

**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.

February 02, 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 2<sup>nd</sup> February, 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, 2<sup>nd</sup> February, 2024, (which commenced at 07:00 p.m. and concluded at 08:38 p.m.) has, inter-alia, transacted the following business:

1. Approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) (‘UFRs’) of the Company for the quarter ended and nine months ended on 31<sup>st</sup> December, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”); (*enclosed herewith*)
2. Taken on record the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, (Statutory Auditors) on the above UFRs. (*enclosed herewith*)
3. Approved the appointment of Ernst & Young LLP as Internal Auditors of the Company in addition to the existing Internal Auditors i.e. Protiviti India Member Private Limited (“Protiviti”).
4. Approved sale of its investment in Duet India Hotels (Bangalore) Pvt Ltd to Duet India Hotels (Hyderabad) Pvt. Ltd. (*Both are 100% subsidiaries of the Company*) through transfer of Equity Shares.

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

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

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

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

## Limited Review Report on unaudited standalone financial results of SAMHI Hotels Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SAMHI Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

**Limited Review Report (Continued)**  
**SAMHI Hotels Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

*Rahul Nayar,*

**Rahul Nayar**

*Partner*

Membership No.: 508605

UDIN:24508605BKGULY6980

Gurugram

02 February 2024

## SAMHI Hotels Limited

CIN : L55101DL2010PLC211816

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



Website : www.samhi.co.in

Email : info@samhi.co.in

Telephone : +91 (124) 4910100

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited) Refer note 6	31 December 2023 (Unaudited)	31 December 2022 (Unaudited) Refer note 6	31 March 2023 (Audited)
1	<b>Income</b>						
	Revenue from operations (Refer note 15)	362.19	371.51	225.07	1,072.50	645.10	1,026.31
	Other income	36.32	56.04	50.21	132.16	147.51	192.85
	<b>Total income</b>	<b>398.51</b>	<b>427.55</b>	<b>275.28</b>	<b>1,204.66</b>	<b>792.61</b>	<b>1,219.16</b>
2	<b>Expenses</b>						
	Cost of materials consumed	15.77	14.18	11.59	45.50	43.42	57.46
	Employee benefits expense	91.78	135.85	75.46	368.91	231.69	318.02
	Share based payments (Refer note 5)	114.88	114.88	-	344.64	-	26.06
	Other expenses	110.29	115.97	95.68	333.51	278.80	380.54
		<b>332.72</b>	<b>380.88</b>	<b>182.73</b>	<b>1,092.56</b>	<b>553.91</b>	<b>782.08</b>
3	<b>Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)</b>	<b>65.79</b>	<b>46.67</b>	<b>92.55</b>	<b>112.10</b>	<b>238.70</b>	<b>437.08</b>
4	Finance costs (Refer note 9)	114.15	507.87	162.05	1,085.57	778.94	972.11
5	Depreciation and amortisation expense	23.26	22.82	21.66	68.65	71.24	96.59
		<b>137.41</b>	<b>530.69</b>	<b>183.71</b>	<b>1,154.22</b>	<b>850.18</b>	<b>1,068.70</b>
6	<b>Loss before exceptional items and tax (3-4-5)</b>	<b>(71.62)</b>	<b>(484.02)</b>	<b>(91.16)</b>	<b>(1,042.12)</b>	<b>(611.48)</b>	<b>(631.62)</b>
7	Exceptional items - loss (Refer note 12)	740.27	-	-	740.27	-	22.41
8	<b>Loss before tax (6-7)</b>	<b>(811.89)</b>	<b>(484.02)</b>	<b>(91.16)</b>	<b>(1,782.39)</b>	<b>(611.48)</b>	<b>(654.03)</b>
9	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Loss for the period/year (8-9)</b>	<b>(811.89)</b>	<b>(484.02)</b>	<b>(91.16)</b>	<b>(1,782.39)</b>	<b>(611.48)</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	0.02	1.59	(4.35)	1.03	(2.35)	(2.33)
	- Income tax relating to items mentioned above	-	-	-	-	-	-
	<b>Other comprehensive income/(loss), net of tax</b>	<b>0.02</b>	<b>1.59</b>	<b>(4.35)</b>	<b>1.03</b>	<b>(2.35)</b>	<b>(2.33)</b>
12	<b>Total comprehensive loss for the period/year (10+11)</b>	<b>(811.87)</b>	<b>(482.43)</b>	<b>(95.51)</b>	<b>(1,781.36)</b>	<b>(613.83)</b>	<b>(656.36)</b>
13	<b>Paid up equity share capital (face value of INR 1 each, fully paid)</b>	<b>218.04</b>	<b>218.04</b>	<b>76.27</b>	<b>218.04</b>	<b>76.27</b>	<b>85.33</b>
14	<b>Other equity as shown in the audited balance sheet</b>						<b>8,082.17</b>
15	<b>Earnings/ (loss) per equity share (Face value of INR 1 each):</b> (not annualised for quarter and nine months period)						
	Basic (INR)	(3.72)	(4.11)	(1.20)	(12.68)	(8.02)	(8.49)
	Diluted (INR)	(3.72)	(4.11)	(1.20)	(12.68)	(8.02)	(8.49)
	See accompanying notes to the unaudited standalone financial results						





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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

#### Notes to the Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023:

- The above unaudited standalone financial results of SAMHI Hotels Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 02 February 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 nine months ended 31 December 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.samhi.co.in).
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "developing and running of hotels". Accordingly, the disclosures as per the Listing Regulations are not applicable to the Company.
- On 09 March 2023, the Board of Directors of the Company approved 'Employees' Stock Option Plan 2023 - I' ("the Plan") that entitles eligible employees to acquire equity shares in the Company. Under the Plan, 5,477,860 options were granted to eligible employees. These options provide the holders of such vested options, the opportunity to acquire equity shares (1 equity share for 1 option) in the Company as per the terms and conditions specified in the Plan.
- The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the figures for the corresponding quarter and nine months ended 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review of the statutory auditors of the Company since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.
- During the quarter ended 30 September 2023, the Company has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

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

The Company has received an amount of INR 11,414.10 million (net of IPO expenses of INR 585.90 million) from proceeds 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 December 2023 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 31 December 2023 (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	1,863.99	14.06	564.17
	<b>Net proceeds</b>	<b>11,414.10</b>	<b>10,863.99</b>	<b>14.06</b>	<b>564.17</b>

Out of the Net IPO proceeds which were unutilised as at 31 December 2023, INR 250.17 million is in Monitoring Account and INR 314.00 million is temporarily invested in fixed deposits. Utilisation of net IPO proceeds up to 31 December 2023 includes fixed deposits of INR 82.13 million kept under lien with a bank by one of the subsidiary companies.

- During the quarter ended 30 September 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- During the quarter ended 30 September 2023, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and nine months ended 31 December 2023 is INR Nil and INR 806.89 million respectively (Quarter ended 30 September 2023: INR 402.66 million, Quarter ended 31 December 2022: INR 129.25 million, Nine months ended 31 December 2022: INR 373.40 million, Year ended 31 March 2023: INR 468.19 million).
- The Board of Directors of the Company at their meeting held on 27 March 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the quarter ended 30 September 2023, Company 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.

- The Company has incurred a net loss of INR 811.89 million and INR 1,782.39 million during the quarter and nine months ended 31 December 2023. For the year ended 31 March 2023, the Company was in non-compliance with certain financial covenants prescribed under the loan agreements for which it had sought and received waiver letters. The Company's financial position has substantially improved post receipt of IPO proceeds and it has projected positive future cash flows. Based on the past experience and improved financial position of the Company, the management is confident of complying with the financial covenants as at 31 March 2024 and in subsequent years or obtaining waiver letters from lenders, if required. In view of the above, the Management and Board of Directors of the Company have prepared these unaudited standalone financial results on a going concern basis.



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023****12 Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Initial Public Offering (IPO) related costs	-	-	-	-	-	22.41
Provision for impairment of investment in subsidiary (Refer note 14)	740.27	-	-	740.27	-	-
<b>Total</b>	<b>740.27</b>	<b>-</b>	<b>-</b>	<b>740.27</b>	<b>-</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 nine months ended 31 December 2022 and year ended 31 March 2023 include the income and expenses of "CASPIA Delhi, Shalimar bagh" hotel.

14 During the quarter ended 30 September 2023, the Company had acquired a land parcel (leasehold land) [in Duet India Hotels (Navi Mumbai) Private Limited which is a wholly owned subsidiary of Duet India Hotels (Hyderabad) Private Limited] 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 nine months period ended 31 December 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. Subsequent to 31 December 2023, the Company has received a notice from MIDC for lease termination. The management plans to take necessary actions, including but not limited to taking legal action, if required. 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 unaudited standalone financial results:

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

15 Revenue from operations include service income from subsidiaries of INR 152.30 million and INR 458.78 million for the quarter and nine months period ended 31 December 2023 respectively (Quarter ended 30 September 2023: INR 180.53 million, Quarter ended 31 December 2022: INR 41.07 million, Nine months period ended 31 December 2022: INR 114.39 million, Year ended 31 March 2023: INR 291.13 million)

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

Ashish Jakhanwala  
Chairman, Managing Director and CEO  
DIN: 03304345

Place: Gurugram  
Date: 02 February 2024





**Limited Review Report on unaudited consolidated financial results of SAMHI Hotels Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

S.No.	Name of the entity	Relationship
1.	SAMHI Hotels Limited	Parent
2.	Argon Hotels Private Limited	Subsidiary
3.	SAMHI JV Business Hotels Private Limited	Subsidiary

Registered Office:

## Limited Review Report (Continued)

## SAMHI Hotels Limited

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

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.





**Limited Review Report (Continued)**

**SAMHI Hotels Limited**

6. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 83.17 million and INR 144.16 million, total net loss after tax (before consolidation adjustments) of INR 2.21 million and INR 35.92 million and total comprehensive loss (before consolidation adjustments) of INR 2.21 million and INR 35.24 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Rahul Nayar**

*Partner*

Membership No.: 508605

UDIN:24508605BKGULZ7749

Gurugram

02 February 2024

**SAMHI Hotels Limited**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited) Refer note 7	31 December 2023 (Unaudited)	31 December 2022 (Unaudited) Refer note 7	31 March 2023 (Audited)
1	<b>Income</b>						
	Revenue from operations	2,678.34	2,199.56	1,907.35	6,782.30	5,337.95	7,385.70
	Other income	54.17	32.78	51.16	106.18	160.61	228.50
	<b>Total income</b>	<b>2,732.51</b>	<b>2,232.34</b>	<b>1,958.51</b>	<b>6,888.48</b>	<b>5,498.56</b>	<b>7,614.20</b>
2	<b>Expenses</b>						
	Cost of materials consumed	206.83	165.95	152.11	525.25	434.37	579.65
	Employee benefits expense	448.01	445.14	299.11	1,277.52	891.19	1,203.73
	Share based payments (Refer note 6)	114.88	114.88	-	344.64	-	26.06
	Other expenses	1,059.09	965.83	834.64	2,824.20	2,334.10	3,198.81
		<b>1,828.81</b>	<b>1,691.80</b>	<b>1,285.86</b>	<b>4,971.61</b>	<b>3,659.66</b>	<b>5,008.25</b>
3	<b>Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)</b>	<b>903.70</b>	<b>540.54</b>	<b>672.65</b>	<b>1,916.87</b>	<b>1,838.90</b>	<b>2,605.95</b>
4	Finance costs (Refer note 10)	651.09	1,146.10	1,227.11	2,874.58	3,871.29	5,220.60
5	Depreciation and amortisation expense	312.36	278.85	248.50	821.26	729.46	962.77
		<b>963.45</b>	<b>1,424.95</b>	<b>1,475.61</b>	<b>3,695.84</b>	<b>4,600.75</b>	<b>6,183.37</b>
6	<b>Loss before exceptional items and tax (3-4-5)</b>	<b>(59.75)</b>	<b>(884.41)</b>	<b>(802.96)</b>	<b>(1,778.97)</b>	<b>(2,761.85)</b>	<b>(3,577.42)</b>
7	Exceptional items (net) - loss/(gain) (Refer note 13)	768.28	-	-	768.28	(112.99)	(191.84)
8	<b>Loss before tax (6-7)</b>	<b>(828.03)</b>	<b>(884.41)</b>	<b>(802.96)</b>	<b>(2,547.25)</b>	<b>(2,648.86)</b>	<b>(3,385.58)</b>
9	<b>Tax expense</b>						
	Current tax	(4.21)	0.10	0.07	(4.02)	0.21	0.28
	Deferred tax credit (Refer note 14)	(79.61)	(4.51)	-	(84.12)	-	-
		<b>(83.82)</b>	<b>(4.41)</b>	<b>0.07</b>	<b>(88.14)</b>	<b>0.21</b>	<b>0.28</b>
10	<b>Loss for the period/year (8-9)</b>	<b>(744.21)</b>	<b>(880.00)</b>	<b>(803.03)</b>	<b>(2,459.11)</b>	<b>(2,649.07)</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	0.08	2.26	(5.34)	1.41	(3.45)	(3.71)
	- Income tax relating to items mentioned above	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss), net of tax</b>	<b>0.08</b>	<b>2.26</b>	<b>(5.34)</b>	<b>1.41</b>	<b>(3.45)</b>	<b>(3.71)</b>
12	<b>Total comprehensive loss for the period/year (10+11)</b>	<b>(744.13)</b>	<b>(877.74)</b>	<b>(808.37)</b>	<b>(2,457.70)</b>	<b>(2,652.52)</b>	<b>(3,389.57)</b>
13	<b>Loss attributable to:</b>						
	Owners of the Company	(744.21)	(880.00)	(803.03)	(2,459.11)	(2,649.07)	(3,385.86)
	Non-controlling interest	-	-	-	-	-	-
	<b>Loss for the period/year</b>	<b>(744.21)</b>	<b>(880.00)</b>	<b>(803.03)</b>	<b>(2,459.11)</b>	<b>(2,649.07)</b>	<b>(3,385.86)</b>
14	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	0.08	2.26	(5.34)	1.41	(3.45)	(3.71)
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>0.08</b>	<b>2.26</b>	<b>(5.34)</b>	<b>1.41</b>	<b>(3.45)</b>	<b>(3.71)</b>
15	<b>Total comprehensive loss attributable to:</b>						
	Owners of the Company	(744.13)	(877.74)	(808.37)	(2,457.70)	(2,652.52)	(3,389.57)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive loss for the period/year (13+14)</b>	<b>(744.13)</b>	<b>(877.74)</b>	<b>(808.37)</b>	<b>(2,457.70)</b>	<b>(2,652.52)</b>	<b>(3,389.57)</b>
16	<b>Paid up equity share capital (face value of INR 1 each, fully paid)</b>	<b>218.04</b>	<b>218.04</b>	<b>76.27</b>	<b>218.04</b>	<b>76.27</b>	<b>85.33</b>
17	<b>Other equity as shown in the audited balance sheet</b>						<b>(8,161.79)</b>
18	<b>Earnings/ (loss) per equity share (Face value of INR 1 each):</b>						
	(not annualised for quarter and nine months period)						
	Basic (INR)	(3.41)	(7.46)	(10.53)	(17.49)	(34.73)	(43.93)
	Diluted (INR)	(3.41)	(7.46)	(10.53)	(17.49)	(34.73)	(43.93)
	See accompanying notes to the unaudited consolidated financial results						



## SAMHI Hotels Limited

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

#### Notes to the Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023:

- 1 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").
- 2 The Group comprises the following subsidiaries:
  - (i) SAMHI JV Business Hotels Private Limited
  - (ii) SAMHI Hotels (Gurgaon) Private Limited
  - (iii) Barque Hotels Private Limited
  - (iv) SAMHI Hotels (Ahmedabad) Private Limited
  - (v) CASPIA Hotels Private Limited
  - (vi) Ascent Hotels Private Limited
  - (vii) Argon Hotels Private Limited
  - (viii) Paulmech Hospitality Private Limited
  - (ix) Duet India Hotels (Chennai) Private Limited (w.e.f. 10 August 2023)
  - (x) Duet India Hotels (Hyderabad) Private Limited (w.e.f. 10 August 2023)
  - (xi) Duet India Hotels (Pune) Private Limited (w.e.f. 10 August 2023)
  - (xii) Duet India Hotels (Ahmedabad) Private Limited (w.e.f. 10 August 2023)
  - (xiii) Duet India Hotels (Chennai OMR) Private Limited (w.e.f. 10 August 2023)
  - (xiv) Duet India Hotels (Jaipur) Private Limited (w.e.f. 10 August 2023)
  - (xv) Duet India Hotels (Bangalore) Private Limited (w.e.f. 10 August 2023)
  - (xvi) Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. 10 August 2023)
  - (xvii) ACIC Advisory Private Limited (w.e.f. 10 August 2023)
- 3 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on 02 February 2024. The Statutory Auditors of the Parent 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.
- 4 The results for the quarter and nine months ended 31 December 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Parent's website (URL: www.samhi.co.in).
- 5 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.
- 6 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.
- 7 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 and nine months ended 31 December 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review of the statutory auditors of the Parent since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.
- 8 During the quarter ended 30 September 2023, the Parent has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Parent and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

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

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

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 December 2023 (B)	Interest income from fixed deposit (C)	Unutilised Net IPO proceeds as on 31 December 2023 (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	1,863.99	14.06	564.17
	<b>Net proceeds</b>	<b>11,414.10</b>	<b>10,863.99</b>	<b>14.06</b>	<b>564.17</b>

Out of the Net IPO proceeds which were unutilised as at 31 December 2023, INR 250.17 million is in Monitoring Account and INR 314.00 million is temporarily invested in fixed deposits. Utilisation of net IPO proceeds up to 31 December 2023 includes fixed deposits of INR 82.13 million kept under lien with a bank by one of the subsidiary companies.





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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

- 9 During the quarter ended 30 September 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the IPO proceeds.
- 10 During the quarter ended 30 September 2023, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million have been paid from the IPO proceeds. The interest expense on these NCDs for the quarter and nine months ended 31 December 2023 is INR Nil and INR 806.89 million respectively (Quarter ended 30 September 2023: INR 402.66 million, Quarter ended 31 December 2022: INR 129.25 million, Nine months ended 31 December 2022: INR 373.40 million, Year ended 31 March 2023: INR 468.19 million).
- 11 The Board of Directors of SAMHI Hotels Limited at their meeting held on 27 March 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the "ACIC Portfolio") to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").
- During the quarter ended 30 September 2023, SAMHI Hotels Limited 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.
- These unaudited consolidated financial results has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations" wherein the Acquisition of the ACIC Portfolio has been accounted for under the acquisition method from the appointed date i.e., 10 August 2023 in accordance with Ind AS 103 "Business Combinations". Accordingly, the Parent has performed a provisional 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.
- 12 The Group has incurred a net loss of INR 744.21 million and INR 2,459.11 million during the quarter and nine months ended 31 December 2023. For the year ended 31 March 2023 and for the six months period ended 30 September 2023, the Group was in non-compliance with certain financial covenants prescribed under the loan agreements for which it had sought and received waiver letters. The Group's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds and it has projected positive future cash flows. Based on the past experience and improved financial position of the Group, the management is confident of complying with the financial covenants as at 31 March 2024 and in subsequent years or obtaining waiver letters from lenders, if required. In view of the above, the Management and Board of Directors of the Parent have prepared these unaudited consolidated financial results on a going concern basis.

13 **Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Initial Public Offering (IPO) related costs	-	-	-	-	-	22.40
Provision for impairment of Right-of-use assets and other assets (Refer note 14)	768.28	-	-	768.28	-	-
Net gain on sale of property, plant and equipment and other intangible assets (including on assets held for sale)	-	-	-	-	(25.52)	(126.77)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	-	-	-	-	(87.47)	(87.47)
<b>Total</b>	<b>768.28</b>	<b>-</b>	<b>-</b>	<b>768.28</b>	<b>(112.99)</b>	<b>(191.84)</b>

- 14 During the quarter ended 30 September 2023, 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 nine months period ended 31 December 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. Subsequent to 31 December 2023, the Company has received a notice from MIDC for lease termination. The management plans to take necessary actions, including but not limited to taking legal action, if required. 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.

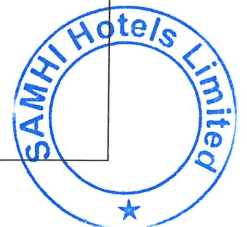
Accordingly, based on the above, the following have been reflected as exceptional items on a net basis (Also Refer Note 13) in the unaudited consolidated financial results:

- Provision for impairment of right of use assets: INR 821.67 million
- Provision for impairment of other assets: 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.

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

Ashish Jakhanwala  
Chairman, Managing Director and CEO  
DIN: 03304345



Place: Gurugram  
Date: 02 February, 2024

