

SAMHI Hotels Ltd.

CIN:
U55101DL2010PLC211816
Regd. Office: Caspia Hotels
Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring
Road, Outer Ring Rd., Haider
Pur, Shalimar Bagh, Delhi-
110088.

November 08, 2023

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Maharashtra, India
Scrip Code: 543984

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Scrip Code: SAMHI

Sub: Outcome of Board Meeting held on 8th November, 2023

Dear Sir / Madam,

This is to inform you that the Board of Directors of SAMHI Hotels Limited (“the Company”) at its meeting held today, i.e. Wednesday, 8th November, 2023, (which commenced at 07:00 p.m. and concluded at 07:55 p.m.) has, inter-alia, transacted the following business:

1. Approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) ('UFRs') of the Company for the quarter ended and half year ended on 30th September, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); (*enclosed herewith*)
2. Taken on record the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

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

You are hereby requested to take the above information on record.

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

Correspondence:
SAMHI Hotels Ltd.
14th Floor, Building 10C,
Cyber City, Phase II,
Gurgaon 122002, Haryana,
INDIA
Tel: +91 124 4910100
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Sanjay Jain
Senior Director- Corporate Affairs,
Company Secretary and Compliance Officer

Limited Review Report on unaudited standalone financial results of SAMHI Hotels Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of SAMHI Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2022 and the corresponding period from 01 April 2022 to 30 September 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.

2. This Statement, which is the responsibility of the Company's management and approved by its 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, 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"). Our responsibility is to issue a report 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 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.
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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

fn

B S R & Co. LLP

Limited Review Report (Continued)
SAMHI Hotels Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rahul Nayar

Partner

Membership No.: 508605

UDIN:23508605BGZYJM2573

Gurugram

08 November 2023

SAMHI Hotels Limited

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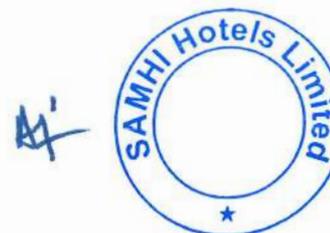
Website : www.samhi.co.in

Telephone : +91 (124) 4910100

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(INR in million, except per equity share data)

| S. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|--------|--|----------------------------------|-----------------------------|--|----------------------------------|--|----------------------------|
| | | 30 September 2023 (Unaudited) | 30 June 2023 (Unaudited) | 30 September 2022 (Unaudited) Refer note 6 | 30 September 2023 (Unaudited) | 30 September 2022 (Unaudited) Refer note 6 | 31 March 2023 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 371.51 | 338.80 | 204.11 | 710.31 | 420.03 | 1,026.31 |
| | Other income | 56.04 | 39.80 | 52.49 | 95.84 | 97.30 | 192.85 |
| | Total income | 427.55 | 378.60 | 256.60 | 806.15 | 517.33 | 1,219.16 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 14.18 | 15.55 | 16.45 | 29.73 | 31.83 | 57.46 |
| | Employee benefits expense | 135.85 | 141.28 | 73.23 | 277.13 | 156.23 | 318.02 |
| | Share based payments (Refer note 5) | 114.88 | 114.88 | - | 229.76 | - | 26.06 |
| | Other expenses | 115.97 | 107.25 | 89.09 | 223.22 | 183.12 | 380.54 |
| | | 380.88 | 378.96 | 178.77 | 759.84 | 371.18 | 782.08 |
| 3 | Earnings/ (loss) before finance costs, depreciation and amortisation, exceptional items and tax (1-2) | 46.67 | (0.36) | 77.83 | 46.31 | 146.15 | 437.08 |
| 4 | Finance costs (Refer note 9) | 507.87 | 463.55 | 302.19 | 971.42 | 616.89 | 972.11 |
| 5 | Depreciation and amortisation expense | 22.82 | 22.57 | 23.26 | 45.39 | 49.58 | 96.59 |
| | | 530.69 | 486.12 | 325.45 | 1,016.81 | 666.47 | 1,068.70 |
| 6 | Loss before exceptional items and tax (3-4-5) | (484.02) | (486.48) | (247.62) | (970.50) | (520.32) | (631.62) |
| 7 | Exceptional items - loss (Refer note 12) | - | - | - | - | - | 22.41 |
| 8 | Loss before tax (6-7) | (484.02) | (486.48) | (247.62) | (970.50) | (520.32) | (654.03) |
| 9 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - |
| | | - | - | - | - | - | - |
| 10 | Loss for the period/year (8-9) | (484.02) | (486.48) | (247.62) | (970.50) | (520.32) | (654.03) |
| 11 | Other comprehensive income | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| | - Re-measurement gain/ (loss) on defined benefit obligations | 1.59 | (0.58) | 1.98 | 1.01 | 2.00 | (2.33) |
| | - Income tax relating to items mentioned above | - | - | - | - | - | - |
| | Other comprehensive income/(loss), net of tax | 1.59 | (0.58) | 1.98 | 1.01 | 2.00 | (2.33) |
| 12 | Total comprehensive loss for the period/year (10+11) | (482.43) | (487.06) | (245.64) | (969.49) | (518.32) | (656.36) |
| 13 | Paid up equity share capital (face value of INR 1 each, fully paid) | 218.04 | 85.33 | 76.27 | 218.04 | 76.27 | 85.33 |
| 14 | Other equity as shown in the audited balance sheet | | | | | | 8,082.17 |
| 15 | Earnings/ (loss) per equity share (Face value of INR 1 each): (not annualised for quarter and six months period) | | | | | | |
| | Basic (INR) | (4.11) | (5.70) | (3.25) | (9.54) | (6.82) | (8.49) |
| | Diluted (INR) | (4.11) | (5.70) | (3.25) | (9.54) | (6.82) | (8.49) |
| | See accompanying notes to the unaudited standalone financial results | | | | | | |



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(INR in million)

| Particulars | As at | |
|--|-------------------|------------------|
| | 30 September 2023 | 31 March 2023 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,886.55 | 1,914.18 |
| Right-of-use assets | 360.27 | 369.01 |
| Other intangible assets | 4.54 | 5.55 |
| Financial assets | | |
| Investment in subsidiaries | 23,152.44 | 13,212.65 |
| Loans | 1,531.00 | 1,379.38 |
| Other financial assets | 159.61 | 116.77 |
| Income tax assets (net) | 56.47 | 10.39 |
| Other non-current assets | 3.98 | 3.33 |
| Total non-current assets (A) | 27,154.86 | 17,011.26 |
| Current assets | | |
| Inventories | 3.09 | 4.47 |
| Financial assets | | |
| Trade receivables | 381.43 | 295.89 |
| Cash and cash equivalents | 5,881.27 | 603.97 |
| Bank balances other than cash and cash equivalents above | 149.45 | 10.32 |
| Loans | 52.13 | 0.26 |
| Other financial assets | 43.31 | 28.38 |
| Other current assets | 75.22 | 186.67 |
| Total current assets (B) | 6,585.90 | 1,129.96 |
| TOTAL ASSETS (A+B) | 33,740.76 | 18,141.22 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 218.04 | 85.33 |
| Other equity | 27,551.72 | 8,082.17 |
| Total equity (C) | 27,769.76 | 8,167.50 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,304.60 | 5,147.71 |
| Lease liabilities | 37.19 | 45.23 |
| Provisions | 40.20 | 36.34 |
| Total non-current liabilities (D) | 4,381.99 | 5,229.28 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 548.59 | 4,110.14 |
| Lease liabilities | 15.64 | 16.40 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 10.46 | 13.82 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 758.51 | 418.36 |
| Other financial liabilities | 56.72 | 48.88 |
| Other current liabilities | 188.94 | 121.31 |
| Provisions | 10.15 | 15.53 |
| Total current liabilities (E) | 1,589.01 | 4,744.44 |
| Total liabilities (D+ E) | 5,971.00 | 9,973.72 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | 33,740.76 | 18,141.22 |



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

(INR in million)

| Particulars | For the six months ended | |
|--|--------------------------|-----------------------------|
| | 30 September 2023 | 30 September 2022 |
| | (Unaudited) | (Unaudited) Refer note 6 |
| A. Cash flows from operating activities | | |
| Loss before tax | (970.50) | (520.32) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 45.39 | 49.58 |
| Finance costs | 971.42 | 616.89 |
| Interest income | (92.97) | (97.30) |
| Loss allowance for trade receivables | - | 0.17 |
| Loss on foreign exchange fluctuation (net) | 1.61 | 8.61 |
| Provision no longer required written back | (0.90) | - |
| Unwinding of discount on security deposit | (0.23) | (0.22) |
| Share based payments | 229.76 | - |
| Operating cash flows before movement in assets and liabilities | 183.58 | 57.41 |
| Decrease/(increase) in inventories | 1.38 | (1.15) |
| (Increase) in trade receivables | (84.64) | (94.59) |
| (Increase) in other financial assets | (8.02) | (9.51) |
| Decrease/(increase) in other assets | 110.80 | (27.58) |
| Increase in trade payables | 335.23 | 49.94 |
| Increase/(decrease) in other liabilities | 67.63 | (30.45) |
| (Decrease)/increase in provisions | (0.51) | 11.47 |
| Increase/(decrease) in other financial liabilities | 20.71 | (10.42) |
| Cash generated from / (used in) operations | 626.16 | (54.88) |
| Income taxes paid (net) | (46.08) | (4.34) |
| Net cash generated from / (used in) operating activities (A) | 580.08 | (59.22) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (8.38) | (0.81) |
| Loan provided to subsidiaries (including interest free loan) | (1,477.01) | (511.32) |
| Repayment of loan by subsidiary | 264.79 | - |
| Acquisition cost on business combination | (15.01) | - |
| Bank deposits matured | 12,100.22 | 1,511.16 |
| Bank deposits made | (12,287.76) | (1,510.68) |
| Interest received | 82.58 | 2.24 |
| Net cash used in investing activities (B) | (1,340.57) | (509.41) |
| C. Cash flows from financing activities | | |
| Proceeds from long term borrowings | 44.13 | 951.72 |
| Repayment of long term borrowings | (2,146.22) | (115.98) |
| Proceeds from issue of equity share capital (net of expenses) (Refer note 7) | 11,435.21 | - |
| Lease payments | (8.80) | (7.98) |
| Interest on lease liabilities | (0.26) | (1.09) |
| Finance costs paid | (3,286.27) | (233.57) |
| Repayment of current borrowings - net | - | (244.03) |
| Net cash generated from financing activities (C) | 6,037.79 | 349.07 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 5,277.30 | (219.56) |
| Cash and cash equivalents at the beginning of the period | 603.97 | 488.37 |
| Cash and cash equivalents at the end of the period | 5,881.27 | 268.81 |
| i. Components of Cash and cash equivalents | | |
| Cash on hand | 0.49 | 0.29 |
| Balances with banks * | | |
| - on current accounts | 5,798.65 | 258.45 |
| - on deposit accounts (with original maturity of 3 months or less) | 82.13 | 10.07 |
| | 5,881.27 | 268.81 |

* Includes unutilised balance of Net IPO proceeds which will be utilised as per Company's Prospectus dated 18 September 2023. (Refer note 7)

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'.



SAMHI Hotels Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2023:

- 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 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 08 November 2023. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- The results for the quarter and six months ended 30 September 2023 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).
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, 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". Accordingly, the disclosures as per the Listing Regulations are not applicable to the Company.
- 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.
- The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the figures for the corresponding quarter and six months ended 30 September 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review of the statutory auditors of the Company since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.
- During the quarter ended 30 September 2023, the Company has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

The Company has estimated INR 671.22 million as IPO related expenses and allocated such expenses between the Company INR 585.90 million and selling shareholders INR 85.32 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses, INR 564.80 million has been adjusted to securities premium.

The Company has received an amount of INR 11,414.10 million (net of IPO expenses of INR 585.90 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR in million)

| S. No. | Objects of the issue as per prospectus | Net IPO proceeds to be utilised as per Prospectus (A) | Utilisation of Net IPO proceeds up to 30 September 2023 (B) | Interest income from fixed deposit (C) | Unutilised Net IPO proceeds as on 30 September 2023 (A-B+C) |
|--------|--|---|---|--|---|
| 1 | Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon) | 9,000.00 | 5,754.21 | - | 3,245.79 |
| 2 | General corporate purposes | 2,414.10 | 481.68 | 11.29 | 1,943.71 |
| | Net proceeds | 11,414.10 | 6,235.89 | 11.29 | 5,189.50 |

Out of the Net IPO proceeds which were unutilised as at 30 September 2023, INR 5,107.37 million are in Monitoring Account and INR 82.13 million is temporarily invested in fixed deposit. Utilisation of Net IPO proceeds up to 30 September 2023 includes INR 2.12 million available in current account of subsidiary.

- During the quarter ended 30 September 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- During the quarter ended 30 September 2023, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and six months ended 30 September 2023 is INR 402.66 million and INR 806.89 million respectively (Quarter ended 30 June 2023: INR 404.23 million, Quarter ended 30 September 2022: INR 122.75 million, Six months ended 30 September 2022: INR 244.15 million, Year ended 31 March 2023: INR 468.19 million).
- The Board of Directors of the Company at their meeting held on 27 March 2023 approved a Share Subscription and Purchase agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the quarter ended 30 September 2023, Company has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value INR 1 each at a premium of INR 237.15 to the Sellers.

- The Company has incurred a net loss of INR 484.02 million and INR 970.50 million during the quarter and six months per ended 30 September 2023. For the year ended 31 March 2023, the Company was in non-compliance with certain financial covenants prescribed under the loan agreements for which it had sought and received waiver letters. The Company's financial position has substantially improved post receipt of IPO proceeds and it has projected positive future cash flows. Based on the past experience and improved financial position of the Company, the management is confident of complying with the financial covenants as at 31 March 2024 and in subsequent years or obtaining waiver letters from lenders, if required. In view of the above, the Management and Board of Directors of the Company have prepared these unaudited standalone financial results on a going concern basis.



A



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Email : info@samhi.co.in**SAMHI**
— SMART HOTEL INVESTMENTS —

Website : www.samhi.co.in

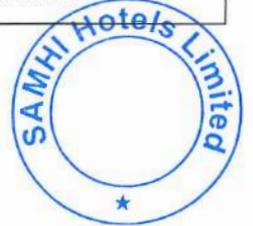
Telephone : +91 (124) 4910100

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**12 Exceptional items includes:**

(INR in million)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | 30 September 2023 (Unaudited) | 30 June 2023 (Unaudited) | 30 September 2022 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2022 (Unaudited) | 31 March 2023 (Audited) |
| Initial Public Offering (IPO) related costs | - | - | - | - | - | 22.41 |
| Total | - | - | - | - | - | 22.41 |

- 13 The Company has as a part of its management decision acquired "CASPIA Delhi, Shalimar bagh" hotel from its subsidiary "Argon Hotels Private Limited" on 28 March 2023 for a purchase consideration of INR 750.00 million. As the transaction is a business combination under common control, the acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and results for the quarter and six months ended 30 September 2022 and year ended 31 March 2023 include the income and expenses of "CASPIA Delhi, Shalimar bagh" hotel.

For and on behalf of Board of Directors of
SAMHI Hotels Limited**Ashish Jakhanwala**
Chairman, Managing Director and CEO
DIN: 03304345Place: Gurugram
Date: 08 November 2023

Limited Review Report on unaudited consolidated financial results of SAMHI Hotels Limited for the quarter ended 30 Septmeber 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of SAMHI Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 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 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 | Relationship |
|-------|--|--------------|
| 1. | SAMHI Hotels Limited | Parent |
| 2. | Argon Hotels Private Limited | Subsidiary |
| 3. | SAMHI JV Business Hotels Private Limited | Subsidiary |

for

Limited Review Report (Continued)

SAMHI Hotels Limited

| S.No. | Name of the entity | Relationship |
|-------|---|------------------------------------|
| 4. | Barque Hotels Private Limited | Subsidiary |
| 5. | SAMHI Hotels (Ahmedabad) Private Limited | Subsidiary |
| 6. | Ascent Hotels Private Limited | Subsidiary |
| 7. | SAMHI Hotels (Gurgaon) Private Limited | Subsidiary |
| 8. | CASPIA Hotels Private Limited | Subsidiary |
| 9. | Paulmech Hospitality Private Limited | Subsidiary |
| 10. | Duet India Hotels (Jaipur) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 11. | Duet India Hotels (Pune) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 12. | Duet India Hotels (Ahmedabad) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 13. | Duet India Hotels (Hyderabad) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 14. | Duet India Hotels (Chennai) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 15. | Duet India Hotels (Bangalore) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 16. | Duet India Hotels (Chennai OMR) Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 17. | ACIC Advisory Private Limited | Subsidiary (w.e.f. 10 August 2023) |
| 18. | Duet India Hotels (Navi Mumbai) Private Limited | Subsidiary (w.e.f. 10 August 2023) |

Limited Review Report (Continued)

SAMHI Hotels Limited

5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of six subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of INR 1,919.24 million as at 30 September 2023 and total revenues (before consolidation adjustments) of INR 101.04 million and INR 101.04 million, total net loss after tax (before consolidation adjustments) of INR 26.74 million and INR 34.85 million and total comprehensive loss (before consolidation adjustments) of INR 25.89 million and INR 34.00 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of INR 4.73 million for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahul Nayar,

Rahul Nayar

Partner

Gurugram

08 November 2023

Membership No.: 508605

UDIN:23508605BGZYJN1243

SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088

Email : info@samhi.co.in



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(INR in million, except per equity share data)

| S. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|--------|--|-------------------|-----------------|-----------------------------|-------------------|-------------------|-------------------|
| | | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 | 31 March 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) Refer note 7 | (Unaudited) | (Audited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 2,199.56 | 1,904.40 | 1,744.61 | 4,103.96 | 3,430.60 | 7,385.70 |
| | Other income | 32.78 | 19.23 | 39.51 | 52.01 | 109.45 | 228.50 |
| | Total income | 2,232.34 | 1,923.63 | 1,784.12 | 4,155.97 | 3,540.05 | 7,614.20 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 165.95 | 152.47 | 145.23 | 318.42 | 282.26 | 579.65 |
| | Employee benefits expense | 445.14 | 384.37 | 306.39 | 829.51 | 592.08 | 1,203.73 |
| | Share based payments (Refer note 6) | 114.88 | 114.88 | - | 229.76 | - | 26.06 |
| | Other expenses | 965.83 | 799.28 | 762.86 | 1,765.11 | 1,499.46 | 3,198.81 |
| | | 1,691.80 | 1,451.00 | 1,214.48 | 3,142.80 | 2,373.80 | 5,008.25 |
| 3 | Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2) | 540.54 | 472.63 | 569.64 | 1,013.17 | 1,166.25 | 2,605.95 |
| 4 | Finance costs (Refer note 10) | 1,146.10 | 1,077.39 | 1,278.71 | 2,223.49 | 2,644.18 | 5,220.60 |
| 5 | Depreciation and amortisation expense | 278.85 | 230.05 | 241.10 | 508.90 | 480.96 | 962.77 |
| | | 1,424.95 | 1,307.44 | 1,519.81 | 2,732.39 | 3,125.14 | 6,183.37 |
| 6 | Loss before exceptional items and tax (3-4-5) | (884.41) | (834.81) | (950.17) | (1,719.22) | (1,958.89) | (3,577.42) |
| 7 | Exceptional items (net) - (gain) (Refer note 13) | - | - | (112.99) | - | (112.99) | (191.84) |
| 8 | Loss before tax (6-7) | (884.41) | (834.81) | (837.18) | (1,719.22) | (1,845.90) | (3,385.58) |
| 9 | Tax expense | | | | | | |
| | Current tax | 0.10 | 0.09 | 0.07 | 0.19 | 0.14 | 0.28 |
| | Deferred tax | (4.51) | - | - | (4.51) | - | - |
| | | (4.41) | 0.09 | 0.07 | (4.32) | 0.14 | 0.28 |
| 10 | Loss for the period/year (8-9) | (880.00) | (834.90) | (837.25) | (1,714.90) | (1,846.04) | (3,385.86) |
| 11 | Other comprehensive income | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| | - Re-measurement gain/ (loss) on defined benefit obligations | 2.26 | (0.93) | 2.24 | 1.33 | 1.89 | (3.71) |
| | - Income tax relating to items mentioned above | - | - | - | - | - | - |
| | Other comprehensive income/ (loss), net of tax | 2.26 | (0.93) | 2.24 | 1.33 | 1.89 | (3.71) |
| 12 | Total comprehensive loss for the period/year (10+11) | (877.74) | (835.83) | (835.01) | (1,713.57) | (1,844.15) | (3,389.57) |
| 13 | Loss attributable to: | | | | | | |
| | Owners of the Company | (880.00) | (834.90) | (837.25) | (1,714.90) | (1,846.04) | (3,385.86) |
| | Non-controlling interest | - | - | - | - | - | - |
| | Loss for the period/year | (880.00) | (834.90) | (837.25) | (1,714.90) | (1,846.04) | (3,385.86) |
| 14 | Other comprehensive income/ (loss) attributable to: | | | | | | |
| | Owners of the Company | 2.26 | (0.93) | 2.24 | 1.33 | 1.89 | (3.71) |
| | Non-controlling interest | - | - | - | - | - | - |
| | Other comprehensive income/ (loss) for the period/year | 2.26 | (0.93) | 2.24 | 1.33 | 1.89 | (3.71) |
| 15 | Total comprehensive loss attributable to: | | | | | | |
| | Owners of the Company | (877.74) | (835.83) | (835.01) | (1,713.57) | (1,844.15) | (3,389.57) |
| | Non-controlling interest | - | - | - | - | - | - |
| | Total comprehensive loss for the period/year (13+14) | (877.74) | (835.83) | (835.01) | (1,713.57) | (1,844.15) | (3,389.57) |
| 16 | Paid up equity share capital (face value of INR 1 each, fully paid) | 218.04 | 85.33 | 76.27 | 218.04 | 76.27 | 85.33 |
| 17 | Other equity as shown in the audited balance sheet | | | | | | (8,161.79) |
| 18 | Earnings/ (loss) per equity share (Face value of INR 1 each): | | | | | | |
| | (not annualised for quarter and six months period) | | | | | | |
| | Basic (INR) | (7.46) | (9.78) | (10.98) | (16.86) | (24.20) | (43.93) |
| | Diluted (INR) | (7.46) | (9.78) | (10.98) | (16.86) | (24.20) | (43.93) |

See accompanying notes to the unaudited consolidated financial results



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Email : info@samhi.co.in

SAMHI
— SMART HOTEL INVESTMENTS —

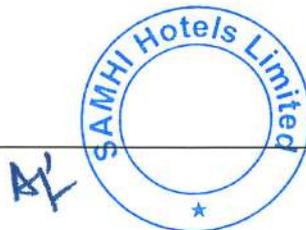
Telephone : +91 (124) 4910100

Website : www.samhi.co.in

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(INR in million)

| Particulars | As at | |
|--|-------------------|-------------------|
| | 30 September 2023 | 31 March 2023 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 23,360.99 | 17,974.16 |
| Capital work-in-progress | 208.09 | 202.13 |
| Right-of-use assets | 2,645.52 | 937.56 |
| Investment property | 144.54 | 146.09 |
| Goodwill | 4,533.73 | 66.96 |
| Other intangible assets | 28.61 | 31.48 |
| Financial assets | | |
| Loans | 23.05 | 66.01 |
| Other financial assets | 1,125.36 | 500.13 |
| Income tax assets (net) | 290.58 | 145.81 |
| Other non-current assets | 91.69 | 87.40 |
| Total non-current assets (A) | 32,452.16 | 20,157.73 |
| Current assets | | |
| Inventories | 45.59 | 32.79 |
| Financial assets | | |
| Trade receivables | 708.03 | 512.68 |
| Cash and cash equivalents | 6,269.78 | 1,185.49 |
| Bank balances other than cash and cash equivalents above | 343.56 | 128.78 |
| Loans | 52.13 | 0.26 |
| Other financial assets | 79.00 | 109.96 |
| Other current assets | 493.79 | 432.34 |
| | 7,991.88 | 2,402.30 |
| Assets held for sale | 70.00 | 70.00 |
| Total current assets (B) | 8,061.88 | 2,472.30 |
| TOTAL ASSETS (A+B) | 40,514.04 | 22,630.03 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 218.04 | 85.33 |
| Other equity | 10,563.78 | (8,161.79) |
| Total equity (C) | 10,781.82 | (8,076.46) |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 20,005.84 | 20,552.81 |
| Lease liabilities | 427.37 | 448.10 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | - | 13.64 |
| Other financial liabilities | 43.17 | 40.99 |
| Provisions | 87.38 | 52.54 |
| Deferred tax liabilities (net) | 478.50 | - |
| Other non-current liabilities | 288.60 | 261.52 |
| Total non-current liabilities (D) | 21,330.86 | 21,369.60 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5,351.50 | 6,346.95 |
| Lease liabilities | 95.72 | 92.47 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 76.18 | 73.74 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,983.40 | 1,326.09 |
| Other financial liabilities | 223.46 | 1,107.26 |
| Other current liabilities | 562.44 | 359.55 |
| Provisions | 108.66 | 30.83 |
| Total current liabilities (E) | 8,401.36 | 9,336.89 |
| Total liabilities (D+ E) | 29,732.22 | 30,706.49 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | 40,514.04 | 22,630.03 |



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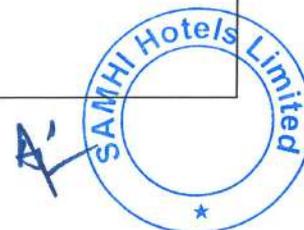
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

(INR in million)

| Particulars | For the six months ended | |
|--|--------------------------|-------------------|
| | 30 September 2023 | 30 September 2022 |
| | (Unaudited) | (Audited) |
| A. Cash flows from operating activities | | |
| Loss before tax | (1,719.22) | (1,845.90) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 508.90 | 480.96 |
| Unrealised loss on foreign exchange fluctuation (net) | 5.17 | 52.15 |
| Finance costs | 2,223.49 | 2,644.18 |
| Interest income | (35.85) | (24.86) |
| Loss allowance for trade receivables | 12.85 | 1.19 |
| COVID 19 related rent concessions | - | (2.99) |
| Share based payments | 229.76 | - |
| Net gain on fair valuation of equity component of convertible PIK obligation | - | (15.60) |
| Gain on modification of financial liabilities | - | (40.99) |
| Gain on assets held for sale | - | (25.52) |
| Unwinding of discount on security deposits | (4.27) | (3.66) |
| Amortisation of income received in advance | (4.22) | (4.23) |
| Reversal of provision for impairment in value of property, plant and equipment and other intangible assets | - | (87.47) |
| Provisions/liabilities no longer required written back | (1.38) | (12.26) |
| Operating cash flows before movement in assets and liabilities | 1,215.23 | 1,115.00 |
| (Increase) in trade receivables | (50.02) | (348.81) |
| Decrease/(increase) in inventories | 3.13 | (0.69) |
| Decrease/(increase) in loans | 5.31 | (2.09) |
| (Increase)/ decrease in other financial assets | (20.91) | 15.86 |
| Decrease in other assets | 58.74 | 2.22 |
| Increase in provisions | 10.06 | 15.64 |
| Increase in other financial liabilities | 8.12 | 22.04 |
| Increase in other liabilities | 104.12 | 54.07 |
| Increase in liability classified as held for sale | - | 5.00 |
| Increase in trade payables | 339.41 | 107.55 |
| Cash generated from operations | 1,673.19 | 985.79 |
| Income taxes paid (net) | (102.21) | (25.36) |
| Net cash generated from operating activities (A) | 1,570.98 | 960.43 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, capital work in progress and other intangible assets | (58.08) | (19.50) |
| Acquisition cost on business combination | (15.01) | - |
| Bank deposits matured | 12,803.03 | 3,935.10 |
| Bank deposits made | (13,089.55) | (4,329.48) |
| Interest received | 31.69 | 18.24 |
| Net cash used in investing activities (B) | (327.92) | (395.64) |
| C. Cash flows from financing activities | | |
| Lease payments | (17.48) | (21.91) |
| Interest on lease liabilities | (23.99) | (25.95) |
| Proceeds from issue of equity share capital (net of expenses) (Refer note 8) | 11,435.21 | - |
| Proceeds from long term borrowings | 3,213.03 | 1,219.13 |
| Repayment of long term borrowings | (4,790.46) | (1,014.56) |
| Repayment of current borrowings - net | (513.92) | (77.23) |
| Finance costs paid | (5,545.10) | (1,029.63) |
| Net cash generated from / (used in) financing activities (C) | 3,757.29 | (950.15) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 5,000.35 | (385.36) |
| Cash and cash equivalents in respect of subsidiaries acquired (Refer note 11) | 83.94 | - |
| Cash and cash equivalents at the beginning of the period | 1,185.49 | 1,513.98 |
| Cash and cash equivalents at the end of the period | 6,269.78 | 1,128.62 |
| i. Components of cash and cash equivalents: | | |
| Cash on hand | 12.01 | 4.03 |
| Balances with banks * | | |
| - in current accounts | 6,084.15 | 663.53 |
| - in deposit accounts (with original maturity of 3 months or less) | 173.62 | 461.06 |
| | 6,269.78 | 1,128.62 |

* Includes unutilised balance of Net IPO proceeds which will be utilised as per the Parent's Prospectus dated 18 September 2023. (Refer note 8)

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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2023:

- The above unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent") 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").
- The Group comprises the following subsidiaries:
 - SAMHI JV Business Hotels Private Limited
 - SAMHI Hotels (Gurgaon) Private Limited
 - Barque Hotels Private Limited
 - SAMHI Hotels (Ahmedabad) Private Limited
 - CASPIA Hotels Private Limited
 - Ascent Hotels Private Limited
 - Argon Hotels Private Limited
 - Paulmech Hospitality Private Limited
 - Duet India Hotels (Chennai) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Hyderabad) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Pune) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Ahmedabad) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Chennai OMR) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Jaipur) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Bangalore) Private Limited (w.e.f. 10 August 2023)
 - Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. 10 August 2023)
 - ACIC Advisory Private Limited (w.e.f. 10 August 2023)
- The above unaudited consolidated financial results for the quarter and six months ended 30 September 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on 08 November 2023. The Statutory Auditors of the Parent have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- The results for the quarter and six months ended 30 September 2023 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).
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, 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". Accordingly, the disclosures as per the Listing Regulations are not applicable to the Group.
- 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.
- The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the figures for the corresponding quarter ended 30 September 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review of the statutory auditors of the Parent since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.
- During the quarter ended 30 September 2023, the Parent has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Parent and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

The Parent has estimated INR 671.22 million as IPO related expenses and allocated such expenses between the Parent INR 585.90 million and selling shareholders INR 85.32 million. Such amounts were allocated based on agreement between the Parent and selling shareholders and in proportion to the total proceeds of the IPO. Out of Parent's share of expenses, INR 564.80 million has been adjusted to securities premium.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

The Parent has received an amount of INR 11,414.10 million (net of IPO expenses of INR 585.90 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR in million)

| S. No. | Objects of the issue as per prospectus | Net IPO proceeds to be utilised as per Prospectus (A) | Utilisation of Net IPO proceeds up to 30 September 2023 (B) | Interest income from fixed deposit (C) | Unutilised Net IPO proceeds as on 30 September 2023 (A-B+C) |
|--------|--|---|---|--|---|
| 1 | Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon) | 9,000.00 | 5,754.21 | - | 3,245.79 |
| 2 | General corporate purposes | 2,414.10 | 481.68 | 11.29 | 1,943.71 |
| | Net proceeds | 11,414.10 | 6,235.89 | 11.29 | 5,189.50 |

Out of the Net IPO proceeds which were unutilised as at 30 September 2023, INR 5,107.37 million are in Monitoring Account and INR 82.13 million is temporarily invested in fixed deposit. Utilisation of Net IPO proceeds up to 30 September 2023 includes INR 2.12 million available in current account of subsidiary.

- 9 During the quarter ended 30 September 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- 10 During the quarter ended 30 September 2023, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and six months ended 30 September 2023 is INR 402.66 million and INR 806.89 million respectively (Quarter ended 30 June 2023: INR 404.23 million, Quarter ended 30 September 2022: INR 122.75 million, Six months ended 30 September 2022: INR 244.15 million, Year ended 31 March 2023: INR 468.19 million).
- 11 The Board of Directors of SAMHI Hotels Limited at their meeting held on 27 March 2023 approved a Share Subscription and Purchase agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the "ACIC Portfolio") to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the quarter ended 30 September 2023, SAMHI Hotels Limited has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value INR 1 each at a premium of INR 237.15 to the Sellers.

These unaudited consolidated financial results has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations" wherein the Acquisition of the ACIC Portfolio has been accounted for under the acquisition method from the appointed date i.e., 10 August 2023 in accordance with Ind AS 103 "Business Combinations". Accordingly, the Parent has performed a preliminary purchase price allocation to the estimated fair value of identifiable assets acquired and liabilities assumed from the ACIC Portfolio and recognised the difference between purchase consideration and net assets as Goodwill of INR 4,466.77 million in the unaudited consolidated financial results.

- 12 The Group has incurred a net loss of INR 880.00 million and INR 1,714.90 million during the quarter and six months per ended 30 September 2023, and as of that date, the Group's current liabilities exceed its current assets by INR 339.48 million. For the year ended 31 March 2023 and for the six months period ended 30 September 2023, the Group was in non-compliance with certain financial covenants prescribed under the loan agreements for which it had sought and received waiver letters. The Group's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds and it has projected positive future cash flows. Based on the past experience and improved financial position of the Group, the management is confident of complying with the financial covenants as at 31 March 2024 and in subsequent years or obtaining waiver letters from lenders, if required. In view of the above, the Management and Board of Directors of the Parent have prepared these unaudited consolidated financial results on a going concern basis.

13 **Exceptional items includes:**

(INR in million)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|-------------------|--------------|-------------------|-------------------|-------------------|-----------------|
| | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 | 31 March 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Initial Public Offering (IPO) related costs | - | - | - | - | - | 22.40 |
| Net gain on sale of property, plant and equipment and other intangible assets (including on assets held for sale) | - | - | (25.52) | - | (25.52) | (126.77) |
| Reversal of provision for impairment in value of property, plant and equipment and other intangible assets | - | - | (87.47) | - | (87.47) | (87.47) |
| Total | - | - | (112.99) | - | (112.99) | (191.84) |

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: 08 November 2023

