

**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.

29<sup>th</sup> May 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 Wednesday, 29<sup>th</sup> May 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. Wednesday, 29<sup>th</sup> May 2024, (which commenced at 08:00 p.m. IST and concluded at 09:50 p.m. IST) has, inter-alia, transacted the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”); (*enclosed herewith*)
2. Taken on record the Auditors’ Report on the above Audited Financial Statements of the Company for the quarter and financial year ended 31<sup>st</sup> March 2024 of M/s. B S R & Co. LLP, Chartered Accountants, (Statutory Auditors) along with a declaration by the Company for Audit Report with unmodified opinion. (*enclosed herewith*)
3. Approved the reconstitution of Audit Committee of the Board of Directors of the Company with induction of Mrs. Archana Capoor, independent director of the Company. The composition of Audit Committee is detailed below:

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

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

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

## Independent Auditor's Report

### To the Board of Directors of SAMHI Hotels Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of SAMHI Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

Registered Office:



**Independent Auditor's Report (Continued)**

**SAMHI Hotels Limited**

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report (Continued)**

**SAMHI Hotels Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

*Rahul Nayar*

**Rahul Nayar**

*Partner*

Gurugram

29 May 2024

Membership No.: 508605

UDIN:24508605BKGUMP5810



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### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer note 16	(Unaudited)	(Unaudited) Refer note 6	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	433.11	362.19	381.21	1,505.61	1,026.31
	Other income	19.06	36.32	45.34	151.22	192.85
	<b>Total income</b>	<b>452.17</b>	<b>398.51</b>	<b>426.55</b>	<b>1,656.83</b>	<b>1,219.16</b>
2	<b>Expenses</b>					
	Cost of materials consumed	15.48	15.77	14.04	60.98	57.46
	Employee benefits expense	93.78	91.78	86.33	462.69	318.02
	Share based payments (Refer note 5)	114.87	114.88	26.06	459.51	26.06
	Other expenses	116.27	110.29	101.74	449.78	380.54
		<b>340.40</b>	<b>332.72</b>	<b>228.17</b>	<b>1,432.96</b>	<b>782.08</b>
3	<b>Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)</b>	<b>111.77</b>	<b>65.79</b>	<b>198.38</b>	<b>223.87</b>	<b>437.08</b>
4	Finance costs (Refer note 9)	97.50	114.15	193.17	1,183.07	972.11
5	Depreciation and amortisation expense	23.63	23.26	25.35	92.28	96.59
		<b>121.13</b>	<b>137.41</b>	<b>218.52</b>	<b>1,275.35</b>	<b>1,068.70</b>
6	<b>Loss before exceptional items and tax (3-4-5)</b>	<b>(9.36)</b>	<b>(71.62)</b>	<b>(20.14)</b>	<b>(1,051.48)</b>	<b>(631.62)</b>
7	Exceptional items - (profit)/loss (Refer note 12)	(990.74)	740.27	22.41	(250.47)	22.41
8	<b>Profit/(loss) before tax (6-7)</b>	<b>981.38</b>	<b>(811.89)</b>	<b>(42.55)</b>	<b>(801.01)</b>	<b>(654.03)</b>
9	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
		<b>981.38</b>	<b>(811.89)</b>	<b>(42.55)</b>	<b>(801.01)</b>	<b>(654.03)</b>
10	<b>Profit/(loss) for the period/year (8-9)</b>	<b>981.38</b>	<b>(811.89)</b>	<b>(42.55)</b>	<b>(801.01)</b>	<b>(654.03)</b>
11	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gain/ (loss) on defined benefit obligations	0.09	0.02	0.02	1.12	(2.33)
	- Income tax relating to items mentioned above	-	-	-	-	-
	<b>Other comprehensive income/(loss), net of tax</b>	<b>0.09</b>	<b>0.02</b>	<b>0.02</b>	<b>1.12</b>	<b>(2.33)</b>
12	<b>Total comprehensive income/(loss) for the period/year (10+11)</b>	<b>981.47</b>	<b>(811.87)</b>	<b>(42.53)</b>	<b>(799.89)</b>	<b>(656.36)</b>
13	<b>Paid up equity share capital (face value of INR 1 each, fully paid)</b>	<b>220.01</b>	<b>218.04</b>	<b>85.33</b>	<b>220.01</b>	<b>85.33</b>
14	<b>Other equity as shown in the audited balance sheet</b>				<b>27,951.01</b>	<b>8,082.17</b>
15	<b>Earnings/ (loss) per equity share (Face value of INR 1 each):</b> (not annualised for quarter)					
	Basic (INR)	4.50	(3.72)	(0.54)	(5.01)	(8.49)
	Diluted (INR)	4.50	(3.72)	(0.54)	(5.01)	(8.49)
	See accompanying notes to the standalone financial results					



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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

(INR in million)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,888.44	1,914.18
Right-of-use assets	349.16	369.01
Other intangible assets	6.63	5.55
<b>Financial assets</b>		
Investment in subsidiaries	27,506.23	13,212.65
Loans	67.02	1,379.38
Other financial assets	208.15	116.77
Income tax assets	25.65	10.39
Other non-current assets	11.59	3.33
<b>Total non-current assets (A)</b>	<b>30,062.87</b>	<b>17,011.26</b>
<b>Current assets</b>		
Inventories	4.66	4.47
<b>Financial assets</b>		
Trade receivables	651.78	295.89
Cash and cash equivalents	800.39	603.97
Bank balances other than cash and cash equivalents above	13.07	10.32
Loans	-	0.26
Other financial assets	817.97	28.38
Other current assets	52.62	186.67
<b>Total current assets (B)</b>	<b>2,340.49</b>	<b>1,129.96</b>
<b>TOTAL ASSETS (A+B)</b>	<b>32,403.36</b>	<b>18,141.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	220.01	85.33
Other equity	27,951.01	8,082.17
<b>Total equity (C)</b>	<b>28,171.02</b>	<b>8,167.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,382.53	5,147.71
Lease liabilities	28.68	45.23
Provisions	42.89	36.34
<b>Total non-current liabilities (D)</b>	<b>3,454.10</b>	<b>5,229.28</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	246.68	4,110.14
Lease liabilities	16.55	16.40
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3.53	13.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	246.55	418.36
Other financial liabilities	17.64	48.88
Other current liabilities	236.09	121.31
Provisions	11.20	15.53
<b>Total current liabilities (E)</b>	<b>778.24</b>	<b>4,744.44</b>
<b>Total liabilities (D+ E)</b>	<b>4,232.34</b>	<b>9,973.72</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>32,403.36</b>	<b>18,141.22</b>



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### STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(INR in million)

Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Loss before tax	(801.01)	(654.03)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	92.28	96.59
Finance costs	1,183.07	972.11
Interest income	(59.60)	(15.32)
Interest income from subsidiaries	(85.54)	(173.91)
Loss allowance for trade receivables	-	7.85
Loss on sale of property, plant and equipment	-	0.54
Loss on foreign exchange fluctuation (net)	1.12	8.20
Provision no longer required written back	(3.44)	(3.15)
Exceptional items (net)	(250.47)	-
Unwinding of discount on security deposit	(0.88)	(0.45)
Share based payments	459.51	26.06
<b>Operating cash flows before movement in assets and liabilities</b>	<b>535.04</b>	<b>264.49</b>
(Increase) in inventories	(0.19)	(2.28)
(Increase) in trade receivables	(352.45)	(86.47)
(Increase) in other financial assets	(167.45)	(17.57)
Decrease/(increase) in other assets	127.94	(149.00)
Decrease/(increase) in loans	2.75	(0.27)
(Decrease)/increase in trade payables	(183.21)	155.62
Increase/(decrease) in other liabilities	114.78	(100.29)
Increase in provisions	3.33	14.53
(Decrease) in other financial liabilities	(6.86)	(17.41)
<b>Cash generated from operations</b>	<b>73.68</b>	<b>61.35</b>
Income taxes paid (net)	(12.83)	21.75
<b>Net cash generated from operating activities (A)</b>	<b>60.85</b>	<b>83.10</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	4.28
Purchase of property, plant and equipment and intangible assets	(50.20)	(17.53)
Loan provided to subsidiaries (including interest free loan)	(5,716.83)	(535.17)
Repayment of loan by subsidiary	791.63	407.72
Acquisition related costs	(15.01)	-
Bank deposits matured	620.66	2,742.00
Bank deposits made	(708.33)	(2,756.45)
Interest received	116.51	27.56
<b>Net cash used in investing activities (B)</b>	<b>(4,961.57)</b>	<b>(128.09)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	44.13	1,516.60
Repayment of long term borrowings	(2,643.92)	(472.38)
Repayment of intercompany borrowings	(187.86)	-
Proceeds from intercompany borrowings	90.00	-
Proceeds from issue of equity share capital (net of expenses) (Refer note 7)	11,437.11	-
Lease payments	(16.40)	(16.35)
Interest on lease liabilities	(3.09)	(1.78)
Finance costs paid	(3,622.83)	(566.95)
Repayment of current borrowings - net	-	(298.55)
<b>Net cash generated from financing activities (C)</b>	<b>5,097.14</b>	<b>160.59</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>196.42</b>	<b>115.60</b>
Cash and cash equivalents at the beginning of the year	603.97	488.37
<b>Cash and cash equivalents at the end of the year</b>	<b>800.39</b>	<b>603.97</b>
<b>i. Components of Cash and cash equivalents</b>		
Cash on hand	1.72	0.57
Balances with banks *		
- on current accounts	751.74	595.90
- on deposit accounts (with original maturity of 3 months or less)	46.93	7.50
	<b>800.39</b>	<b>603.97</b>

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

The above 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

#### Notes to the Statement of standalone financial results for the quarter and year ended 31 March 2024:

- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The above standalone financial results for the quarter and year ended 31 March 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2024. The Statutory Auditors of SAMHI Hotels Limited ("the Company") have conducted audit of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and have issued an unmodified audit opinion.
- The results for the quarter and year ended 31 March 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 31 March 2024, 1,971,169 options were exercised and accordingly 1,971,169 equity shares of Re 1 each were issued.
- The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the figures for the corresponding quarter ended 31 March 2023, as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review of the statutory auditors of the Company since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.
- During the year ended 31 March 2024, the Company has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

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

The Company has received an amount of INR 11,414.10 million (net of 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 31 March 2024 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 31 March 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	2,394.85	30.42	49.67
	<b>Net proceeds</b>	<b>11,414.10</b>	<b>11,394.85</b>	<b>30.42</b>	<b>49.67</b>

As at 31 March 2024, the unutilised Net IPO proceeds of INR 49.67 million are in Monitoring Account.

- During the year ended 31 March 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- During the year ended 31 March 2024, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and year ended 31 March 2024 is INR Nil and INR 806.89 million respectively (Quarter ended 31 December 2023: INR Nil, Quarter ended 31 March 2023: INR 94.79 million, Year ended 31 March 2023: INR 468.19 million).
- The Board of Directors of the Company at their meeting held on 27 March 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").
- During the year ended 31 March 2024, Company has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value INR 1 each at a premium of INR 237.15 to the Sellers.
- The Company has incurred a net loss of INR 801.01 million during the year ended 31 March 2024. As at and for the year ended 31 March 2024, the Company is in non-compliance with certain financial covenants prescribed under the loan agreement for which it has sought and received waiver letters subsequent to the year end. The Company's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds in the current 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 subsequent years and meet its funding requirements.

In view of the above, the Management and Board of Directors of the Company have prepared these standalone financial results on a going concern basis.



## SAMHI Hotels Limited

CIN : L55101DL2010PLC211816

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Email : info@samhi.co.in

**SAMHI**  
— SMART HOTEL INVESTMENTS —

Website : www.samhi.co.in

Telephone : +91 (124) 4910100

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

**12 Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Initial Public Offering (IPO) related costs	-	-	22.41	-	22.41
Reversal of provision for impairment of investment in subsidiary (Refer note 17)	(990.74)	-	-	(990.74)	-
Provision for impairment of investment in subsidiary (Refer note 14)	-	740.27	-	740.27	-
<b>Total</b>	<b>(990.74)</b>	<b>740.27</b>	<b>22.41</b>	<b>(250.47)</b>	<b>22.41</b>

- 13 The Company has as a part of its management decision acquired "CASPIA Delhi, Shalimar bagh" hotel from its subsidiary "Argon Hotels Private Limited" on 28 March 2023 for a purchase consideration of INR 750.00 million. As the transaction is a business combination under common control, the acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and results for the quarter and year ended 31 March 2023 include the income and expenses of "CASPIA Delhi, Shalimar bagh" hotel.
- 14 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 has received a notice from MIDC for lease termination. The management has 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 have been reflected as exceptional items on a net basis (Also refer Note 12) 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
- 15 Revenue from operations include service income from subsidiaries of INR 210.33 million and INR 669.11 million for the quarter and year ended 31 March 2024 respectively (Quarter ended 31 December 2023: INR 152.30 million, Quarter ended 31 March 2023: INR 176.74 million, Year ended 31 March 2023: INR 291.13 million)
- 16 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.
- 17 In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company has performed an impairment assessment of its investments in subsidiaries. Consequent to such impairment assessment, the Company has recorded an impairment reversal of INR 990.74 million against investment in securities of one subsidiary company.
- 18 During the quarter ended 31 March 2024, the Company has 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 current quarter 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



**Ashish Jakhanwala**  
Chairman, Managing Director and CEO  
DIN: 03304345

Place: Gurugram  
Date: 29 May 2024





## Independent Auditor's Report

### To the Board of Directors of SAMHI Hotels Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of SAMHI Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended 30 June 2023.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries referred to in paragraph (a) of "Other Matters" section below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

S.No.	Name of the entity	Relationship
1.	SAMHI Hotels Limited	Holding Company
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
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)



## Independent Auditor's Report (Continued)

## SAMHI Hotels Limited

S.No.	Name of the entity	Relationship
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)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditor referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

**Independent Auditor's Report (Continued)**

**SAMHI Hotels Limited**

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

*PN*



**Independent Auditor's Report (Continued)**

**SAMHI Hotels Limited**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 532.46 million as at 31 March 2024, total revenue (before consolidation adjustments) of INR 33.81 million, total net loss after tax (before consolidation adjustments) of INR 138.01 million and net cash outflows (before consolidation adjustments) of INR 0.55 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b. The consolidated annual financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of INR 26.46 million as at 31 March 2024, total revenue (before consolidation adjustments) of INR 68.51 million, total net loss after tax (before consolidation adjustments) of INR 14.60 million and net cash outflows (before consolidation adjustments) of INR 0.86 million for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of one subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**SAMHI Hotels Limited**

were subject to limited review by us.

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

*Chartered Accountants*

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

*Rahul Nayar*

**Rahul Nayar**

*Partner*

Membership No.: 508605

UDIN: 24508605BKGUMQ9979

Gurugram

29 May 2024

**SAMHI Hotels Limited**

CIN : L55101DL2010PLC211816

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer note 15	(Unaudited)	(Unaudited) Refer note 7	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	2,791.63	2,678.34	2,047.75	9,573.93	7,385.70
	Other income	107.15	54.17	67.89	213.33	228.50
	<b>Total income</b>	<b>2,898.78</b>	<b>2,732.51</b>	<b>2,115.64</b>	<b>9,787.26</b>	<b>7,614.20</b>
2	<b>Expenses</b>					
	Cost of materials consumed	193.45	206.83	145.28	718.70	579.65
	Employee benefits expense	400.85	448.01	312.54	1,678.37	1,203.73
	Share based payments (Refer note 6)	114.87	114.88	26.06	459.51	26.06
	Other expenses	1,227.97	1,059.09	864.71	4,052.17	3,198.81
		<b>1,937.14</b>	<b>1,828.81</b>	<b>1,348.59</b>	<b>6,908.75</b>	<b>5,008.25</b>
3	<b>Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)</b>	<b>961.64</b>	<b>903.70</b>	<b>767.05</b>	<b>2,878.51</b>	<b>2,605.95</b>
4	Finance costs (Refer note 10)	576.52	651.09	1,349.31	3,451.10	5,220.60
5	Depreciation and amortisation expense	315.43	312.36	233.31	1,136.69	962.77
		<b>891.95</b>	<b>963.45</b>	<b>1,582.62</b>	<b>4,587.79</b>	<b>6,183.37</b>
6	<b>Profit/(loss) before exceptional items and tax (3-4-5)</b>	<b>69.69</b>	<b>(59.75)</b>	<b>(815.57)</b>	<b>(1,709.28)</b>	<b>(3,577.42)</b>
7	Exceptional items (net) - (gain)/loss (Refer note 13)	(36.18)	768.28	(78.85)	732.10	(191.84)
8	<b>Profit/(loss) before tax (6-7)</b>	<b>105.87</b>	<b>(828.03)</b>	<b>(736.72)</b>	<b>(2,441.38)</b>	<b>(3,385.58)</b>
9	<b>Tax expense</b>					
	Current tax	1.41	(4.21)	0.07	(2.61)	0.28
	Deferred tax	(8.47)	(79.61)	-	(92.59)	-
		<b>(7.06)</b>	<b>(83.82)</b>	<b>0.07</b>	<b>(95.20)</b>	<b>0.28</b>
10	<b>Profit/(loss) for the period/year (8-9)</b>	<b>112.93</b>	<b>(744.21)</b>	<b>(736.79)</b>	<b>(2,346.18)</b>	<b>(3,385.86)</b>
11	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gain/ (loss) on defined benefit obligations	3.24	0.08	(0.26)	4.65	(3.71)
	- Income tax relating to items mentioned above	-	-	-	-	-
	<b>Other comprehensive income/ (loss), net of tax</b>	<b>3.24</b>	<b>0.08</b>	<b>(0.26)</b>	<b>4.65</b>	<b>(3.71)</b>
12	<b>Total comprehensive income/(loss) for the period/year (10+11)</b>	<b>116.17</b>	<b>(744.13)</b>	<b>(737.05)</b>	<b>(2,341.53)</b>	<b>(3,389.57)</b>
13	<b>Profit/(loss) attributable to:</b>					
	Owners of the Company	112.93	(744.21)	(736.79)	(2,346.18)	(3,385.86)
	Non-controlling interest	-	-	-	-	-
	<b>Profit/(loss) for the period/year</b>	<b>112.93</b>	<b>(744.21)</b>	<b>(736.79)</b>	<b>(2,346.18)</b>	<b>(3,385.86)</b>
14	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Owners of the Company	3.24	0.08	(0.26)	4.65	(3.71)
	Non-controlling interest	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>3.24</b>	<b>0.08</b>	<b>(0.26)</b>	<b>4.65</b>	<b>(3.71)</b>
15	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	116.17	(744.13)	(737.05)	(2,341.53)	(3,389.57)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income/(loss) for the period/year (13+14)</b>	<b>116.17</b>	<b>(744.13)</b>	<b>(737.05)</b>	<b>(2,341.53)</b>	<b>(3,389.57)</b>
16	<b>Paid up equity share capital (face value of INR 1 each, fully paid)</b>	<b>220.01</b>	<b>218.04</b>	<b>85.33</b>	<b>220.01</b>	<b>85.33</b>
17	<b>Other equity as shown in the audited balance sheet</b>				<b>10,165.39</b>	<b>(8,161.79)</b>
18	<b>Earnings/ (loss) per equity share (Face value of INR 1 each):</b>					
	(not annualised for quarter)					
	Basic (INR)	0.52	(3.41)	(9.27)	(14.67)	(43.93)
	Diluted (INR)	0.52	(3.41)	(9.27)	(14.67)	(43.93)
	See accompanying notes to the consolidated financial results					



# SAMHI Hotels Limited

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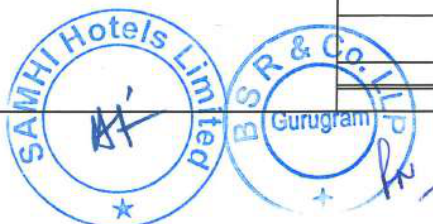
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Website : www.samhi.co.in

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(INR in million)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,047.70	17,974.16
Capital work-in-progress	324.63	202.13
Right-of-use assets	1,758.59	937.56
Investment property	143.01	146.09
Goodwill	4,528.04	66.96
Other intangible assets	27.69	31.48
<b>Financial assets</b>		
Loans	67.02	66.01
Other financial assets	1,311.69	500.13
Income tax assets (net)	305.34	145.81
Other non-current assets	125.27	87.40
<b>Total non-current assets (A)</b>	<b>31,638.98</b>	<b>20,157.73</b>
<b>Current assets</b>		
Inventories	40.40	32.79
<b>Financial assets</b>		
Trade receivables	605.41	512.68
Cash and cash equivalents	1,323.68	1,185.49
Bank balances other than cash and cash equivalents above	150.55	128.78
Loans	-	0.26
Other financial assets	345.02	109.96
Other current assets	347.13	432.34
	<b>2,812.19</b>	<b>2,402.30</b>
Assets held for sale	-	70.00
<b>Total current assets (B)</b>	<b>2,812.19</b>	<b>2,472.30</b>
<b>TOTAL ASSETS (A+B)</b>	<b>34,451.17</b>	<b>22,630.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	220.01	85.33
Other equity	10,165.39	(8,161.79)
<b>Total equity (C)</b>	<b>10,385.40</b>	<b>(8,076.46)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	15,596.98	20,552.81
Lease liabilities	374.29	448.10
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	13.64
Other financial liabilities	1.75	40.99
Provisions	76.74	52.54
Deferred tax liabilities (net)	391.05	-
Other non-current liabilities	274.18	261.52
<b>Total non-current liabilities (D)</b>	<b>16,714.99</b>	<b>21,369.60</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,166.48	6,346.95
Lease liabilities	89.26	92.47
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	74.91	73.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,194.00	1,326.09
Other financial liabilities	245.69	1,107.26
Other current liabilities	517.66	359.55
Provisions	62.78	30.83
<b>Total current liabilities (E)</b>	<b>7,350.78</b>	<b>9,336.89</b>
<b>Total liabilities (D+ E)</b>	<b>24,065.77</b>	<b>30,706.49</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>34,451.17</b>	<b>22,630.03</b>





# SAMHI Hotels Limited

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(INR in million)

Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Loss before tax	(2,441.38)	(3,385.58)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,136.69	962.77
Unrealised loss on foreign exchange fluctuation (net)	15.54	26.24
Finance costs	3,451.10	5,220.60
Interest income	(110.09)	(64.17)
Loss allowance for trade receivables	14.06	32.20
COVID 19 related rent concessions	-	(1.98)
Share based payments	459.51	26.06
(Gain)/loss on disposal of property, plant and equipment (net)	(0.31)	(126.77)
Net gain on fair valuation of equity component of convertible debentures	-	(68.44)
Gain on modification of financial liabilities	-	(37.15)
Gain on reclassification of assets held for sale	(5.00)	-
Unwinding of discount on security deposits	(9.18)	(7.56)
Amortisation of income received in advance	(8.44)	(8.44)
Provision for impairment in value of property, plant and equipment, other intangible assets and other assets	768.28	-
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	(31.18)	(87.47)
Provisions/liabilities no longer required written back	(48.90)	(30.72)
<b>Operating cash flows before movement in assets and liabilities</b>	<b>3,190.70</b>	<b>2,449.59</b>
Decrease / (increase) in trade receivables	51.39	(295.54)
Decrease / (increase) in inventories	8.33	(7.64)
Decrease in loans	15.04	0.98
Increase in other financial assets	(181.95)	(1.72)
Decrease / (increase) in other assets	195.33	(112.98)
(Decrease) / increase in provisions	(38.94)	13.67
(Decrease) / increase in other financial liabilities	(25.08)	34.46
Increase / (decrease) in other liabilities	54.56	(15.13)
(Decrease) / increase in trade payables	(408.35)	116.64
<b>Cash generated from operations</b>	<b>2,861.03</b>	<b>2,182.33</b>
Income taxes paid (net)	(114.12)	(7.87)
<b>Net cash generated from operating activities (A)</b>	<b>2,746.91</b>	<b>2,174.46</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and other intangible assets	(379.40)	(74.59)
Proceeds from sale of property, plant and equipment	2.46	942.59
Acquisition related costs	(15.01)	-
Bank deposits matured	3,312.60	9,130.20
Bank deposits made	(3,588.83)	(9,366.54)
Interest received	98.70	52.27
<b>Net cash used in investing activities (B)</b>	<b>(569.48)</b>	<b>683.93</b>
<b>C. Cash flows from financing activities</b>		
Lease payments	(42.84)	(45.14)
Interest on lease liabilities	(50.40)	(52.32)
Proceeds from issue of equity share capital (net of expenses) (Refer note 8)	11,437.10	-
Proceeds from long term borrowings	5,288.24	10,177.99
Repayment of long term borrowings	(11,993.23)	(10,539.41)
Repayment of current borrowings - net	(39.20)	619.90
Finance costs paid	(6,722.85)	(3,347.90)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(2,123.18)</b>	<b>(3,186.88)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>54.25</b>	<b>(328.49)</b>
Cash and cash equivalents in respect of subsidiaries acquired (Refer note 11)	83.94	-
Cash and cash equivalents at the beginning of the period	1,185.49	1,513.98
<b>Cash and cash equivalents at the end of the period</b>	<b>1,323.68</b>	<b>1,185.49</b>
<b>i. Components of cash and cash equivalents:</b>		
Cash on hand	6.69	5.16
Balances with banks *		
- in current accounts	1,243.92	1,093.01
- in deposit accounts (with original maturity of 3 months or less)	73.07	87.32
	<b>1,323.68</b>	<b>1,185.49</b>

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

The above 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

#### Notes to the Statement of consolidated financial results for the quarter and year ended 31 March 2024:

- The above consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 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 consolidated financial results for the quarter and year ended 31 March 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 29 May 2024. The Statutory Auditors of SAMHI Hotels Limited ("the Company") have conducted audit of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and have issued an unmodified audit opinion.
- The results for the quarter and year ended 31 March 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 31 March 2024, 1,971,169 options were exercised and accordingly 1,971,169 equity shares of INR 1 each were issued.
- The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the figures for the corresponding quarter ended 31 March 2023, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review of the statutory auditors of the Parent since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.
- During the year ended 31 March 2024, the Parent has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Parent and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

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





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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 31 March 2024 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 31 March 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	2,394.85	30.42	49.67
	<b>Net proceeds</b>	<b>11,414.10</b>	<b>11,394.85</b>	<b>30.42</b>	<b>49.67</b>

As at 31 March 2024, the unutilised Net IPO proceeds of INR 49.67 million are in Monitoring Account.

- 9 During the year ended 31 March 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- 10 During the year ended 31 March 2024, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and year ended 31 March 2024 is INR Nil and INR 806.89 million respectively (Quarter ended 31 December 2023: INR Nil, Quarter ended 31 March 2023: INR 94.79 million, Year ended 31 March 2023: INR 468.19 million).
- 11 The Board of Directors of SAMHI Hotels Limited at their meeting held on 27 March 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the year ended 31 March 2024, SAMHI Hotels Limited has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value INR 1 each at a premium of INR 237.15 to the Sellers.

These consolidated financial results has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations" wherein the Acquisition of the ACIC Portfolio has been accounted for under the acquisition method from the appointed date i.e., 10 August 2023 in accordance with Ind AS 103 "Business Combinations". Accordingly, the Parent has performed a purchase price allocation to the estimated fair value of identifiable assets acquired and liabilities assumed from the ACIC Portfolio and recognised the difference between purchase consideration and net assets as Goodwill of INR 4,461.08 million in the consolidated financial results.

- 12 The Group has incurred a net loss of INR 2,346.18 million during the year ended 31 March 2024 and as of that date, the Group's current liabilities exceeded its current assets by INR 4,538.59 million. As at and for the year ended 31 March 2024, the Group is in non-compliance with certain financial covenants prescribed under the loan agreement for which it has sought and received waiver letters subsequent to the year end. The Group's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds in the current 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 subsequent years and meet its funding requirements.

In view of the above, the Management and Board of Directors of the Group have prepared these consolidated financial results on a going concern basis.

- 13 **Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Initial Public Offering (IPO) related costs	-	-	22.40	-	22.40
Provision for impairment of Right-of-use assets and Capital work-in-progress (Refer note 14)	-	768.28	-	768.28	-
Gain on reclassification of asset held for sale	(5.00)	-	-	(5.00)	-
Net gain on sale of property, plant and equipment and other intangible assets (including on assets held for sale)	-	-	(101.25)	-	(126.77)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	(31.18)	-	-	(31.18)	(87.47)
<b>Total</b>	<b>(36.18)</b>	<b>768.28</b>	<b>(78.85)</b>	<b>732.10</b>	<b>(191.84)</b>





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### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

- 14 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 11 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 has received a notice from MIDC for lease termination. The management has 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 have been reflected as exceptional items on a net basis (Also refer Note 13) 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

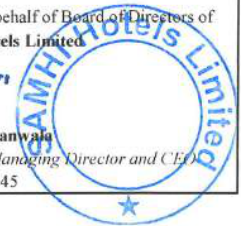
Further, deferred tax liability of INR 71.59 million relating to the right of use assets referred to above, has been reversed as part of tax expense.

- 15 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 Jakhanwal  
Chairman, Managing Director and CEO  
DIN: 03304345



Place: Gurugram  
Date: 29 May 2024



**SAMHI Hotels Ltd.**

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110088

29<sup>th</sup> May 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: Declaration pursuant to 2<sup>nd</sup> proviso to regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”)**

Dear Sir / Madam,

Pursuant to 2<sup>nd</sup> proviso to Regulation 33(3)(d) of the SEBI LODR Regulations & other circulars & notifications, if any, issued in this connection, by the SEBI & stock exchange(s) from time to time, we, SAMHI Hotels Limited (“**the Company**”), do hereby state and declare that the Auditor’s Report on the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2024, is with unmodified opinion.

Request to take the same on your records.

Thanking You.

Yours faithfully,

For SAMHI Hotels Limited

  
**Rajat Mehra**  
**Chief Financial Officer**