

SAMHI Hotels Ltd.

(Formerly known as SAMHI
Hotels Private Limited)
CIN:
U55101DL2010PLC211816
Regd. Office: Caspia Hotels
Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring
Road, Outer Ring Rd., Haider
Pur, Shalimar Bagh, Delhi-
110088.

October 11, 2023

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

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

Sub: Outcome of Board Meeting held on 11th October, 2023

Dear Sir / Madam,

This is to inform you that the Board of Directors of SAMHI Hotels Limited (“the Company”) at its meeting held today, i.e. 11th October, 2023, (which commenced at 06:45 p.m. and concluded at 07:50 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 on 30th June, 2023, pursuant to Regulation 33(3)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); (*enclosed herewith*)
2. Taken on record the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

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

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

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

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

Limited Review Report on unaudited standalone financial results of SAMHI Hotels Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of SAMHI Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SAMHI Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2022 and preceding quarter ended 31 March 2023, 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

P.W.

B S R & Co. LLP

Limited Review Report (Continued)

SAMHI Hotels Limited

contains any material misstatement.

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

Chartered Accountants

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



Rahul Nayar

Partner

Gurugram

11 October 2023

Membership No.: 508605

UDIN:23508605BGZYJF1456

SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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 ENDED 30 JUNE 2023

(INR in millions, except per equity share data)

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited) Refer note 6	(Unaudited) Refer note 6	(Audited)
1	Income				
	Revenue from operations	338.80	381.21	215.92	1,026.31
	Other income	39.80	45.34	44.81	192.85
	Total income	378.60	426.55	260.73	1,219.16
2	Expenses				
	Cost of materials consumed	15.55	14.04	15.38	57.46
	Employee benefits expense	141.28	86.33	83.00	318.02
	Share based payments (Refer note 5)	114.88	26.06	-	26.06
	Other expenses	107.25	101.74	94.03	380.54
		378.96	228.17	192.41	782.08
3	Earnings/ (loss) before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	(0.36)	198.38	68.32	437.08
4	Finance costs (Refer note 8)	463.55	193.17	314.70	972.11
5	Depreciation and amortisation expense	22.57	25.35	26.32	96.59
		486.12	218.52	341.02	1,068.70
6	Loss before exceptional items and tax (3-4-5)	(486.48)	(20.14)	(272.70)	(631.62)
7	Exceptional items - loss (Refer note 10)	-	22.41	-	22.41
8	Loss before tax (6-7)	(486.48)	(42.55)	(272.70)	(654.03)
9	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
		(486.48)	(42.55)	(272.70)	(654.03)
10	Loss for the period/year (8-9)	(486.48)	(42.55)	(272.70)	(654.03)
11	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement (loss)/ gain on defined benefit obligations	(0.58)	0.02	0.02	(2.33)
	- Income tax relating to items mentioned above	-	-	-	-
	Other comprehensive income/(loss), net of tax	(0.58)	0.02	0.02	(2.33)
12	Total comprehensive loss for the period/year (10+11)	(487.06)	(42.53)	(272.68)	(656.36)
13	Paid up equity share capital (face value of INR 1 each, fully paid)	85.33	85.33	76.27	85.33
14	Other equity as shown in the audited balance sheet				8,082.17
15	Earnings/ (loss) per equity share (Face value of INR 1 each):				
	(not annualised for quarter)				
	Basic (INR)	(5.70)	(0.54)	(3.58)	(8.49)
	Diluted (INR)	(5.70)	(0.54)	(3.58)	(8.49)
	See accompanying notes to the unaudited standalone financial results				



[Handwritten signature]

SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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 ENDED 30 JUNE 2023

Notes to the Statement of unaudited standalone financial results for the quarter ended 30 June 2023:

- 1 The above unaudited standalone financial results of SAMHI Hotels Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 The above unaudited standalone financial results for the quarter ended 30 June 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 11 October 2023. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 3 The results for the quarter ended 30 June 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).
- 4 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "developing and running of hotels". Accordingly, the disclosures as per the Listing Regulations are not applicable to the Company.
- 5 On 09 March 2023, the Board of Directors of the 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.
- 6 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 above statement of unaudited standalone financial results for the quarter ended 30 June 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations.

The figures for the corresponding quarter ended 30 June 2022 and preceding quarter ended 31 March 2023, 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.

- 7 Subsequent to the quarter ended 30 June 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the Initial Public Offer ("IPO") proceeds.
- 8 Subsequent to the quarter ended 30 June 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 ended 30 June 2023 is INR 404.23 million (Quarter ended 30 June 2022: INR 121.40 million, Quarter ended 31 March 2023: INR 94.79 million, Year ended 31 March 2023: INR 468.19 million).



SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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


SAMHI
— SMART HOTEL INVESTMENTS —
Telephone : +91 (124) 4910100

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

- 9 The Company has incurred a net loss of INR 487.06 million during the quarter ended 30 June 2023. Subsequent to 30 June 2023, the Company has acquired 100% of the securities held by ACIC Mauritius 1 and ACIC Mauritius 2 ('Sellers') in 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') as part of a shares swap transaction, wherein as consideration the Company has issued and allotted 37,462,680 equity shares to the Sellers. This acquisition has further enhanced the SAMHI Group's projected cash flow from operations during the years ending 31 March 2024 and 31 March 2025.

Further, subsequent to 30 June 2023, the Company has completed its 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 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701 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. The IPO proceeds (net of share issue expenses) are proposed to be utilized for repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the SAMHI Group. Currently, the Company is in process of utilizing IPO proceeds for aforesaid purpose.

As at and 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-acquisition of ACIC Portfolio and receipt of IPO proceeds and it has projected positive future cash flows. There has been no default of debt covenants between 1 April 2023 till 30 June 2023. 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 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.

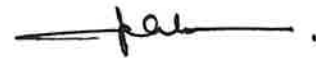
10 Exceptional items includes:

(INR in millions)

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

- 11 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 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 ended 30 June 2022, quarter ended 31 March 2023 and year ended 31 March 2023 include the income and expenses of "CASPIA Delhi, Shalimar bagh" hotel.

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



Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: 11 October 2023



Limited Review Report on unaudited consolidated financial results of SAMHI Hotels Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of SAMHI Hotels Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2022 and preceding quarter ended 31 March 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 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 entity	Relationship
1	SAMHI Hotels Limited	Parent
2	Argon Hotels Private Limited	Subsidiary
3	SAMHI JV Business Hotels Private Limited	Subsidiary
4	Barque Hotels Private Limited	Subsidiary

Registered Office:

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

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

Page 1 of 2

Limited Review Report (*Continued*)

SAMHI Hotels Limited

S. No.	Name of entity	Relationship
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of INR Nil, total net loss after tax (before consolidation adjustments) of INR 8.11 million and total comprehensive loss (before consolidation adjustments) of INR 8.11 million, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Rahul Nayar,

Rahul Nayar

Partner

Gurugram

11 October 2023

Membership No.: 508605

UDIN: 23508605BGZYJG9624

SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(INR in millions, except per equity share data)

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited) Refer note 7	30 June 2022 (Unaudited) Refer note 7	31 March 2023 (Audited)
1	Income				
	Revenue from operations	1,904.40	2,047.75	1,685.99	7,385.70
	Other income	19.23	67.89	69.94	228.50
	Total income	1,923.63	2,115.64	1,755.93	7,614.20
2	Expenses				
	Cost of materials consumed	152.47	145.28	137.03	579.65
	Employee benefits expense	384.37	312.54	285.69	1,203.73
	Share based payments (Refer note 6)	114.88	26.06	-	26.06
	Other expenses	799.28	864.71	736.60	3,198.81
		1,451.00	1,348.59	1,159.32	5,008.25
3	Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)	472.63	767.05	596.61	2,605.95
4	Finance costs (Refer note 9)	1,077.39	1,349.31	1,365.47	5,220.60
5	Depreciation and amortisation expense	230.05	233.31	239.86	962.77
		1,307.44	1,582.62	1,605.33	6,183.37
6	Loss before exceptional items and tax (3-4-5)	(834.81)	(815.57)	(1,008.72)	(3,577.42)
7	Exceptional items (net) - (gain) (Refer note 11)	-	(78.85)	-	(191.84)
8	Loss before tax (6-7)	(834.81)	(736.72)	(1,008.72)	(3,385.58)
9	Tax expense				
	Current tax	0.09	0.07	0.07	0.28
	Deferred tax	-	-	-	-
		0.09	0.07	0.07	0.28
10	Loss for the period/year (8-9)	(834.90)	(736.79)	(1,008.79)	(3,385.86)
11	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement loss on defined benefit obligations	(0.93)	(0.26)	(0.35)	(3.71)
	- Income tax relating to items mentioned above	-	-	-	-
	Other comprehensive loss, net of tax	(0.93)	(0.26)	(0.35)	(3.71)
12	Total comprehensive loss for the period/year (10+11)	(835.83)	(737.05)	(1,009.14)	(3,389.57)
13	Loss attributable to:				
	Owners of the Company	(834.90)	(736.79)	(1,008.79)	(3,385.86)
	Non-controlling interest	-	-	-	-
	Loss for the period/year	(834.90)	(736.79)	(1,008.79)	(3,385.86)
14	Other comprehensive loss attributable to:				
	Owners of the Company	(0.93)	(0.26)	(0.35)	(3.71)
	Non-controlling interest	-	-	-	-
	Other comprehensive loss for the period/year	(0.93)	(0.26)	(0.35)	(3.71)
15	Total comprehensive loss attributable to:				
	Owners of the Company	(835.83)	(737.05)	(1,009.14)	(3,389.57)
	Non-controlling interest	-	-	-	-
	Total comprehensive loss for the period/year (13+14)	(835.83)	(737.05)	(1,009.14)	(3,389.57)
16	Paid up equity share capital (Face value of INR 1 each, fully paid)	85.33	85.33	76.27	85.33
17	Other equity as shown in the audited balance sheet				(8,161.79)
18	Earnings/ (loss) per equity share (Face value of INR 1 each): (not annualised for quarter)				
	Basic (INR)	(9.78)	(9.27)	(13.23)	(43.93)
	Diluted (INR)	(9.78)	(9.27)	(13.23)	(43.93)

See accompanying notes to the unaudited consolidated financial results.



AK

SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

Registered Office : Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088
Email : info@samhi.co.in



Website : www.samhi.co.in

Telephone : +91 (124) 4910100

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 June 2023:

- The above unaudited consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The Group comprises the following subsidiaries:
 - SAMHI JV Business Hotels Private Limited
 - SAMHI Hotels (Gurgaon) Private Limited
 - Barque Hotels Private Limited
 - SAMHI Hotels (Ahmedabad) Private Limited
 - CASPIA Hotels Private Limited
 - Ascent Hotels Private Limited
 - Argon Hotels Private Limited
 - Paulmech Hospitality Private Limited
- The above unaudited consolidated financial results for the quarter ended 30 June 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 11 October 2023. The Statutory Auditors of the Parent have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- The results for the quarter ended 30 June 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Parent's website (URL: www.samhi.co.in).
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "developing and running of hotels". Accordingly, the disclosures as per the Listing Regulations are not applicable to the Group.
- On 09 March 2023, the Board of Directors of the Parent approved 'Employees' Stock Option Plan 2023 - I' ("the Plan") that entitles eligible employees to acquire equity shares in the Parent. Under the Plan, 5,477,860 options were granted to eligible employees. These options provide the holders of such vested options, the opportunity to acquire equity shares (1 equity share for 1 option) in the Parent as per the terms and conditions specified in the Plan.
- The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. Accordingly, the above statement of unaudited consolidated financial results for the quarter ended 30 June 2023 is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations.

The figures for the corresponding quarter ended 30 June 2022 and preceding quarter ended 31 March 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.
- Subsequent to the quarter ended 30 June 2023, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion has been paid from the Initial Public Offer ("IPO") proceeds.
- Subsequent to the quarter ended 30 June 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 ended 30 June 2023 is INR 404.23 million (Quarter ended 30 June 2022: INR 121.40 million, Quarter ended 31 March 2023: INR 94.79 million, Year ended 31 March 2023: INR 468.19 million).



SAMHI Hotels Limited

CIN : U55101DL2010PLC211816

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

10 As at 30 June 2023, the Group has a negative net worth of INR 8,797.41 million and has incurred a net loss of INR 835.83 million during the quarter ended 30 June 2023.

Subsequent to 30 June 2023, the Group has acquired 100% of the securities held by ACIC Mauritius 1 and ACIC Mauritius 2 ('Sellers') in 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') as part of a shares swap transaction, wherein as consideration the Parent has issued and allotted 37,462,680 equity shares to the Sellers. This acquisition has further enhanced the Group's projected cash flow from operations during the years ending 31 March 2024 and 31 March 2025.

Further, subsequent to 30 June 2023, the Parent has completed its 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 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701 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. The IPO proceeds (net of share issue expenses) are proposed to be utilized for repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Group. Currently, the Group is in process of utilizing IPO proceeds for aforesaid purpose.

As at and for the year ended 31 March 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. There has been no default of debt covenants between 1 April 2023 till 30 June 2023. Based on the past experience and improved financial position of the Group, the management is confident of complying with the financial covenants 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.

11 Exceptional items includes:

(INR in millions)

	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Initial Public Offering (IPO) related costs	-	22.40	-	22.40
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	-	-	-	(87.47)
Total	-	(78.85)	-	(191.84)

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: 11 October 2023

