



**9<sup>th</sup> February, 2024**

**To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street  
Mumbai- 400001**

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. Friday, 9<sup>th</sup> February, 2024 had considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2023.

The meeting of the Board of Directors concluded at 3:08 P.M. IST.

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

Thanking You.

Yours faithfully,

**For Sayaji Hotels (Pune) Limited**

**Kamya Jain  
Company Secretary and Compliance Officer**

**SAYAJI HOTELS (PUNE) LIMITED. CORPORATE OFFICE**

**Address:** C/o Amber Convention Center, Bypass Rd. Near Best Price.

Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | **Phone No.:** + 0731-4750000. | **Email:** cs@shplpune.com

**Regd. Office:** F1 C3 Sivavel Apartment, 2 Alagappa Nagar. Zamin Pallavaram. Chennai, (TN) – 600117

**CIN – U55204TN2018PLC122599 | Phone No.:** 044-29871174

**Website:** www.shplpune.com

# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"  
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 68167 (M)

E-mail : kivyasca@yahoo.co.in  
kivyasca@gmail.com

Ref. No. UDIN: 24402560BKCDMC9061

Date: 09-02-24

**Limited Review Report on Unaudited Standalone Financial Results of Sayaji Hotels (Pune) Limited for the quarter and Nine months period ended 31<sup>st</sup> December, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
**Board of Directors of Sayaji Hotels (Pune) Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Sayaji Hotels (Pune) Limited (the company) for the quarter and nine months period ended 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. **Other Matter**  
We draw attention to Note No. 4 in respect of approval of scheme of arrangement by The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order"). The Scheme became effective from August 01, 2023 upon filing of the



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Date :

order with Registrar of Companies. Accordingly, the figures of corresponding previous periods have been restated. The restated previous periods' figures of demerged undertaking of Pune & Baroda as given in the standalone results are not audited/reviewed and same have been provided by the management as per the approved scheme.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted 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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.L. Vyas & Company,  
Chartered Accountants,  
FRN:0032890

(Himanshu Sharma)

Partner

M.No.402560

UDIN: 24402560BKCDMC9061



Date: 09-02-2024

Place: Indore

**SAYAJI HOTELS (PUNE) LIMITED**  
CIN : U55204TN2018PLC122599  
**Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31st December 2023**

S. No.	Particulars	(Rs. In Lakh), except per share data					
		Quarter Ended			Nine Months Ended		
		31.12.2023 (Reviewed)	31.12.2022 (Restated, refer note 4)	30.09.2023 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Restated refer note 4)	31.03.2023 (Restated, refer note 4)
<b>1 Revenue</b>							
(a) Revenue from Operations	1,867.05	1,794.59	1,571.95	5,066.56	4,943.90	6,509.28	
(b) Other Income	53.66	15.83	12.45	80.75	52.76	75.41	
<b>Total Income</b>	<b>1,920.71</b>	<b>1,810.42</b>	<b>1,584.40</b>	<b>5,147.31</b>	<b>4,996.66</b>	<b>6,584.69</b>	
<b>2 Expenses</b>							
(a) Food and Beverages Consumed	234.70	229.09	204.59	657.35	664.07	855.98	
(b) Employee Benefits Expenses	304.88	269.59	303.40	898.32	753.73	1,022.06	
(c) Finance Costs	8.00	5.34	4.88	14.58	11.39	72.24	
(d) Depreciation And Amortization Expenses	70.54	88.61	73.76	209.44	261.26	360.21	
(e) Operating Expenses	542.18	533.25	453.85	1,454.63	1,601.68	2,077.69	
(f) Other Expenses	107.90	80.95	110.23	324.43	251.27	327.30	
<b>Total Expenses</b>	<b>1,268.19</b>	<b>1,206.83</b>	<b>1,150.72</b>	<b>3,558.75</b>	<b>3,543.40</b>	<b>4,715.48</b>	
<b>3 Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>652.53</b>	<b>603.59</b>	<b>433.68</b>	<b>1,588.56</b>	<b>1,453.27</b>	<b>1,869.21</b>	
<b>4 Exceptional Items</b>	-	-	-	-	-	-	
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>652.53</b>	<b>603.59</b>	<b>433.68</b>	<b>1,588.56</b>	<b>1,453.27</b>	<b>1,869.21</b>	
<b>6 Tax expense</b>							
Current tax	137.25	149.68	111.49	372.38	360.40	463.55	
Deferred tax	18.65	7.88	(2.04)	13.63	18.98	24.41	
Tax Adjustment Of Earlier Years	155.90	157.57	109.45	386.01	379.37	487.96	
	-	-	-	-	-	-	
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>496.63</b>	<b>446.02</b>	<b>324.24</b>	<b>1,202.55</b>	<b>1,073.89</b>	<b>1,381.25</b>	
<b>8 Other Comprehensive Income</b>							
(a) Items that will not be reclassified to profit or loss							
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(0.45)	(5.04)	(0.90)	(1.35)	(14.08)	(19.09)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	1.27	0.23	0.34	3.54	4.81	
(b) Item that will be reclassified to profit or loss (net of tax)							
(i) Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
<b>Other Comprehensive Income for the period from Continuing operations</b>	<b>(0.34)</b>	<b>(3.77)</b>	<b>(0.67)</b>	<b>(1.01)</b>	<b>(10.54)</b>	<b>(14.29)</b>	
<b>9 Total Comprehensive Income (7+8)</b>	<b>496.29</b>	<b>442.25</b>	<b>323.57</b>	<b>1,201.54</b>	<b>1,063.36</b>	<b>1,366.96</b>	
<b>10 Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	
<b>11 Earning per share (EPS)</b>							
Basic	16.30	14.64	10.64	39.47	35.25	45.34	
Diluted	16.30	14.64	10.64	39.47	35.25	45.34	

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.02.2024.
- The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter and nine months ended 31st December 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Other Income for the Nine months ended 31st December, 2023 and quarter ended 31st December 2023 includes Rs. 39.78 Lacs subsidy Income out of total subsidy received of Rs. 48.13 Lacs from Commissioner of Tourism Government of Gujarat.
- The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 & as per scheme, the company has allotted 30,46,605 equity shares and 8 Preference shares on 06th September, 2023. The equity shares of the company has been listed on BSE Limited on 29th January, 2024. The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and the figures of quarter & Nine months ended 31st December, 2022 and for the year ended 31st March, 2023 have been restated. Following are the effects as per the order:

Demerger of Baroda and Pune business (Demerged Undertaking) of Sayaji Hotels Limited into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd.

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHPL from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated. Assets & Liabilities that have been transferred are as follows:-

Particulars	(Rs. In Lakhs)
Non Current Assets	5617.66
Current Assets	681.13
Other Equity	4541.08
Non Current Liabilities	170.28
Current Liabilities	1287.77

5 Company is engaged in only one Operating Segment i.e. Hoteliering.

6 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on 9th February, 2024 and recommended to the Board of Directors for their consideration and approval.  
The Board had approved the same on 9th February, 2024.



Member, Audit Committee

09/02/2024

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klyasca@gmail.com

Ref. No. :

UDIN : 24402560BKCDMD4658

Date : 09-02-24

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023 OF SAYAJI HOTELS (PUNE) LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To,

**Board of Directors of Sayaji Hotels (Pune) Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sayaji Hotels (Pune) Limited ("the Parent"), and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its subsidiary company for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Parent company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 specified under section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Contd...2.



# K. L. VYAS & COMPANY

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kivyasca@gmail.com

Ref. No. :

Date :

-2-

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

Entity	Relationship
Sayaji Hotels(Pune) Limited	Parent
Super Civiltech 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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

We draw attention to Note No.4 in respect of approval of scheme of arrangement by The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order"). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the figures of corresponding previous periods have been restated. The restated previous periods' figures of demerged undertaking of Pune & Baroda as given in the standalone results are not audited/reviewed and same have been provided by the management as per the approved scheme.

Our conclusion is not modified in respect of this matter.

For K.L. Vyas & Company,  
Chartered Accountants,  
FRN:003289C

(Himanshu Sharma)

Partner

M.No.402560

UDIN: 24402560BKCDMD4658



Date: 09-02-2024

Place: Indore

**SAYAJI HOTELS (PUNE) LIMITED**  
CIN : U55204TN2018PLC122599

**Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended 31st December 2023**

(Rs. In Lakhs), except per share data

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Reviewed, refer note 5)	31.12.2022 (Restated, refer note 4&5)	30.09.2023 (Reviewed, refer note 5)	31.12.2023 (Reviewed, refer note 5)	31.12.2022 (Restated, refer note 4&5)	31.03.2023 (Restated, refer note 4&5)
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from Operations	1,867.05	1,794.59	1,571.95	5,066.56	4,943.90	6,509.28
(b)	Other Income	53.66	15.83	12.45	80.75	52.76	75.41
	<b>Total Income</b>	<b>1,920.71</b>	<b>1,810.42</b>	<b>1,584.40</b>	<b>5,147.31</b>	<b>4,996.66</b>	<b>6,584.69</b>
<b>2</b>	<b>Expenses</b>						
(a)	Food and Beverages Consumed	234.70	229.09	204.59	657.35	664.07	855.98
(b)	Employee Benefits Expenses	304.88	269.59	303.40	898.32	753.73	1,022.06
(c)	Finance Costs	10.92	5.34	4.88	17.50	11.39	72.24
(d)	Depreciation And Amortization Expenses	70.54	88.61	73.76	209.44	261.26	360.21
(e)	Operating Expenses	542.18	533.25	453.85	1,454.63	1,601.68	2,077.69
(f)	Other Expenses	107.91	80.95	110.23	324.45	251.27	327.30
	<b>Total Expenses</b>	<b>1,271.12</b>	<b>1,206.83</b>	<b>1,150.72</b>	<b>3,561.68</b>	<b>3,543.40</b>	<b>4,715.48</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>649.59</b>	<b>603.59</b>	<b>433.68</b>	<b>1,585.63</b>	<b>1,453.27</b>	<b>1,869.21</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>649.59</b>	<b>603.59</b>	<b>433.68</b>	<b>1,585.63</b>	<b>1,453.27</b>	<b>1,869.21</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	136.70	149.68	111.49	371.86	360.40	463.55
	Deferred tax	18.65	7.88	(2.04)	13.63	18.98	24.41
		<b>155.34</b>	<b>157.57</b>	<b>109.45</b>	<b>385.49</b>	<b>379.37</b>	<b>487.96</b>
	Tax Adjustment Of Earlier Years	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>494.25</b>	<b>446.02</b>	<b>324.24</b>	<b>1,200.14</b>	<b>1,073.89</b>	<b>1,381.25</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(0.45)	(5.04)	(0.90)	(1.35)	(14.08)	(19.09)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.11	1.27	0.23	0.34	3.54	4.81
(b)	Item that will be reclassified to profit or loss (net of tax)						
(i)	Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(0.34)</b>	<b>(3.77)</b>	<b>(0.67)</b>	<b>(1.01)</b>	<b>(10.54)</b>	<b>(14.29)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>493.91</b>	<b>442.25</b>	<b>323.57</b>	<b>1,199.13</b>	<b>1,063.36</b>	<b>1,366.96</b>
	<b>Net profit from continuing operations attributable to</b>						
	Owners of the parent	<b>494.25</b>	<b>446.02</b>	<b>324.24</b>	<b>1,200.14</b>	<b>1,073.89</b>	<b>1,381.25</b>
	Non controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the parent	<b>(0.34)</b>	<b>(3.77)</b>	<b>(0.67)</b>	<b>(1.01)</b>	<b>(10.54)</b>	<b>(14.29)</b>
	Non controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the parent	<b>493.91</b>	<b>442.25</b>	<b>323.57</b>	<b>1,199.13</b>	<b>1,063.36</b>	<b>1,366.96</b>
	Non controlling interests	-	-	-	-	-	-
<b>10</b>	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>
<b>11</b>	<b>Earning per share (EPS)</b>						
	Basic	16.22	14.64	10.64	39.39	35.25	45.34
	Diluted	16.22	14.64	10.64	39.39	35.25	45.34

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.02.2024
- The Statutory Auditors of the group has carried out the limited review of the financial results for the quarter and nine months ended 31st December 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.
- Other Income for the Nine months ended 31st December, 2023 and quarter ended 31st December 2023 includes Rs. 39.78 Lacs subsidy Income out of total subsidy received of Rs. 48.13 Lacs from Commissioner of Tourism Government of Gujarat.
- The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 & as per scheme, the company has allotted 30,46,605 equity shares and 8 Preference shares on 06th September, 2023. The equity shares of the company has been listed on BSE Limited on 29th January, 2024. The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and the figures of quarter & Nine months ended 31st December, 2022 and for the year ended 31st March, 2023 have been restated. Following are the effects as per the order :

Demerger of Baroda and Pune business (Demerged Undertaking) of Sayaji Hotels Limited into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd.

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHPL from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated. Assets & Liabilities that have been transferred are as follows:-

Particulars	(Rs. In Lakhs)
Non Current Assets	5617.66
Current Assets	681.13
Other Equity	4541.08
Non Current Liabilities	170.28
Current Liabilities	1287.77

The Company acquired a 100% stake in Super Civil Tech Private Limited on December 6, 2023. Consequently, the consolidated financial statements for the nine months ended December 31, 2023, and the quarter ended December 31, 2023, include the subsidiary's figures from the acquisition date. For comparative purposes, the corresponding figures for prior periods reflect the standalone results of the Company before the acquisition.

Company is engaged in only one Operating Segment i.e. Hoteliering.

Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

*Approved by the Audit Committee at its meeting held on 9th February, 2024 & recommended to the Board for their approval & consideration. The Board had approved the same on 9th February, 2024*



*09/02/2024*  
*Member, Audit Committee*