports as issued by statutory auditors of the Company, enclosed as **Annexure A**.
  - b. Press Release outlining key updates on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, is also enclosed herewith as **Annexure B**.

The aforementioned information is also available on the Company's website at [www.ventivehospitality.com](http://www.ventivehospitality.com)

The Board Meeting commenced at 5:30 P.M and concluded at 7:15 P.M.

Please take the above information on record.

Thanking You,

**For Vutive Hospitality Limited**

**Pradip Bhatambrekar**  
**Company Secretary and Compliance Officer**  
**Membership No: A25111**

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#### VENTIVE HOSPITALITY LIMITED

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Regd Off: 2nd Floor, Tower 'D', Tech Park One, Yerwada, Pune - 411 006

cs@ventivehospitality.com | www.ventivehospitality.com | CIN-L45201PN2002PLC143638

Tel.: +9120 6906 1900 | Fax: +9120 6906 1901

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

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

**Review Report to  
 The Board of Directors  
 Ventic Hospitality Limited  
 (Formerly known as ICC Realty (India) Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ventic Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Entity
<b>Subsidiaries (including step-down subsidiaries)</b>	
1.	Panchshil Corporate Park Private Limited
2.	EON-Hinjewadi Infrastructure Private Limited
3.	Restocraft Hospitality Private Limited
4.	Novo Themes Properties Private Limited
5.	Wellcraft Infraprojects Private Limited
6.	UrbanEdge Hotels Private Limited
7.	KBJ Hotel and Restaurants Private Limited
8.	SS & L Beach Private Limited



# **S R B C & COLLP**

Chartered Accountants

<b>S. No.</b>	<b>Name of the Entity</b>
9.	Maldives Property Holdings Private Limited
10.	Nagenahira Resorts Private Limited
11.	Kudakurathu Island Resort Private Limited
12.	Soham Leisure Ventures Private Limited
	<b>Joint Venture</b>
13.	Finest-VN Business Park Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
  - 10 subsidiaries, whose unaudited interim financial results (without giving effect to the elimination of intra-group transactions) total revenues of Rs 3,747.26 million and Rs. 8,409.02 million, total net profit/(loss) after tax of Rs. 378.06 million and Rs. (453.76) million, total comprehensive income of Rs. 380.11 million and Rs. (451.71) million, for the quarter ended December 31, 2025, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
  - 1 joint venture, whose interim consolidated financial results includes the Group's share of net profit of Rs. 0.24 million and Rs 0.24 million and Group's share of total comprehensive income of Rs. 0.24 million and Rs. 0.24 million for the quarter ended December 31, 2025, and for the period ended on that date respectively.



# **S R B C & CO LLP**

Chartered Accountants

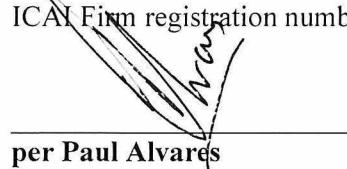
The unaudited interim consolidated financial results and other unaudited financial information of this joint venture have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited interim consolidated financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Paul Alvares

Partner

Membership No.: 105754

UDIN: 26105754U0DZAV1536

Place: Pune

Date: February 02, 2026





**VENTIVE HOSPITALITY LIMITED**

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended (Rs. in million unless otherwise stated)
	December 31, 2025 (Unaudited) [Refer Note 4]	September 30, 2025 (Unaudited) [Refer Note 4]	December 31, 2024 (Unaudited) [Refer Note 3 and 4]	December 31, 2025 (Unaudited) [Refer Note 3 and 4]	December 31, 2024 (Unaudited) [Refer Note 3 and 4]	
<b>Income</b>						
Revenue from operations	6,854.95	4,893.33	5,339.90	16,822.82	9,067.68	16,047.05
Other income (refer note 9)	365.24	651.87	323.71	1,141.60	485.21	678.23
<b>Total income (I)</b>	<b>7,220.19</b>	<b>5,545.20</b>	<b>5,663.61</b>	<b>17,964.42</b>	<b>9,552.89</b>	<b>16,725.28</b>
<b>Expenses</b>						
Cost of food, beverages and other operating supplies	598.32	435.79	489.67	1,462.70	754.87	1,186.60
Employee benefits expense	938.04	894.76	798.48	2,691.70	1,340.35	2,176.29
Finance costs	600.95	559.22	989.27	1,760.96	1,820.39	2,566.88
Depreciation and amortisation expense (refer note 7)	843.14	789.20	922.62	2,430.76	1,530.68	2,562.08
Other expenses	2,208.24	1,666.48	1,601.58	5,584.10	2,879.82	5,075.90
<b>Total expenses (II)</b>	<b>5,188.69</b>	<b>4,345.45</b>	<b>4,801.62</b>	<b>13,930.22</b>	<b>8,326.11</b>	<b>13,567.75</b>
<b>Profit before share of profit/(loss) of joint venture, exceptional item and tax (III = I - II)</b>	<b>2,031.50</b>	<b>1,199.75</b>	<b>861.99</b>	<b>4,034.20</b>	<b>1,226.78</b>	<b>3,157.53</b>
<b>Share of profit/(loss) of joint venture (IV) (refer note 3 and 4)</b>	<b>0.24</b>	<b>-</b>	<b>(66.45)</b>	<b>0.24</b>	<b>(159.55)</b>	<b>(159.55)</b>
<b>Profit before exceptional item and tax (V = III + IV)</b>	<b>2,031.74</b>	<b>1,199.75</b>	<b>795.54</b>	<b>4,034.44</b>	<b>1,067.23</b>	<b>2,997.98</b>
<b>Exceptional item (VI) (refer note 6)</b>	<b>30.07</b>	<b>-</b>	<b>61.09</b>	<b>30.07</b>	<b>61.09</b>	<b>61.09</b>
<b>Profit before tax (VII = V - VI)</b>	<b>2,001.67</b>	<b>1,199.75</b>	<b>734.45</b>	<b>4,004.37</b>	<b>1,006.14</b>	<b>2,936.89</b>
<b>Tax expenses:</b>						
Current tax	408.63	432.92	324.13	1,133.39	675.47	955.55
Tax in respect of earlier years	26.49	1.62	-	28.11	11.61	11.61
Deferred tax	161.62	122.88	53.19	416.36	179.55	319.00
<b>Total tax expenses (VIII)</b>	<b>596.74</b>	<b>557.42</b>	<b>387.32</b>	<b>1,577.86</b>	<b>866.63</b>	<b>1,286.16</b>
<b>Profit for the period/year (IX = VII - VIII)</b>	<b>1,404.93</b>	<b>642.33</b>	<b>347.13</b>	<b>2,426.51</b>	<b>139.51</b>	<b>1,650.73</b>
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translating the financial statements of foreign operations	389.73	1,087.62	388.44	1,463.70	336.32	255.57
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>389.73</b>	<b>1,087.62</b>	<b>388.44</b>	<b>1,463.70</b>	<b>336.32</b>	<b>255.57</b>
Re-measurement gains on defined benefit plans (net of tax)	3.69	1.55	1.76	7.00	3.80	5.87
<b>Other comprehensive income for the period/year, net of tax (X)</b>	<b>393.42</b>	<b>1,089.17</b>	<b>390.20</b>	<b>1,470.70</b>	<b>340.12</b>	<b>261.44</b>
<b>Total comprehensive income for the period/year, net of tax (IX + X)</b>	<b>1,798.35</b>	<b>1,731.50</b>	<b>737.33</b>	<b>3,897.21</b>	<b>479.63</b>	<b>1,912.17</b>
<b>Profit attributable to:</b>						
Owners of the Company	1,166.06	535.68	222.64	1,961.07	(75.82)	1,202.94
Non-controlling interests	238.87	116.65	124.49	465.44	215.33	447.79
<b>Other comprehensive income attributable to:</b>						
Owners of the Company	355.45	970.61	390.20	1,316.31	340.00	261.00
Non-controlling interests	37.97	118.56	-	154.39	0.12	0.44
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	1,521.51	1,496.29	612.84	3,277.38	264.18	1,463.94
Non-controlling interests	276.84	235.21	124.49	619.83	215.45	448.23
Earnings per equity share of Re. 1 each						
Basic and diluted (in Rs.) <sup>1</sup>	5.00	2.25	1.06	8.40	(0.48)	6.83
<sup>1</sup> Not annualised for interim periods						





### VENTIVE HOSPITALITY LIMITED

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Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2025

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

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025 (Audited)
	December 31, 2025 (Unaudited) [Refer Note 4]	September 30, 2025 (Unaudited) [Refer Note 4]	December 31, 2024 (Unaudited) [Refer Note 3 and 4]	December 31, 2025 (Unaudited) [Refer Note 3 and 4]	December 31, 2024 (Unaudited) [Refer Note 3 and 4]	
<b>1. Segment revenue</b>						
Hospitality	5,567.57	3,647.98	4,200.47	13,051.81	6,388.18	12,122.80
Commercial leasing	1,281.80	1,239.53	1,137.31	3,756.88	2,669.06	3,916.07
Others	24.98	58.53	25.58	115.32	142.13	142.36
Inter-segment elimination	(19.40)	(52.71)	(23.46)	(101.19)	(131.69)	(134.18)
<b>Revenue from operations</b>	<b>6,854.95</b>	<b>4,893.33</b>	<b>5,339.90</b>	<b>16,822.82</b>	<b>9,067.68</b>	<b>16,047.05</b>
<b>2. Segment results</b>						
Hospitality *	1,542.14	282.32	801.66	2,249.91	651.53	2,568.32
Commercial leasing	1,051.20	1,009.89	749.49	3,064.96	1,906.16	2,797.72
Others	14.62	39.99	12.37	67.05	94.67	84.77
Inter-segment elimination	-	-	-	-	-	-
<b>Total segment results</b>	<b>2,607.96</b>	<b>1,332.20</b>	<b>1,563.52</b>	<b>5,381.92</b>	<b>2,652.36</b>	<b>5,450.81</b>
Finance income	77.80	88.15	65.14	245.52	135.30	229.56
Finance cost	(600.95)	(559.22)	(589.27)	(1,760.96)	(1,820.39)	(2,566.88)
Unallocated expenses	(229.36)	(178.81)	(69.02)	(530.67)	(155.08)	(363.72)
Unallocated income	176.29	517.43	225.17	698.63	255.04	248.21
Exceptional item [refer note 6]	(30.07)	(61.09)	(30.07)	(61.09)	(61.09)	(61.09)
<b>Profit before tax</b>	<b>2,001.67</b>	<b>1,199.75</b>	<b>734.45</b>	<b>4,004.37</b>	<b>1,006.14</b>	<b>2,936.89</b>
* includes share in profit/(loss) of joint venture engaged in Hospitality business						
<b>3. Segment assets</b>						
Hospitality	79,065.86	73,342.94	63,636.64	79,065.86	63,636.64	73,317.65
Commercial leasing	19,983.97	20,107.98	21,722.01	19,983.97	21,722.01	20,439.79
Others	63.30	53.04	56.23	63.30	56.23	49.10
Inter-segment elimination	-	-	-	-	-	-
<b>Total segment assets</b>	<b>99,113.13</b>	<b>93,503.96</b>	<b>85,414.88</b>	<b>99,113.13</b>	<b>85,414.88</b>	<b>93,806.54</b>
Income tax asset (net)	42.14	246.84	112.75	42.14	112.75	246.58
Deferred tax assets (net)	11.06	15.90	55.92	11.06	55.92	13.51
Other unallocated assets	5,151.58	5,347.51	19,309.88	5,151.58	19,309.88	4,360.52
<b>Total assets</b>	<b>1,04,317.91</b>	<b>99,114.21</b>	<b>1,04,893.43</b>	<b>1,04,317.91</b>	<b>1,04,893.43</b>	<b>98,427.15</b>
<b>4. Segment liabilities</b>						
Hospitality	8,277.41	7,249.07	5,939.46	8,277.41	5,939.46	7,312.91
Commercial leasing	3,229.65	3,332.66	3,207.93	3,229.65	3,207.93	3,329.12
Others	1.54	1.20	0.23	1.54	0.23	0.01
Inter-segment elimination	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>11,508.60</b>	<b>10,582.93</b>	<b>9,147.62</b>	<b>11,508.60</b>	<b>9,147.62</b>	<b>10,542.04</b>
Borrowings	23,522.98	21,297.55	35,726.65	23,522.98	35,726.65	23,054.65
Deferred tax liabilities (net)	5,909.77	5,631.36	4,661.07	5,909.77	4,661.07	5,322.71
Liabilities for current tax	410.79	304.75	78.74	410.79	78.74	184.05
Other unallocated liabilities	262.53	178.02	1,183.40	262.53	1,183.40	165.64
<b>Total liabilities</b>	<b>41,614.67</b>	<b>37,994.61</b>	<b>50,797.48</b>	<b>41,614.67</b>	<b>50,797.48</b>	<b>39,369.09</b>



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

- 1 The Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2026 and were subjected to limited review by the Statutory Auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement requirements of Ind AS-34 notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 During the year ended March 31, 2025 the Group had undertaken the following acquisitions:

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

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

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

Since these acquisitions had taken place during the year ended March 31, 2025, the results for the nine months ended December 31, 2025 are not comparable with the figures for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025.



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**Notes to unaudited consolidated financial results for the quarter and nine months ended December 31, 2025**

4 (i) The Company has entered into a Share Purchase Agreement and Shareholders' Agreement dated October 1, 2025 (the "Agreements") with the shareholders of Soham Leisure Ventures Private Limited ("Soham") for acquisition of 76% equity stake in Soham for a consideration of INR 95 million with an enterprise value of INR 3,200 million. The acquisition was completed on October 15, 2025. Soham operates Hilton Goa Resort at Saipem Hills with 104 operational keys. Accordingly, Soham became subsidiary of the Group from the date of acquisition i.e. October 15, 2025. The difference between the total consideration for acquisition and net assets acquired has been allocated to Goodwill on provisional basis pending determination of fair values of acquired assets and liabilities. Accordingly, the financial results of the Group for the quarter and period ended December 31, 2025 include financial information of Soham from October 15, 2025 and hence, to that extent, not comparable with the previous quarters/periods/year presented.

(ii) Panchshil Corporate Park Private Limited ("PCPPL"), a subsidiary of the Company has entered into a Securities Purchase Agreement dated November 14, 2025 (the "Agreement") with the shareholder of Finest-VN Business Park Private Limited ("Finest-VN") for acquisition of 50% equity stake in Finest-VN for a consideration of INR 299.15 million. The acquisition was completed on December 01, 2025. Finest-VN has equity investment in Soboho Private Limited ("Soboho") which holds exclusive rights for expansion of "Soho House" in India. Soboho is also constructing a Soho House in Delhi and holds equity investment in Junobo Hotels Private Limited ("Junobo") which operates Soho House in Mumbai with 38 operational keys. Accordingly, Finest-VN became a joint venture of the Group from the date of acquisition i.e. December 01, 2025. Accordingly, the financial results of the Group for the quarter and period ended December 31, 2025 include share in profit of joint venture from December 01, 2025 and hence, to that extent, not comparable with the previous quarters/periods/year presented.

(iii) During the quarter ended September 30, 2025, the Company has acquired remaining equity stake of 1.31% in its subsidiary, UrbanEdge Hotels Private Limited, for a consideration of INR 18.15 million from its non-controlling shareholders.

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

The utilisation of the IPO proceeds is summarised below:

Particulars	(Rs. In million)		
	Amount to be utilised as per Prospectus	Utilisation upto December 31, 2025	Unutilised upto December 31, 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon	14,000.00	14,000.00	-
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries			
General corporate purposes	2,000.00	1,999.40	0.60
<b>Total</b>	<b>16,000.00</b>	<b>15,999.40</b>	<b>0.60</b>

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



**VENTIVE HOSPITALITY LIMITED**

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

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CIN: L45201PN2002PLC143638

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

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

## 6 Exceptional item includes:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Initial Public Offering (IPO) expenses (Refer note i)	-	-	61.09	-	61.09	61.09
Impact of new labour codes (Refer note ii)	30.07	-	-	30.07	-	-

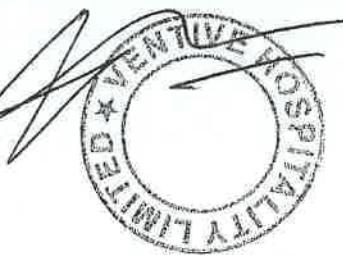
(i) It represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

(ii) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Group has recognised additional expenses of INR 30.07 million in the consolidated financial results for the quarter and period ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

7 The Company and some of its subsidiaries were depreciating Investment Property and Property, Plant and Equipment using written down value method up to March 31, 2025. With effect from April 1, 2025 the Company and these subsidiaries have changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. The group management has accounted for change in estimates prospectively in accordance with IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Accordingly, depreciation charge for the quarter ended December 31, 2025, quarter ended September 30, 2025 and nine months ended December 31, 2025 is lower by INR 207.34 million, INR 194.83 million and INR 596.30 million respectively.

8 The Board of Directors of the Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Vutive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

9 Other income for the quarter ended December 31, 2025 includes net realised and unrealised gain on foreign exchange fluctuations of INR 169.42 million (Quarter ended September 30, 2025: INR 475.61 million, Quarter ended December 31, 2024 : INR 210.29 million, nine months ended December 31, 2025: INR 645.03 million, Nine months ended December 31, 2024: INR 210.29 million, Year ended March 31, 2025: INR 201.62 million).

Place: Pune  
Date: February 02, 2026For and on behalf of the Board of Directors of  
Vutive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)Atul Chordia  
Chairman and Executive Director  
DIN: 00054998

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

**Review Report to  
The Board of Directors  
Ventive Hospitality Limited  
(Formerly known as ICC Realty (India) Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited) (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.

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# **S R B C & CO LLP**

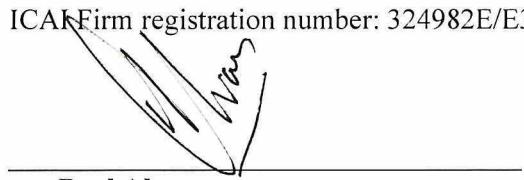
Chartered Accountants

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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 26105754BB5LUA4496

**Place:** Pune

**Date:** February 02, 2026





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

(Rs. in million unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited) [Refer Note 3]	December 31, 2024 (Unaudited) [Refer Note 3]	
<b>Income</b>						
Revenue from operations	1,733.21	1,474.25	1,555.77	4,635.11	3,993.37	5,614.72
Other income	257.50	284.92	214.37	783.95	415.56	674.56
<b>Total income (I)</b>	<b>1,990.71</b>	<b>1,759.17</b>	<b>1,770.14</b>	<b>5,419.06</b>	<b>4,408.93</b>	<b>6,289.28</b>
<b>Expenses</b>						
Cost of food, beverages and other operating supplies	118.11	90.35	106.42	299.10	255.87	340.69
Employee benefits expense	189.20	177.43	150.46	540.82	386.61	552.63
Finance costs	188.64	177.19	369.91	554.89	780.19	997.30
Depreciation and amortisation expense (refer note 8)	77.23	76.46	126.98	229.19	359.75	496.89
Other expenses	591.08	476.04	461.24	1,528.48	1,165.62	1,755.37
<b>Total expenses (II)</b>	<b>1,164.26</b>	<b>997.47</b>	<b>1,215.01</b>	<b>3,152.48</b>	<b>2,948.04</b>	<b>4,142.88</b>
<b>Profit before exceptional item and tax (III = I - II)</b>	<b>826.45</b>	<b>761.70</b>	<b>555.13</b>	<b>3,266.58</b>	<b>1,460.89</b>	<b>2,146.40</b>
<b>Exceptional item (VI) (refer note 7)</b>	<b>19.98</b>		<b>61.09</b>	<b>19.98</b>	<b>61.09</b>	<b>61.09</b>
<b>Profit before tax (V = III - VI)</b>	<b>806.47</b>	<b>761.70</b>	<b>494.04</b>	<b>2,246.60</b>	<b>1,399.80</b>	<b>2,085.31</b>
<b>Tax expenses:</b>						
Current tax	136.24	145.82	170.58	406.16	476.58	499.87
Tax in respect of earlier years	25.34	—	—	25.34	11.61	11.61
Deferred tax	90.32	56.12	29.59	220.05	146.24	236.78
<b>Total tax expenses (VI)</b>	<b>251.90</b>	<b>201.94</b>	<b>200.17</b>	<b>651.55</b>	<b>634.43</b>	<b>748.26</b>
<b>Profit for the period/year (VII = V - VI)</b>	<b>554.57</b>	<b>559.76</b>	<b>293.87</b>	<b>1,595.05</b>	<b>765.37</b>	<b>1,337.05</b>
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	—	—	—	—	—	—
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Re-measurement gains on defined benefit plans (net of tax)	0.34	0.81	0.42	1.95	2.61	3.51
<b>Other comprehensive income for the period/year, net of tax (VIII)</b>	<b>0.34</b>	<b>0.81</b>	<b>0.42</b>	<b>1.95</b>	<b>2.61</b>	<b>3.51</b>
<b>Total comprehensive income for the period/year, net of tax (VII + VIII)</b>	<b>554.91</b>	<b>560.57</b>	<b>294.29</b>	<b>1,597.00</b>	<b>767.98</b>	<b>1,340.56</b>
Earnings per equity share of Re. 1 each						
Basic and diluted (in Rs) *	2.37	2.40	1.40	6.83	4.86	7.60
* Not annualised for interim periods						





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

- 1 The Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2026 and were subjected to limited review by the Statutory Auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement requirements of Ind AS-34 notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 During the year ended March 31, 2025, the Company on August 12, 2024 acquired the hotel business from Panchshil Infrastructure Holdings Private Limited which has with effect from that date become a part of the Company. The hotel business acquired consists of Marriott Suites in Mundhwa, Pune and Oakwood Residences in Naylor Road, Pune. On account of the aforementioned acquisition, the results for the nine months ended December 31, 2025 are not comparable with the figures for the nine months ended December 31, 2024.
- 4 (i) The Company has entered into a Share Purchase Agreement and Shareholders' Agreement dated October 1, 2025 (the "Agreements") with the shareholders of Soham Leisure Ventures Private Limited ("Soham") for acquisition of 75% equity stake in Soham for a consideration of INR 95 million with an enterprise value of INR 3,200 million. The acquisition was completed on October 15, 2025. Soham operates Hilton Goa Resort at Saipem Hills with 104 operational keys. Accordingly, Soham became subsidiary of the Company from the date of acquisition i.e. October 15, 2025.
- (ii) Panchshil Corporate Park Private Limited ("PCPPL"), a subsidiary of the Company has entered into a Securities Purchase Agreement dated November 14, 2025 (the "Agreement") with the shareholder of Finest-VN Business Park Private Limited ("Finest-VN") for acquisition of 50% equity stake in Finest-VN for a consideration of INR 299.15 million. The acquisition was completed on December 01, 2025. Finest VN has equity investment in Soboho Private Limited ("Soboho") which holds exclusive rights for expansion of "Soho House" in India. Soboho is also constructing a Soho House in Delhi and holds equity investment in Junobo Hotels Private Limited ("Junobo") which operates Soho House in Mumbai with 38 operational keys.
- (iii) During the quarter ended September 30, 2025, the Company has acquired remaining equity stake of 1.31% in its subsidiary, UrbanEdge Hotels Private Limited, for a consideration of INR 18.15 million from its non-controlling shareholders.

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

The utilisation of the IPO proceeds is summarised below:

Particulars	(Rs. in million)		
	Amount to be utilised as per Prospectus	Utilisation upto December 31, 2025	Unutilised upto December 31, 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon	14,000.00	14,000.00	
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries			
General corporate purposes	2,000.00	1,999.40	0.60
<b>Total</b>	<b>16,000.00</b>	<b>15,999.40</b>	<b>0.60</b>

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

- 6 Since the segment information as per Ind AS 108 — Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.

- 7 Exceptional item includes:

Particulars	(Rs. in million unless otherwise stated)					
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Initial Public Offering (IPO) expenses (Refer note i)				61.09		61.09
Impact of new labour codes (Refer note ii)	19.98				19.98	61.09

(i) It represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

(ii) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Company has recognised additional expenses of INR 19.98 million in the Standalone financial results for the quarter and period ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.





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**Notes to unaudited standalone financial results for the quarter and nine months ended December 31, 2025**

8 The Company was depreciating Investment Property and Property, Plant and Equipment using written down value method up to March 31, 2025. With effect from April 1, 2025, the Company has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. The management has accounted for change in estimates prospectively in accordance with IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Accordingly, depreciation charge for the quarter ended December 31, 2025 and September 30, 2025 and nine months ended December 31, 2025 is lower by INR 51.71 million, INR 51.05 million and INR 153.72 million respectively.

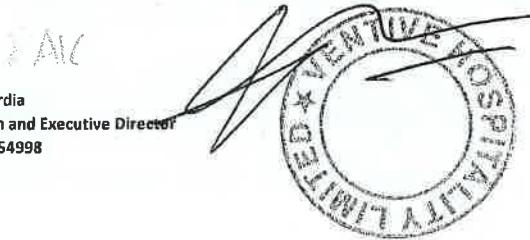
9 The Board of Directors of the Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Vutive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

Place: Pune

Date: February 02, 2026

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

Atul Chordia  
Chairman and Executive Director  
DIN: 00054998



## Annexure B

### Press release

## Ventive Hospitality's Revenue and Profit Soar in Q3

- Hospitality Revenue Growth of 35%; EBITDA Growth of 54%
- EBITDA Margin Leadership: 48% consolidated margin; 41% in India Hospitality; 39% in International Hospitality

**Pune, February 2, 2026:** Ventive Hospitality Ltd (BSE: 544321, NSE: VENTIVE) announced its consolidated financial results for Q3 FY 2026, ending December 31, 2025.

In Q3 FY 26, the company reported consolidated revenue of ₹722 crore<sup>1</sup>, a growth of 27% year on year (yoY). Consolidated EBITDA<sup>2</sup> was at ₹348 crore, a growth of 25% YoY. Consolidated EBITDA margin was at 48%. Profit After Tax was ₹141 crore, its fifth consecutive quarter of positive PAT.

Ventive's hospitality business generated revenue of ₹565 crore, a growth of 35% YoY. The hospitality business' EBITDA was at ₹226 crore, up 54% YoY. The hospitality business' EBITDA margin was 40%, an expansion of 5 percentage points YoY.

Within the hospitality business, revenue from the company's Indian hotels grew 22%, while its EBITDA grew 35% YoY. Revenue from Ventive's International hospitality business grew by 46% while EBITDA grew by 73%. EBITDA margins were at 41% and 39% in the India and International businesses respectively.

Revenue from the company's annuity portfolio, comprising prime commercial real estate and retail properties in Pune, was ₹128 crore and EBITDA was ₹116 crore.

### Q3 Operational Performance

The company's Indian hotels reported Average Daily Rate (ADR) growth of 17% and stable occupancy of 62%. RevPAR growth in the India hospitality business was 15% YoY.

Ventive's international hospitality business reported occupancy of 71%. On a same-store basis, it was 65%, a robust 4 percentage points expansion YoY.

The company's differentiated F&B offerings continued to contribute strongly to revenue growth as evident from the performance of the Total Revenue per available Room (TRevPAR). Its Indian hotels

<sup>1</sup> Includes Rs 16.9 crore of exchange gains from mark-to-market of dollar-denominated assets.

<sup>2</sup> Earnings Before Interest, Tax, Depreciation and Amortization



# VENTIVE

HOSPITALITY

reported a same-store TRevPAR of ₹15,985, up 14% yoy, while its Maldives resorts reported a same-store TRevPAR of ₹81,936, 17% higher compared to the same period last year.

**Ranjit Batra, Chief Executive Officer, said:** "We completed one full year as a listed company, emerging as one of the strongest performers in our sector, reporting one of the highest revenue and profit growths, while expanding our portfolio in strategic assets and locations. This was made possible by our highly motivated teams staying focused on delivering memorable guest experiences, and on operational excellence.

*With this strong Q3 and nine-month performance, we are heading for a robust finish in FY 2026, and entering the new year with good growth momentum."*

###

## Forward-Looking Statements

Certain statements in this press release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to macroeconomic factors, geopolitical events affecting tourism, regulatory environment, our ability to manage growth, competition within the industry, various factors which may affect our profitability, such as, our ability to attract and retain highly skilled professionals, reduced demand for office space, our ability to successfully complete and integrate potential acquisitions, political instability, legal restrictions on raising capital, cyclical and operating risks associated with the hospitality sector. VHL may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

## About Ventive Hospitality Ltd

Ventive Hospitality Ltd is an owner, developer and asset manager of luxury and upper upscale hotels in India and the Maldives, with 13 operational hospitality assets across the business and leisure segments, representing 2,178 keys. The hotels are operated by global brands like Marriott, Hilton, Minor and Atmosphere. In addition, the company also owns a portfolio of complementary annuity assets spanning 3.4 million square feet in total area. The company posted consolidated revenue of Rs 2,159 crore in fiscal year 2025 ended March 31, 2025. It had a successful IPO in December 2024 and is listed on the BSE and NSE in India.

For further details, contact: [Investor.relations@ventivehospitality.com](mailto:Investor.relations@ventivehospitality.com) | +91 20 6906 1900

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## VENTIVE HOSPITALITY LIMITED

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