B S R & Co. LLP
Chartered Accountants

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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 2025, 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").

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

a. include the annual financial results of the following entities

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)
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 (Chennai OMR) Private Limited	Subsidiary (w.e.f. 10 August 2023 till 19 February 2025) (refer note 19)

16	ACIC Advisory Private Limited	Subsidiary (w.e.f. 10 August 2023)
17	Duet India Hotels (Navi Mumbai) Private Limited	Subsidiary (w.e.f. 10 August 2023)
18	Innmar Tourism and Hotels Private Limited	Subsidiary (w.e.f. 04 October 2024)

Including Duet India Hotels (Bangalore) Private Limited (refer note 17)

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 profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025

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 , 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 read with relevant rules issued thereunder 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.

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's 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 auditors, such other auditors 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 sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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 results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,721.50 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 116.51 million and total net profit after tax (before consolidation adjustments) of Rs. 30.56 million and net cash outflows (before consolidation adjustments) of Rs. 145.51 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 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 auditors 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 auditors.

b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 108.42 million, total net loss after tax (before consolidation adjustments) of Rs. 37.93 million and net cash outflows (before consolidation adjustments) of Rs 1.63 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, this unaudited financial information is 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 2025 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

Membership No.: 508605

UDIN:25508605BMOLMN3840

Gurugram

29 May 2025

SAMHI Hotels Limited

CIN : L55101DL2010PLC211816

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(INR in million)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,785.44	23,047.70
Capital work-in-progress	954.07	324.63
Right-of-use assets	2,860.60	1,758.59
Investment property	-	143.01
Goodwill	5,218.35	4,528.04
Other intangible assets	56.39	27.69
Financial assets		
Loans	52.30	67.02
Other financial assets	1,074.00	1,311.69
Income tax assets (net)	263.46	305.34
Deferred tax assets (net)	241.60	-
Other non-current assets	112.75	125.27
Total non-current assets (A)	**34,618.96**	**31,638.98**
Current assets		
Inventories	41.51	40.40
Financial assets		
Trade receivables	673.26	605.41
Cash and cash equivalents	633.76	1,323.68
Bank balances other than cash and cash equivalents above	65.91	150.55
Other financial assets	179.39	345.02
Other current assets	460.11	347.13
Total current assets (B)	**2,053.94**	**2,812.19**
TOTAL ASSETS (A+B)	**36,672.90**	**34,451.17**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	221.21	220.01
Other equity	11,199.33	10,165.39
Total equity (C)	**11,420.54**	**10,385.40**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	19,633.43	15,596.98
Lease liabilities	1,029.43	374.29
Other financial liabilities	1.95	1.75
Provisions	85.87	76.74
Deferred tax liabilities (net)	757.49	391.05
Other non-current liabilities	246.33	274.18
Total non-current liabilities (D)	**21,754.50**	**16,714.99**
Current liabilities		
Financial liabilities		
Borrowings	1,651.35	5,166.48
Lease liabilities	149.05	89.26
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	91.90	74.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	862.52	1,194.00
Other financial liabilities	231.09	245.69
Other current liabilities	436.21	517.66
Provisions	75.74	62.78
Total current liabilities (E)	**3,497.86**	**7,350.78**
Total liabilities (D+ E)	**25,252.36**	**24,065.77**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**36,672.90**	**34,451.17**

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(INR in million, except per equity share data)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Audited) Refer note 18	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer note 18	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Income**					
	Revenue from operations	3,188.09	2,957.66	2,791.63	11,300.07	9,573.93
	Other income	47.91	29.52	107.15	196.72	213.33
	Total income	**3,236.00**	**2,987.18**	**2,898.78**	**11,496.79**	**9,787.26**
2	**Expenses**					
	Cost of materials consumed	216.00	223.89	193.45	814.94	718.70
	Employee benefits expense (Refer note 6)	444.99	475.90	515.72	1,821.47	2,137.88
	Other expenses	1,312.09	1,155.11	1,227.97	4,603.51	4,052.17
		1,973.08	**1,854.90**	**1,937.14**	**7,239.92**	**6,908.75**
3	**Earnings before finance costs, depreciation and amortisation, exceptional items and tax (1-2)**	**1,262.92**	**1,132.28**	**961.64**	**4,256.87**	**2,878.51**
4	Finance costs (Refer note 9)	553.36	617.01	576.52	2,287.60	3,451.10
5	Depreciation and amortisation expense	289.60	291.06	315.43	1,168.28	1,136.69
		842.96	**908.07**	**891.95**	**3,455.88**	**4,587.79**
6	**Profit/(loss) before exceptional items and tax (3-4-5)**	**419.96**	**224.21**	**69.69**	**800.99**	**(1,709.28)**
7	Exceptional items (net) - loss/(gain) (Refer note 12)	194.35	-	(36.18)	194.35	732.10
8	**Profit/(loss) before tax (6-7)**	**225.61**	**224.21**	**105.87**	**606.64**	**(2,441.38)**
9	**Tax expense / (credit)**					
	Current tax	-	-	1.41	-	(2.61)
	Deferred tax	(233.05)	(3.64)	(8.47)	(248.36)	(92.59)
		(233.05)	**(3.64)**	**(7.06)**	**(248.36)**	**(95.20)**
10	**Profit/(loss) for the period/year (8-9)**	**458.66**	**227.85**	**112.93**	**855.00**	**(2,346.18)**
11	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gain/ (loss) on defined benefit obligations	(0.15)	(1.29)	3.24	(5.14)	4.65
	- Income tax relating to items mentioned above	-	-	-	-	-
	Other comprehensive income/ (loss), net of tax	**(0.15)**	**(1.29)**	**3.24**	**(5.14)**	**4.65**
12	**Total comprehensive income/(loss) for the period/year (10+11)**	**458.51**	**226.56**	**116.17**	**849.86**	**(2,341.53)**
13	**Profit/(loss) attributable to:**					
	Owners of the Company	458.66	227.85	112.93	855.00	(2,346.18)
	Non-controlling interest	-	-	-	-	-
	Profit/(loss) for the period/year	**458.66**	**227.85**	**112.93**	**855.00**	**(2,346.18)**
14	**Other comprehensive income/ (loss) attributable to:**					
	Owners of the Company	(0.15)	(1.29)	3.24	(5.14)	4.65
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/year	**(0.15)**	**(1.29)**	**3.24**	**(5.14)**	**4.65**
15	**Total comprehensive income/(loss) attributable to:**					
	Owners of the Company	458.51	226.56	116.17	849.86	(2,341.53)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year (13+14)	**458.51**	**226.56**	**116.17**	**849.86**	**(2,341.53)**
16	**Paid up equity share capital (face value of INR 1 each, fully paid)**	**221.21**	**220.05**	**220.01**	**221.21**	**220.01**
17	**Other equity as shown in the audited balance sheet**				**11,199.33**	**10,165.39**
18	**Earnings/ (loss) per equity share (Face value of INR 1 each):** (not annualised for quarter)					
	Basic (INR)	2.08	1.04	0.52	3.88	(14.67)
	Diluted (INR)	2.06	1.02	0.52	3.84	(14.67)

See accompanying notes to the consolidated financial results





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(INR in million)

Particulars	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
A. Cash flows from operating activities		
Profit/(loss) before tax	**606.64**	**(2,441.38)**
Adjustments for:		
Depreciation and amortisation expense	1,168.28	1,136.69
Unrealised loss on foreign exchange fluctuation (net)	-	15.54
Finance costs	2,287.60	3,451.10
Interest income	(93.29)	(110.09)
Loss allowance for trade receivables	38.88	14.06
Share based payments	177.40	459.51
(Gain)/loss on disposal of property, plant and equipment (net)	-	(0.31)
Gain on reclassification of assets held for sale	-	(5.00)
Unwinding of discount on security deposits	(10.49)	(9.18)
Amortisation of income received in advance	(8.43)	(8.44)
Loss on sale of investment in subsidiary (refer note 19)	357.23	-
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	(162.88)	(31.18)
Provisions/liabilities no longer required written back	(63.95)	(48.90)
Operating cash flows before movement in assets and liabilities	**4,296.99**	**3,190.70**
(Increase) / decrease in trade receivables	(102.50)	51.39
(Increase) / decrease in inventories	(0.68)	8.33
Decrease in loans	18.02	15.04
(Increase) in other financial assets	(108.56)	(181.95)
(Increase) / decrease in other assets	(133.78)	195.33
(Decrease) in provisions	(2.89)	(38.94)
(Decrease) in other financial liabilities	(41.56)	(25.08)
(Decrease) / increase in other liabilities	(87.55)	54.56
(Decrease) in trade payables	(271.89)	(408.35)
Cash generated from operations	**3,565.60**	**2,861.03**
Income taxes refund / (paid) - net	4.77	(114.12)
Net cash generated from operating activities (A)	**3,570.37**	**2,746.91**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets	(1,374.53)	(379.40)
Proceeds from sale of property, plant and equipment	3.08	2.46
Purchase of investment in subsidiary (refer note 14)	(2,140.18)	-
Proceeds from sale of investment in subsidiary (refer note 19)	517.70	-
Acquisition related costs	-	(15.01)
Bank deposits matured	1,545.50	3,312.60
Bank deposits made	(1,228.28)	(3,588.83)
Interest received	76.66	98.70
Net cash used in investing activities (B)	**(2,600.05)**	**(569.48)**
C. Cash flows from financing activities		
Lease payments	(23.61)	(42.84)
Interest on lease liabilities	(81.31)	(50.40)
Proceeds from issue of equity share capital (net of expenses) (Refer note 7)	7.88	11,437.10
Proceeds from long term borrowings	7,912.37	5,288.24
Repayment of long term borrowings	(6,968.32)	(11,993.23)
Repayment of current borrowings - net	(536.04)	(39.20)
Finance costs paid	(2,132.59)	(6,722.85)
Net cash used in financing activities (C)	**(1,821.62)**	**(2,123.18)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(851.30)**	**54.25**
Cash and cash equivalents in respect of subsidiaries acquired (Refer note 10 and 14)	161.38	83.94
Cash and cash equivalents at the beginning of the year	1,323.68	1,185.49
Cash and cash equivalents at the end of the year	**633.76**	**1,323.68**
i. Components of cash and cash equivalents:		
Cash on hand	4.33	6.69
Balances with banks *		
- in current accounts	606.28	1,243.92
- in deposit accounts (with original maturity of 3 months or less)	23.15	73.07
	633.76	**1,323.68**

* Balances as at 31 March 2024 includes unutilised Net IPO proceeds (Refer note 7)

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 2025

Notes to the Statement of consolidated financial results for the quarter and year ended 31 March 2025:

1 The above consolidated financial results of SAMHI Hotels Limited (hereinafter referred to as "the Parent", "the Holding Company" 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 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, 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) [Also refer note 17]
(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 till 19 February 2025)
(xiv) Duet India Hotels (Jaipur) Private Limited (w.e.f. 10 August 2023)
(xv) Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. 10 August 2023)
(xvi) ACIC Advisory Private Limited (w.e.f. 10 August 2023)
(xvii) Innmar Tourism and Hotels Private Limited (w.e.f. 4 October 2024)

3 The above consolidated financial results for the quarter and year ended 31 March 2025 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 2025. The Statutory Auditors of the Company have conducted "Limited Review" of these 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 year ended 31 March 2025 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. During the quarter and year ended 31 March 2025, 1,153,518 and 1,199,659 options respectively (Quarter ended 31 December 2024 : Nil, Quarter ended 31 March 2024 : 1,971,169, Year ended 31 March 2024 : 1,971,169 options) were exercised and accordingly 1,153,518 and 1,199,659 equity shares respectively (Quarter ended 31 December 2024 : Nil, Quarter ended 31 March 2024 : 1,971,169, Year ended 31 March 2024 : 1,971,169 equity shares) of INR 1 each were issued. During the current quarter and year ended 31 March 2025, the Company has disclosed share-based payments under head 'employee benefits expense'. Until the quarter and year ended 31 March 2024, the same was disclosed separately on the face of Statement of Consolidated Financial Results owing to significance of amounts involved in the previous periods. The share-based payments expense for the quarter and year ended 31 March 2024 aggregating Rs. 114.87 million and Rs. 459.51 million respectively has accordingly been grouped under head 'employee benefits expense'.

7 During the quarter ended 30 September 2023, the Parent had completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of INR 1 each at an issue price of INR 126 per equity share (including share premium of INR 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to INR 12,000.00 million and an offer for sale of 13,500,000 equity shares aggregating to INR 1,701.00 million. The equity shares of the Parent were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") were proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Parent and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

The Parent had estimated INR 671.22 million as IPO related expenses and allocated such expenses between the Parent INR 585.90 million and selling shareholders INR 85.32 million. Such amounts were allocated based on agreement between the Parent and selling shareholders and in proportion to the total proceeds of the IPO.

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The Parent has received an amount of INR 11,414.10 million (net of estimated IPO expenses of INR 585.90 million) from proceeds out of fresh issue of equity shares.

Subsequently, actual offer expenses incurred by the Company amounted to INR 664.54 million (INR 580.05 million for fresh issue and INR 84.49 million for offer for sale). During the year ended 31 March 2025, the surplus amount remaining of INR 6.68 million was transferred from Public Offer Account to the Monitoring Account.

The utilisation of the net IPO proceeds is summarised below:

(INR in million)

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilised as per Prospectus (A)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to 31 March 2025 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on 31 March 2025 (A+B-C+D)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	-	9,000.00	-	-
2	General corporate purposes	2,414.10	6.68	2,451.36	30.58	-
	Net IPO proceeds	**11,414.10**	**6.68**	**11,451.36**	**30.58**	-

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

8 During the year ended 31 March 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") were converted into one equity share of face value of INR 1 each at a premium of INR 237.15 and the interest liability of INR 1,474.56 million outstanding in books on the date of conversion had been paid from the IPO proceeds.

9 During the year ended 31 March 2024, Non-convertible debentures (NCDs) having maturity value of INR 2,737.50 million were paid from the IPO proceeds. The interest expense on these NCDs for the quarter and year ended 31 March 2025 is INR Nil and INR Nil respectively (Quarter ended 31 December 2024: INR Nil, Quarter ended 31 March 2024: Nil, Year ended 31 March 2024: INR 806.89 million).

10 The Board of Directors of SAMHI Hotels Limited at their meeting held on 27 March 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition"). During the year ended 31 March 2024, SAMHI Hotels Limited had acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration was discharged by issue and allotment of 37,462,680 equity shares of face value INR 1 each at a premium of INR 237.15 to the Sellers. The results for the year ended 31 March 2025 are not comparable with the previous period due to the facts stated above.

11 SAMHI Hotels Limited vide its share-holder meeting dated 20 May 2025 approved primary investment and subscription of equity shares by Reco Bellflower Private Limited, an affiliate of GIC Pte. Limited ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at INR 22,000.00 million.

12 **Exceptional items includes:**

(INR in million)

Particulars	Quarter ended			Year ended	
	31 March 2025 (Audited) Refer note 18	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer note 18	31 March 2025 (Audited)	31 March 2024 (Audited)
Provision for impairment of Right-of-use assets and Capital work-in-progress (Refer note 13)	-	-	-	-	768.28
Loss on sale of investment (refer note 19)	357.23	-	-	357.23	-
Gain on reclassification of asset held for sale	-	-	(5.00)	-	(5.00)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	(162.88)	-	(31.18)	(162.88)	(31.18)
Total	**194.35**	-	**(36.18)**	**194.35**	**732.10**

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

Accordingly, based on the above, the following were reflected as exceptional items on a net basis (Also refer Note 12) in the consolidated financial results:
- Provision for impairment of right of use assets: INR 821.67 million
- Provision for impairment of Capital work-in-progress: INR 46.61 million
- Expected recovery of indemnity from the Sellers based on legal advice: INR 100.00 million

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

14 During the year ended 31 March 2025, the Company has acquired 100% share capital of Innmar Tourism and Hotels Private Limited constituting 8,437,500 equity shares of INR 10 each on 4 October 2024 at a purchase consideration of INR 2,140.18 million. These consolidated financial results has been prepared using the principles as prescribed under Ind AS 103 "Business Combinations" wherein the aforesaid acquisition has been accounted for under the acquisition method w.e.f. 4 October 2024 in accordance with Ind AS 103 "Business Combinations". Accordingly, the Company has performed a purchase price allocation, subject to finalisation of fair value of identifiable assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as Goodwill of INR 875.38 million in the consolidated financial results. The results for the year ended 31 March 2025 are not comparable with the previous periods due to the facts stated above.

15 Duet India Hotels (Hyderabad) Private Limited (a wholly owned subsidiary of the Company) has completed the execution of a lease deed on 7 November 2024 with respect to a ready building in Hitec City, Hyderabad. The transaction is being done on a long-term variable lease model.

16 The Company on 21 January 2025 has infused equity in Duet India Hotels (Chennai OMR) Private Limited, a wholly owned subsidiary of the Company, of INR 204.00 million by way of rights issue.

17 During the quarter ended 31 March 2024, the Company had sold its investment in Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited through transfer of 100% equity shares. Both companies are wholly owned subsidiaries of the Company. Further, a scheme of amalgamation dated 23 March 2024 was filed during the quarter ended 31 March 2024 for merger of Duet India Hotels (Bangalore) Private Limited (Transferor company) with Duet India Hotels (Hyderabad) Private Limited (Transferee company). During the quarter ended 31 December 2024, the regulatory authorities have approved the said scheme on 3 November 2024 (Appointed date: 29 February 2024). This does not impact the Consolidated Financial Results.

18 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

19 During the year ended 31 March 2025, the Company has sold investment in respect of one of the subsidiary companies - Duet India Hotels (Chennai OMR) Private Limited on 19 February 2025. The difference between sale price of INR 28.39 million (excluding consideration against assignment of loan provided by the Parent amounting to INR 506.68 million) and net carrying value of the assets and liabilities of INR 377.02 million has been recorded as exceptional item in the consolidated financial results. Additionally, certain expenses amounting to INR 8.60 million in relation to such sale of investment has also been recorded as exceptional item. Further, deferred tax liability of INR 62.04 million has been reversed as tax expense.

20 On 14 May 2025, 6,726,394 optionally convertible redeemable debentures ('OCRDs') issued by Ascent Hotels Private Limited to Vascon Engineers Limited have been converted into equivalent number of equity shares. Further on 16 May 2025, the Company has acquired these equity shares to retain 100% of the share capital in Ascent Hotels Private Limited.

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 2025

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