

SAMHI Hotels Ltd.

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

02nd August 2024

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 Friday, 02nd August 2024

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. **Friday, 02nd August 2024**, (which commenced at 04:00 p.m. IST and concluded at 05:40 p.m. IST) has, inter-alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2024 (**‘UFRs/ Results’**), pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI LODR Regulations’**). A copy of the Results along with the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, (Statutory Auditors) on the above UFRs of the Company for the quarter ended 30th June 2024 are enclosed herewith.
2. Notice of the 14th Annual General Meeting (**‘AGM’**) of the Company, to be held on **Thursday, 19th September 2024** and Board’s Report for the financial year 2023-24.
3. Approved the reconstitution of following Committee(s) of the Board of Directors of the Company and the composition is detailed below:

(i) Audit Committee

Sr. No.	Name & Designation	Chairperson/ Member
1	Mr. Aditya Jain, Independent Director	Chairperson
2	Mr. Krishan Dhawan, Independent Director	Member
3	Mrs. Archana Capoor, Independent Director	Member
4	Mr. Ajish Abraham Jacob, Non-Executive and Non-Independent Director	Member

(ii) Nomination and Remuneration Committee

Sr. No.	Name & Designation	Chairperson/ Member
1	Mr. Michael David Holland, Independent Director	Chairperson
2	Mr. Aditya Jain, Independent Director	Member
3	Mr. Krishan Dhawan, Independent Director	Member

(iii) Stakeholder’s Relationship Committee

Sr. No.	Name & Designation	Chairperson/ Member
1	Mr. Michael David Holland, Independent Director	Chairperson
2	Mrs. Archana Capoor, Independent Director	Member

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3	Mr. Aditya Jain, Independent Director	Member
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(iv) Corporate Social Responsibility and Environmental, Social and Governance Committee

Sr. No.	Name & Designation	Chairperson/ Member
1	Mr. Krishan Dhawan, Independent Director	Chairperson
2	Mrs. Archana Capoor, Independent Director	Member
3	Mr. Michael David Holland, Independent Director	Member

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**

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 June 2024 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 June 2024 ("the Statement").
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



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: 24508605BKGUMY3706

Gurugram

02 August 2024

SAMHI Hotels Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	Refer note 13	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	361.88	433.11	338.80	1,505.61
	Other income	20.08	19.06	39.80	151.22
	Total income	381.96	452.17	378.60	1,656.83
2	Expenses				
	Cost of materials consumed	16.06	15.48	15.55	60.98
	Employee benefits expense	93.43	93.78	141.28	462.69
	Share based payments (Refer note 5)	44.35	114.87	114.88	459.51
	Other expenses	114.24	116.27	107.25	449.78
		268.08	340.40	378.96	1,432.96
3	Earnings/(loss) before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	113.88	111.77	(0.36)	223.87
4	Finance costs (Refer note 8)	92.62	97.50	463.55	1,183.07
5	Depreciation and amortisation expense	24.11	23.63	22.57	92.28
		116.73	121.13	486.12	1,275.35
6	Loss before exceptional items and tax (3-4-5)	(2.85)	(9.36)	(486.48)	(1,051.48)
7	Exceptional items (net) - gain (Refer note 10)	-	(990.74)	-	(250.47)
8	Profit/(loss) before tax (6-7)	(2.85)	981.38	(486.48)	(801.01)
9	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
		-	-	-	-
10	Profit/(loss) for the period/year (8-9)	(2.85)	981.38	(486.48)	(801.01)
11	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement gain/ (loss) on defined benefit obligations	0.28	0.09	(0.58)	1.12
	- Income tax relating to items mentioned above	-	-	-	-
	Other comprehensive income/(loss), net of tax	0.28	0.09	(0.58)	1.12
12	Total comprehensive income/(loss) for the period/year (10+11)	(2.57)	981.47	(487.06)	(799.89)
13	Paid up equity share capital (face value of INR 1 each, fully paid)	220.05	220.01	85.33	220.01
14	Other equity as shown in the audited balance sheet				27,951.01
15	Earnings/ (loss) per equity share (Face value of INR 1 each):				
	(not annualised for quarter)				
	Basic (INR)	(0.01)	4.50	(5.70)	(5.01)
	Diluted (INR)	(0.01)	4.50	(5.70)	(5.01)
	See accompanying notes to the unaudited standalone financial results				



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes to the Statement of unaudited standalone financial results for the quarter ended 30 June 2024:

- 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 ended 30 June 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these unaudited financial 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 ended 30 June 2024 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. During the quarter ended 30 June 2024, 46,141 (Quarter ended 31 March 2024 : 1,971,169, Quarter ended 30 June 2023 : Nil, Year ended 31 March 2024 : 1,971,169) options were exercised and accordingly 46,141 (Quarter ended 31 March 2024 : 1,971,169, Quarter ended 30 June 2023 : Nil, Year ended 31 March 2024 : 1,971,169) equity shares of INR 1 each were issued.
- During the year ended 31 March 2024, the Company had 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") were 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 estimated 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 June 2024 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 30 June 2024 (A-B+C)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	9,000.00	-	-
2	General corporate purposes	2,414.10	2,444.68	30.58	-
	Net proceeds	11,414.10	11,444.68	30.58	-

- During the year ended 31 March 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") were 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 had been paid from the IPO proceeds.
- During the year ended 31 March 2024, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million were paid from the IPO proceeds. The interest expense on these NCDs for the quarter ended 30 June 2024 is INR Nil (Quarter ended 31 March 2024: INR Nil, Quarter ended 30 June 2023: INR 404.23 million, Year ended 31 March 2024: INR 806.89 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 year ended 31 March 2024, the Company had acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration was 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.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

10 Exceptional items includes:

(INR in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	Refer note 13	(Unaudited)	(Audited)
Reversal of provision for impairment of investment in subsidiary (Refer note 15)	-	(990.74)	-	(990.74)
Provision for impairment of investment in subsidiary (net of expected recovery) (Refer note 11)	-	-	-	740.27
Total	-	(990.74)	-	(250.47)

11 During the year ended 31 March 2024, the Company had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition explained in note 9 above. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ("MIDC"). During the quarter ended 31 December 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. During the quarter ended 31 March 2024, the Company had received a notice from MIDC for lease termination. The management had filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

Accordingly, based on the above, the following were reflected as exceptional items on a net basis (Also refer Note 10) in the unaudited standalone financial results:

- Provision for impairment of investment in subsidiary: INR 840.27 million
- Expected recovery of indemnity from the Sellers based on legal advice: INR 100.00 million

12 Revenue from operations include service income from subsidiaries of INR 142.99 million for the quarter ended 30 June 2024 (Quarter ended 31 March 2024: INR 210.33 million, Quarter ended 30 June 2023: INR 125.95 million, Year ended 31 March 2024: INR 669.11 million)

13 The figures for the quarter ended 31 March 2024, are balancing figures between the audited figures for the year ended 31 March 2024 and the published unaudited year to date figures for nine month ended 31 December 2023.

14 As at and for the year ended 31 March 2024, the Company was in non-compliance with certain financial covenants prescribed under the loan agreement for which it had sought and received waiver letter. The Company's financial position had substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds in the previous year, and expects to continue to generate positive operating cash flows which will be sufficient to cover its future debt repayment and interest obligations. Based on the past experience and improved financial position of the Company, the management is confident of complying with the financial covenants in current year and subsequent years and meet its funding requirements. 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.

15 During the year ended 31 March 2024, in accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company had performed an impairment assessment of its investments in subsidiaries. Consequent to such impairment assessment, the Company had recorded an impairment reversal of INR 990.74 million against investment in securities of one subsidiary company.

16 During the quarter ended 31 March 2024, the Company had sold of its investment in Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited through transfer of 100% equity shares. Both companies are wholly owned subsidiaries of the Company. Further, a scheme of amalgamation dated 23 March 2024 has been filed during the quarter ended 31 March 2024 for merger of Duet India Hotels (Bangalore) Private Limited (Transferor company) with Duet India Hotels (Hyderabad) Private Limited (Transferee company). The scheme is pending for approval from regulatory authorities.

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

Achish Jethanani
Chairman, Managing Director and CEO
DIN: 03304345



Place: Gurugram
Date: 02 August 2024



Limited Review Report on unaudited consolidated financial results of SAMHI Hotels Limited for the quarter ended 30 June 2024 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 June 2024 ("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").
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 entity	Relationship
1	SAMHI Hotels Limited	Parent
2	Argon Hotels Private Limited	Subsidiary
3	SAMHI JV Business Hotels Private Limited	Subsidiary
4	Barque Hotels Private Limited	Subsidiary
5	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary
6	Ascent Hotels Private Limited	Subsidiary

Limited Review Report (Continued)

SAMHI Hotels Limited

S. No.	Name of entity	Relationship
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)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of INR 188.91 million, total net loss after tax (before consolidation adjustments) of INR 8.26 million and total comprehensive loss (before consolidation adjustments) of INR 8.26 million, for the quarter ended 30 June 2024, 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.



B S R & Co. LLP

Limited Review Report (*Continued*)

SAMHI Hotels Limited

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

Partner

Membership No.: 508605

UDIN:24508605BKGUMZ8187

Gurugram

02 August 2024

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	Refer note 14	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	2,498.93	2,791.63	1,904.40	9,573.93
	Other income	69.21	107.15	19.23	213.33
	Total income	2,568.14	2,898.78	1,923.63	9,787.26
2	Expenses				
	Cost of materials consumed	177.59	193.45	152.47	718.70
	Employee benefits expense	398.07	400.85	384.37	1,678.37
	Share based payments (Refer note 6)	44.35	114.87	114.88	459.51
	Other expenses	1,058.27	1,227.97	799.28	4,052.17
		1,678.28	1,937.14	1,451.00	6,908.75
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	889.86	961.64	472.63	2,878.51
4	Finance costs (Refer note 9)	555.69	576.52	1,077.39	3,451.10
5	Depreciation and amortisation expense	299.33	315.43	230.05	1,136.69
		855.02	891.95	1,307.44	4,587.79
6	Profit/(loss) before exceptional items and tax (3-4-5)	34.84	69.69	(834.81)	(1,709.28)
7	Exceptional items (net) - (gain)/loss (Refer note 12)	-	(36.18)	-	732.10
8	Profit/(loss) before tax (6-7)	34.84	105.87	(834.81)	(2,441.38)
9	Tax expense				
	Current tax	-	1.41	0.09	(2.61)
	Deferred tax	(7.50)	(8.47)	-	(92.59)
		(7.50)	(7.06)	0.09	(95.20)
10	Profit/(loss) for the period/year (8-9)	42.34	112.93	(834.90)	(2,346.18)
11	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement gain/ (loss) on defined benefit obligations	(0.24)	3.24	(0.93)	4.65
	- Income tax relating to items mentioned above	-	-	-	-
	Other comprehensive income/ (loss), net of tax	(0.24)	3.24	(0.93)	4.65
12	Total comprehensive income/(loss) for the period/year (10+11)	42.10	116.17	(835.83)	(2,341.53)
13	Profit/(loss) attributable to:				
	Owners of the Company	42.34	112.93	(834.90)	(2,346.18)
	Non-controlling interest	-	-	-	-
	Profit/(loss) for the period/year	42.34	112.93	(834.90)	(2,346.18)
14	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	(0.24)	3.24	(0.93)	4.65
	Non-controlling interest	-	-	-	-
	Other comprehensive income/ (loss) for the period/year	(0.24)	3.24	(0.93)	4.65
15	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	42.10	116.17	(835.83)	(2,341.53)
	Non-controlling interest	-	-	-	-
	Total comprehensive income/(loss) for the period/year (13+14)	42.10	116.17	(835.83)	(2,341.53)
16	Paid up equity share capital (face value of INR 1 each, fully paid)	220.05	220.01	85.33	220.01
17	Other equity as shown in the audited balance sheet				10,165.39
18	Earnings/ (loss) per equity share (Face value of INR 1 each):				
	(not annualised for quarter)				
	Basic (INR)	0.19	0.52	(9.78)	(14.67)
	Diluted (INR)	0.19	0.52	(9.78)	(14.67)

See accompanying notes to the unaudited consolidated financial results



SAMHI Hotels Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 June 2024:

- The above unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 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 ended 30 June 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on 02 August 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these unaudited financial 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 ended 30 June 2024 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. During the quarter ended 30 June 2024, 46,141 (Quarter ended 31 March 2024 : 1,971,169, Quarter ended 30 June 2023 : Nil, Year ended 31 March 2024 : 1,971,169) options were exercised and accordingly 46,141 (Quarter ended 31 March 2024 : 1,971,169, Quarter ended 30 June 2023 : Nil, Year ended 31 March 2024 : 1,971,169) equity shares of INR 1 each were issued.
- During the year ended 31 March 2024, the Parent had 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") were 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 ENDED 30 JUNE 2024

The Parent has received an amount of INR 11,414.10 million (net of estimated 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 June 2024 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 30 June 2024 (A-B+C)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	9,000.00	-	-
2	General corporate purposes	2,414.10	2,444.68	30.58	-
	Net proceeds	11,414.10	11,444.68	30.58	-

- 8 During the year ended 31 March 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") were 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 had been paid from the IPO proceeds.
- 9 During the year ended 31 March 2024, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million were paid from the IPO proceeds. The interest expense on these NCDs for the quarter ended 30 June 2024 is INR Nil (Quarter ended 31 March 2024: INR Nil, Quarter ended 30 June 2023: INR 404.23 million, Year ended 31 March 2024: INR 806.89 million).
- 10 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 year ended 31 March 2024, SAMHI Hotels Limited had acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration was 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.
- 11 As at and for the year ended 31 March 2024, the Group was in non-compliance with certain financial covenants prescribed under the loan agreement for which it had sought and received waiver letters. The Group's financial position had substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds in the previous year, and expects to continue to generate positive operating cash flows which will be sufficient to cover its future debt repayment and interest obligations. Based on the past experience and improved financial position of the Group, the management is confident of complying with the financial covenants in current year and subsequent years and meet its funding requirements.
In view of the above, the Management and Board of Directors of the Company have prepared these unaudited consolidated financial results on a going concern basis.

12 **Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer note 14	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Provision for impairment of Right-of-use assets and Capital work-in-progress (net of expected recovery) (Refer note 13)	-	-	-	768.28
Gain on reclassification of asset held for sale	-	(5.00)	-	(5.00)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	-	(31.18)	-	(31.18)
Total	-	(36.18)	-	732.10



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- 13 During the year ended 31 March 2024, the Company had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition explained in note 10 above. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ('MIDC'). During the quarter ended 31 December 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. During the quarter ended 31 March 2024, the Company had received a notice from MIDC for lease termination. The management had filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

Accordingly, based on the above, the following were reflected as exceptional items on a net basis (Also refer Note 12) in the unaudited consolidated financial results:

- Provision for impairment of right of use assets: INR 821.67 million
- Provision for impairment of Capital work-in-progress: INR 46.61 million
- Expected recovery of indemnity from the Sellers based on legal advice: INR 100.00 million

Further, deferred tax liability of INR 71.59 million relating to the right of use assets referred to above, had been reversed as part of tax expense.

- 14 The figures for the quarter ended 31 March 2024, are balancing figures between the audited figures for the year ended 31 March 2024 and the published unaudited year to date figures for nine month ended 31 December 2023.

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345



Place: Gurugram
Date: 02 August 2024

