

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.

08th November 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, 08th November 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, 08th November 2024**, (which commenced at 04:00 p.m. IST and concluded at 05:15 p.m. IST) has, inter-alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30th September 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 and six months ended 30th September 2024 are enclosed herewith.

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

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

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

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

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of SAMHI Hotels Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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. 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 contains any material misstatement.

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

Chartered Accountants

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

Rahul Nayar

Partner

Gurugram

08 November 2024

Membership No.: 508605

UDIN:24508605BKGUNJ8117

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	403.67	361.88	371.51	765.55	710.31	1,505.61
	Other income	29.44	20.08	56.04	49.52	95.84	151.22
	Total income	433.11	381.96	427.55	815.07	806.15	1,656.83
2	Expenses						
	Cost of materials consumed	16.67	16.06	14.18	32.73	29.73	60.98
	Employee benefits expense (Refer note 5)	148.31	137.78	250.73	286.09	506.89	922.20
	Other expenses	121.36	114.24	115.97	235.60	223.22	449.78
		286.34	268.08	380.88	554.42	759.84	1,432.96
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	146.77	113.88	46.67	260.65	46.31	223.87
4	Finance costs (Refer note 8)	98.95	92.62	507.87	191.57	971.42	1,183.07
5	Depreciation and amortisation expense	24.34	24.11	22.82	48.45	45.39	92.28
		123.29	116.73	530.69	240.02	1,016.81	1,275.35
6	Profit/(loss) before exceptional items and tax (3-4-5)	23.48	(2.85)	(484.02)	20.63	(970.50)	(1,051.48)
7	Exceptional items (net) - loss/(gain) (Refer note 10)	52.58	-	-	52.58	-	(250.47)
8	Loss before tax (6-7)	(29.10)	(2.85)	(484.02)	(31.95)	(970.50)	(801.01)
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	-
10	Loss for the period/year (8-9)	(29.10)	(2.85)	(484.02)	(31.95)	(970.50)	(801.01)
11	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	(2.31)	0.28	1.59	(2.03)	1.01	1.12
	- Income tax relating to items mentioned above	-	-	-	-	-	-
	Other comprehensive income/(loss), net of tax	(2.31)	0.28	1.59	(2.03)	1.01	1.12
12	Total comprehensive loss for the period/year (10+11)	(31.41)	(2.57)	(482.43)	(33.98)	(969.49)	(799.89)
13	Paid up equity share capital (face value of INR 1 each, fully paid)	220.05	220.05	218.04	220.05	218.04	220.01
14	Other equity as shown in the audited balance sheet						27,951.01
15	Loss per equity share (Face value of INR 1 each): (not annualised for quarter and six months period)						
	Basic (INR)	(0.13)	(0.01)	(4.11)	(0.15)	(9.54)	(5.01)
	Diluted (INR)	(0.13)	(0.01)	(4.11)	(0.15)	(9.54)	(5.01)

See accompanying notes to the unaudited standalone financial results

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(INR in million)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,861.40	1,888.44
Right-of-use assets	343.58	349.16
Other intangible assets	7.82	6.63
Financial assets		
Investment in subsidiaries	26,285.23	27,506.23
Loans	52.05	67.02
Other financial assets	214.24	208.15
Income tax assets (net)	37.72	25.65
Other non-current assets	19.34	11.59
Total non-current assets (A)	28,821.38	30,062.87
Current assets		
Inventories	4.15	4.66
Financial assets		
Trade receivables	431.54	651.78
Cash and cash equivalents	1,550.95	800.39
Bank balances other than cash and cash equivalents above	-	13.07
Loans	1,497.19	-
Other financial assets	105.54	817.97
Other current assets	50.34	52.62
Total current assets (B)	3,639.71	2,340.49
TOTAL ASSETS (A+B)	32,461.09	32,403.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	220.05	220.01
Other equity	28,012.39	27,951.01
Total equity (C)	28,232.44	28,171.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,143.37	3,382.53
Lease liabilities	22.39	28.68
Provisions	49.55	42.89
Total non-current liabilities (D)	3,215.31	3,454.10
Current liabilities		
Financial liabilities		
Borrowings	732.88	246.68
Lease liabilities	20.04	16.55
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.10	3.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	122.27	246.55
Other financial liabilities	36.12	17.64
Other current liabilities	83.68	236.09
Provisions	12.25	11.20
Total current liabilities (E)	1,013.34	778.24
Total liabilities (D+ E)	4,228.65	4,232.34
TOTAL EQUITY AND LIABILITIES (C+D+E)	32,461.09	32,403.36



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(INR in million)

Particulars	For the six months ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Loss before tax	(31.95)	(970.50)
Adjustments for:		
Depreciation and amortisation expense	48.45	45.39
Finance costs	191.57	971.42
Interest income	(40.02)	(92.97)
Loss allowance for trade receivables	1.43	-
Loss on foreign exchange fluctuation (net)	-	1.61
Provision no longer required written back	(9.00)	(0.90)
Exceptional items	52.58	-
Unwinding of discount on security deposit	(0.49)	(0.23)
Share based payments	88.70	229.76
Operating cash flows before movement in assets and liabilities	301.27	183.58
Decrease in inventories	0.51	1.38
Decrease/ (increase) in trade receivables	218.81	(84.64)
Decrease/ (increase) in other financial assets	180.43	(8.02)
(Increase)/decrease in other assets	(4.45)	110.80
Decrease in loans	15.99	-
(Decrease)/increase in trade payables	(115.05)	335.23
(Decrease)/increase in other liabilities	(152.41)	67.63
Increase/(decrease) in provisions	5.67	(0.51)
Increase in other financial liabilities	29.60	20.71
Cash generated from operations	480.37	626.16
Income taxes paid (net)	(11.24)	(46.08)
Net cash generated from operating activities (A)	469.13	580.08
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.21	-
Purchase of property, plant and equipment and intangible assets	(14.81)	(8.38)
Loan provided to subsidiaries (including interest free loan)	(2,534.28)	(1,477.01)
Repayment of loan by subsidiaries	2,213.00	264.79
Proceeds from sale of investment in subsidiary	530.59	-
Acquisition related costs	-	(15.01)
Bank deposits matured	316.78	12,100.22
Bank deposits made	(304.44)	(12,287.76)
Interest received	27.22	82.58
Net cash generated from / (used in) investing activities (B)	234.27	(1,340.57)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	44.13
Repayment of long term borrowings	(50.41)	(2,146.22)
Proceeds from intercompany borrowings (net)	245.30	-
Proceeds from issue of equity share capital (net of expenses) (Refer note 6)	0.04	11,435.21
Lease payments	(8.36)	(8.80)
Interest on lease liabilities	(2.48)	(0.26)
Finance costs paid	(136.93)	(3,286.27)
Net cash generated from financing activities (C)	47.16	6,037.79
Net increase in cash and cash equivalents (A + B + C)	750.56	5,277.30
Cash and cash equivalents at the beginning of the period	800.39	603.97
Cash and cash equivalents at the end of the period	1,550.95	5,881.27
i. Components of Cash and cash equivalents		
Cash on hand	0.93	0.49
Balances with banks *		
- on current accounts	625.27	5,798.65
- on deposit accounts (with original maturity of 3 months or less)	924.75	82.13
	1,550.95	5,881.27

* Balances as at 30 September 2023 includes unutilised Net IPO proceeds. (Refer note 6)

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'.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Notes to the Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2024:

- 1 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").
- 2 The above unaudited standalone financial results for the quarter and six months ended 30 September 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 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.
- 3 The results for the quarter and six months ended 30 September 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).
- 4 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.
- 5 On 09 March 2023, the Board of Directors of the Parent approved 'Employees' Stock Option Plan 2023 - I' ("the Plan") that entitles eligible employees to acquire equity shares in the Parent. Under the Plan, 5,477,860 options were granted to eligible employees. These options provide the holders of such vested options, the opportunity to acquire equity shares (1 equity share for 1 option) in the Parent as per the terms and conditions specified in the Plan. During the quarter and six months ended 30 September 2024, Nil and 46,141 options respectively (Quarter ended 30 June 2024: 46,141 options, Quarter ended 30 September 2023: Nil, Six months ended 30 September 2023: Nil, Year ended 31 March 2024: 1,971,169 options) were exercised and accordingly Nil and 46,141 equity shares respectively (Quarter ended 30 June 2024: 46,141 equity shares, Quarter ended 30 September 2023: Nil, Six months ended 30 September 2023: Nil, Year ended 31 March 2024: 1,971,169 equity shares) of INR 1 each were issued. During the current quarter and six months period ended 30 September 2024, the Company has disclosed share-based payments under head 'employee benefits expense'. Until previous periods, the same was disclosed separately on the face of Statement of Unaudited Standalone Financial Results owing to significance of amounts involved in the previous periods. The share-based payments expense for the year ended 31 March 2024 aggregating Rs. 459.51 million has accordingly been grouped under head 'employee benefits expense'.
- 6 During the quarter ended 30 September 2023, the Company had completed its Initial Public Offer ("IPO") of 1,08,738,095 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 had 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.

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.

Subsequently, actual offer expenses incurred by the Company amounted to INR 664.54 million (INR 580.05 million for fresh issue and INR 84.49 million for offer for sale). During the quarter ended 30 September 2024, the surplus amount remaining of INR 6.68 million was transferred from Public Offer Account to the Monitoring Account.

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)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to 30 September 2024 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on 30 September 2024 (A+B-C+D)
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	6.68	2,451.36	30.58	-
	Net IPO proceeds	11,414.10	6.68	11,451.36	30.58	-

- 7 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.
- 8 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 and six months ended 30 September 2024 is INR Nil and INR Nil respectively (Quarter ended 30 June 2024: INR Nil, Quarter ended 30 September 2023: INR 402.66 million, Six months ended 30 September 2023: INR 806.89 million, Year ended 31 March 2024: INR 806.89 million).
- 9 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2024

10 Exceptional items includes:

Particulars	(INR in million)					
	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for (reversal of) impairment of investment in subsidiary (Refer note 15)	52.58	-	-	52.58	-	(990.74)
Provision for impairment of investment in subsidiary (Refer note 11)	-	-	-	-	-	740.27
Total	52.58	-	-	52.58	-	(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 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 165.19 million for the quarter ended 30 September 2024 and INR 308.18 million for six months ended 30 September 2024 (Quarter ended 30 June 2024: INR 142.99 million, Quarter ended 30 September 2023: INR 180.53 million, Six months ended 30 September 2023: INR 306.48 million, Year ended 31 March 2024: INR 669.11 million)

13 Subsequent to the quarter and six months ended 30 September 2024, the Company has acquired 100% share capital of Innmar Tourism and Hotels Private Limited ("Target") constituting 8,437,500 equity shares of INR 10 each for an enterprise value of circa INR 2,050.00 million adjusted for net working capital including cash. Further, Duet India Hotels (Hyderabad) Private Limited (a wholly owned subsidiary of the Company) has completed the execution of a lease deed on 7 November 2024 with respect to a ready building in Hitec City, Hyderabad. The transaction is being done on a long-term variable lease model.

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 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 assessment, the Company has recorded an impairment provision of INR 52.58 million during the quarter ended 30 September 2024 and impairment reversal of INR 990.74 million during the year ended 31 March 2024.

16 During the quarter ended 31 March 2024, the Company had sold 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 was 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). Subsequent to the quarter ended 30 September 2024, the regulatory authorities have approved the said scheme on 3 November 2024.

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 2024



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of SAMHI Hotels Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

SAMHI Hotels Limited

S. No.	Name of entity	Relationship
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)

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 seven subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of INR 3,371.84 million as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 182.45 million and INR 371.36 million, total net loss after tax (before consolidation adjustments) of INR 20.84 million and INR 29.10 million and total comprehensive loss (before consolidation adjustments) of INR 20.84 million and INR 29.10 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of INR 24.81 million for the period from 01 April 2024 to 30 September 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.

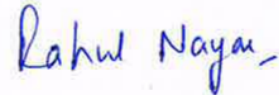


B S R & Co. LLP

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

Gurugram
08 November 2024

Membership No.: 508605
UDIN: 24508605BKGUNI7919

SAMHI Hotels Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

S. No.	Particulars	(INR in million, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Income						
	Revenue from operations	2,635.39	2,498.93	2,199.56	5,154.32	4,103.96	9,573.93
	Other income	50.08	69.21	32.78	119.29	52.01	213.33
	Total income	2,705.47	2,568.14	2,232.34	5,273.61	4,155.97	9,787.26
2	Expenses						
	Cost of materials consumed	197.46	177.59	165.95	375.05	318.42	718.70
	Employee benefits expense (Refer note 6)	458.16	442.42	560.02	900.58	1,059.27	2,137.88
	Other expenses	1,078.01	1,058.27	965.83	2,136.31	1,765.11	4,052.17
		1,733.66	1,678.28	1,691.80	3,411.94	3,142.80	6,908.75
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	971.81	889.86	540.54	1,861.67	1,013.17	2,878.51
4	Finance costs (Refer note 9)	561.54	555.69	1,146.10	1,117.23	2,233.49	3,451.10
5	Depreciation and amortisation expense	288.29	299.13	278.85	587.62	608.90	1,136.69
		849.83	855.02	1,424.95	1,704.85	2,732.39	4,587.79
6	Profit/(loss) before exceptional items and tax (3-4-5)	121.98	34.84	(884.41)	156.82	(1,719.22)	(1,709.28)
7	Exceptional items (net) - (gain)/loss (Refer note 12)	-	-	-	-	-	732.10
8	Profit/(loss) before tax (6-7)	121.98	34.84	(884.41)	156.82	(1,719.22)	(2,441.38)
9	Tax expense						
	Current tax	-	-	0.10	-	0.19	(2.61)
	Deferred tax	(4.17)	(7.50)	(4.51)	(11.67)	(4.51)	(92.59)
		(4.17)	(7.50)	(4.41)	(11.67)	(4.32)	(95.20)
10	Profit/(loss) for the period/year (8-9)	126.15	42.34	(880.00)	168.49	(1,714.90)	(2,346.18)
11	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	(3.46)	(0.24)	2.26	(3.70)	1.33	4.65
	- Income tax relative to items mentioned above	-	-	-	-	-	-
	Other comprehensive income/ (loss), net of tax	(3.46)	(0.24)	2.26	(3.70)	1.33	4.65
12	Total comprehensive income/(loss) for the period/year (10+11)	122.69	42.10	(877.74)	164.79	(1,713.57)	(2,341.53)
13	Profit/(loss) attributable to:						
	Owners of the Company	126.15	42.34	(880.00)	168.49	(1,714.90)	(2,346.18)
	Non-controlling interest	-	-	-	-	-	-
	Profit/(loss) for the period/year	126.15	42.34	(880.00)	168.49	(1,714.90)	(2,346.18)
14	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(3.46)	(0.24)	2.26	(3.70)	1.33	4.65
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/year	(3.46)	(0.24)	2.26	(3.70)	1.33	4.65
15	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	122.69	42.10	(877.74)	164.79	(1,713.57)	(2,341.53)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year (13+14)	122.69	42.10	(877.74)	164.79	(1,713.57)	(2,341.53)
16	Paid up equity share capital (face value of INR 1 each, fully paid)	220.05	220.05	218.04	220.05	218.04	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 and six months period)						
	Basic (INR)	0.57	0.19	(7.46)	0.77	(16.86)	(14.67)
	Diluted (INR)	0.56	0.19	(7.46)	0.75	(16.86)	(14.67)

See accompanying notes to the unaudited consolidated financial results



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(INR in million)

Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,559.58	23,047.70
Capital work-in-progress	877.05	324.63
Right-of-use assets	1,988.54	1,758.59
Investment property	-	143.01
Goodwill	4,528.04	4,528.04
Other intangible assets	25.73	27.69
Financial assets		
Loans	52.05	67.02
Other financial assets	1,091.16	1,311.69
Income tax assets (net)	330.69	305.34
Other non-current assets	255.64	125.27
Total non-current assets (A)	31,708.48	31,638.98
Current assets		
Inventories	37.93	40.40
Financial assets		
Trade receivables	777.04	605.41
Cash and cash equivalents	1,946.98	1,323.68
Bank balances other than cash and cash equivalents above	-	150.55
Other financial assets	235.13	345.02
Other current assets	480.68	347.13
Total current assets (B)	3,477.76	2,812.19
TOTAL ASSETS (A+B)	35,186.24	34,451.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	220.05	220.01
Other equity	10,425.64	10,165.39
Total equity (C)	10,645.69	10,385.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	16,492.24	15,596.98
Lease liabilities	437.22	374.29
Other financial liabilities	1.85	1.75
Provisions	86.22	76.74
Deferred tax liabilities (net)	379.39	391.05
Other non-current liabilities	260.73	274.18
Total non-current liabilities (D)	17,657.65	16,714.99
Current liabilities		
Financial liabilities		
Borrowings	5,056.14	5,166.48
Lease liabilities	97.73	89.26
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	79.44	74.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	879.78	1,194.00
Other financial liabilities	279.18	245.69
Other current liabilities	423.53	517.66
Provisions	67.10	62.78
Total current liabilities (E)	6,882.90	7,350.78
Total liabilities (D+ E)	24,540.55	24,065.77
TOTAL EQUITY AND LIABILITIES (C+D+E)	35,186.24	34,451.17



BY



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(INR in million)

Particulars	For the six months ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Loss before tax	156.82	(1,719.22)
Adjustments for:		
Depreciation and amortisation expense	587.62	508.90
Unrealised loss on foreign exchange fluctuation (net)	5.54	5.17
Finance costs	1,117.23	2,223.49
Interest income	(62.75)	(35.85)
Loss allowance for trade receivables	21.41	12.85
Share based payments	88.70	229.76
Unwinding of discount on security deposits	(5.05)	(4.27)
Amortisation of income received in advance	(4.23)	(4.22)
Provisions/liabilities no longer required written back	(35.82)	(1.38)
Operating cash flows before movement in assets and liabilities	1,869.47	1,215.23
Increase in trade receivables	(193.04)	(50.02)
Decrease in inventories	2.47	3.13
Decrease in loans	17.37	5.31
Decrease / (increase) in other financial assets	73.90	(20.91)
(Increase) / decrease in other assets	(154.96)	58.74
Increase in provisions	10.09	10.06
(Decrease) / increase in other financial liabilities	(10.10)	8.12
(Decrease) / increase in other liabilities	(98.56)	104.12
(Decrease) / increase in trade payables	(272.83)	339.41
Cash generated from operations	1,243.81	1,673.19
Income taxes paid (net)	(28.28)	(102.21)
Net cash generated from operating activities (A)	1,215.53	1,570.98
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets	(685.75)	(58.08)
Proceeds from sale of property, plant and equipment	0.21	-
Acquisition related costs	-	(15.01)
Bank deposits matured	1,506.79	12,803.03
Bank deposits made	(1,115.00)	(13,089.55)
Interest received	56.12	31.69
Net cash used in investing activities (B)	(237.63)	(327.92)
C. Cash flows from financing activities		
Lease payments	(25.68)	(17.48)
Interest on lease liabilities	(26.87)	(23.99)
Proceeds from issue of equity share capital (net of expenses) (Refer note 7)	0.04	11,435.21
Proceeds from long term borrowings	3,132.87	3,213.03
Repayment of long term borrowings	(1,958.90)	(4,790.46)
Repayment of current borrowings - net	(433.05)	(513.92)
Finance costs paid	(1,043.01)	(5,545.10)
Net cash generated (used in) / from financing activities (C)	(354.60)	3,757.29
Net increase in cash and cash equivalents (A + B + C)	623.30	5,000.35
Cash and cash equivalents in respect of subsidiaries acquired (Refer note 10)	-	83.94
Cash and cash equivalents at the beginning of the period	1,323.68	1,185.49
Cash and cash equivalents at the end of the period	1,946.98	6,269.78
i. Components of cash and cash equivalents:		
Cash on hand	8.86	12.01
Balances with banks *		
- in current accounts	1,013.37	6,084.15
- in deposit accounts (with original maturity of 3 months or less)	924.75	173.62
	1,946.98	6,269.78

* Balances as at 30 September 2023 includes unutilised Net IPO proceeds, (Refer note 7)

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 2024

Notes to the Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 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 and six months ended 30 September 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 08 November 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 and six months ended 30 September 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 and six months ended 30 September 2024, Nil and 46,141 options respectively (Quarter ended 30 June 2024 : 46,141 options, Quarter ended 30 September 2023 : Nil, Six months ended 30 September 2023 : Nil, Year ended 31 March 2024 : 1,971,169 options) were exercised and accordingly Nil and 46,141 equity shares respectively (Quarter ended 30 June 2024 : 46,141 equity shares, Quarter ended 30 September 2023 : Nil, Six months ended 30 September 2023 : Nil, Year ended 31 March 2024 : 1,971,169 equity shares) of INR 1 each were issued. During the current quarter and six months period ended 30 September 2024, the Company has disclosed share-based payments under head 'employee benefits expense'. Until previous periods, the same was disclosed separately on the face of Statement of Unaudited Consolidated Financial Results owing to significance of amounts involved in the previous periods. The share-based payments expense for the year ended 31 March 2024 aggregating Rs. 459.51 million has accordingly been grouped under head 'employee benefits expense'.
- During the quarter ended 30 September 2023, 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 had 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.



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

Subsequently, actual offer expenses incurred by the Company amounted to INR 664.54 million (INR 580.05 million for fresh issue and INR 84.49 million for offer for sale). During the quarter ended 30 September 2024, the surplus amount remaining of INR 6.68 million was transferred from Public Offer Account to the Monitoring Account.

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)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to 30 September 2024 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on 30 September 2024 (A+B-C+D)
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	6.68	2,451.36	30.58	-
	Net IPO proceeds	11,414.10	6.68	11,451.36	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 and six months ended 30 September 2024 is INR Nil and INR Nil respectively (Quarter ended 30 June 2024: INR Nil, Quarter ended 30 September 2023: INR 402.66 million, Six months ended 30 September 2023: INR 806.89 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			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Provision for impairment of Right-of-use assets and Capital work-in-progress (Refer note 13)	-	-	-	-	-	768.28
Gain on reclassification of asset held for sale	-	-	-	-	-	(5.00)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	-	-	-	-	-	(31.18)
Total	-	-	-	-	-	732.10



SAMHI Hotels Limited

CIN L55101DL2010PLC211816

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

- 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 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 Subsequent to the quarter and six months ended 30 September 2024, the Company has acquired 100% share capital of Innmar Tourism and Hotels Private Limited ("Target") constituting 8,437,500 equity shares of INR 10 each for an enterprise value of circa INR 2,050.00 million adjusted for net working capital including cash. Further, Duet India Hotels (Hyderabad) Private Limited (a wholly owned subsidiary of the Company) has completed the execution of a lease deed on 7 November 2024 with respect to a ready building in Hitec City, Hyderabad. The transaction is being done on a long-term variable lease model.
- 15 During the quarter ended 31 March 2024, the Company had sold 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 was 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). Subsequent to the quarter ended 30 September 2024, the regulatory authorities have approved the said scheme on 3 November 2024. This does not impact the Unaudited Consolidated Financial Results.

Place: Gurugram
Date: 08 November 2024

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

