



31st May, 2024

**To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers Dalal Street,
Fort, Mumbai - 400 001**

Subject- Submission of Revised Annual Report for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Revised Annual Report of Sayaji Hotels (Indore) Limited (the “Company”) for the financial year 2023-24 along with Notice of 6th Annual General Meeting (AGM) of Shareholders of the Company to be held on Monday, 24th Day of June, 2024 at 03:00 P.M. (IST) through Video Conference or Other Audio Visual Means (“VC/OAVM”).

We further wish to state that the previous Annual Report contained inadvertent minor typographical error which is being revised in this Revised Annual Report.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sayaji Hotels (Indore) Limited

**Raof Razak Dhanani
Director
DIN: 00174654**

Encl.: As above

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | **Phone No.:** + 0731-4750000 | **Email:** cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar. Zamin Pallavaram. Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com

6TH ANNUAL REPORT

SAYAJI HOTELS (INDORE) LIMITED

2023-24



ABOUT THE REPORT

We, Sayaji Hotels (Indore) Limited (SHIL), present to our stakeholders our sixth Annual Report. The report is a reflection of our financial as well as non-financial performance for the financial year 2023-24

This report presents a comprehensive overview of our value creation process to our stakeholders, covering both tangible and intangible, financial and non-financial aspects of the business.

Financial and statutory information in this Report is presented adhering to the requirements of:

- The Companies Act, 2013 (including the Rules framed thereunder)
- Indian Accounting Standards (Ind-AS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India

The FY 2023-24 Annual Report covers developments between April 1, 2023 and March 31, 2024. Comparative figures from previous years are included in the Report to provide a comprehensive view.

The Report presents data on all issues that stakeholders and the Company have identified as material. These issues have a considerable impact on the business and are crucial to the Company's value-creation process.

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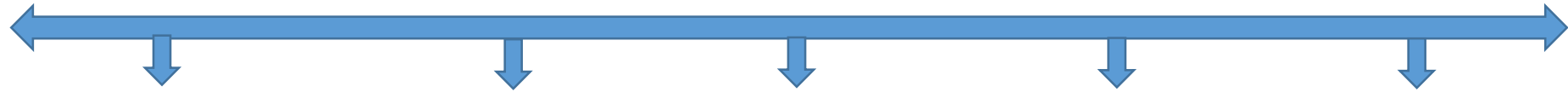
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**Monday, 24th June, 2024 at 03:00 P.M. IST Through Video Conferencing (VC)/
Other Audio Visual Means (OAVM), Deemed to be at Registered Office-
F1 C3 Sivavel Apartment No. 2, Alagappa Nagar, Zamin Pallavaram,
Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu- 600117**

CORPORATE INFORMATION

BOARD OF DIRECTORS



Mr. Thottappully Narayanan Unni

Chairman
And
Non-Executive Independent Director

Mr. Abhay Chintaman Chaudhari

Non-Executive
Independent Director

Mr. Hamza Aziz Valiulla

Whole Time Director

Mr. Raof Razak Dhanani

Non-Executive Director

Mrs. Suchitra Dhanani

Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Yash Agrawal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Mangesh Deshpande
(Resigned from the Company w.e.f 11th May, 2024)

BANKERS

Axis Bank Limited

STATUTORY AUDITOR

K.L. Vyas & Company
Chartered Accountants

SECRETARIAL AUDITOR

Neelesh Gupta & Co.
Company Secretaries

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra- 400083
Email ID: linkcs@linkintime.co.in

REGISTERED OFFICE

F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram,
Chennai, Tamil Nadu-600117 Tel. 044-29871174
Website: www.shilindore.com Email: cs@shilindore.com

COMMITTEES OF BOARD



AUDIT COMMITTEE

Mr.Thottappully Narayanan Unni - Chairperson
Mr. Abhay Chintaman Chaudhari - Member
Mr. Raooof Razak Dhanani - Member



NOMINATION AND REMUNERATION COMMITTEE

Mr. Abhay Chintaman Chaudhari - Chairperson
Mr. Thottappully Narayanan Unni - Member
Mrs. Suchitra Dhanani - Member



STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Thottappully Narayanan Unni - Chairperson
Mr. Abhay Chintaman Chaudhari - Member
Mrs. Suchitra Dhanani - Member
Mr. Hamza Aziz Valiulla - Member
Mr. Raooof Razak Dhanani - Member

NOTICE

NOTICE is hereby given that the **6th Annual General Meeting** of the Members of **Sayaji Hotels (Indore) Limited** will be held on **Monday, 24th Day of June, 2024 at 03:00 P.M. IST**, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Raof Razak Dhanani (DIN: 00174654), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. **Mr. Raof Razak Dhanani (DIN: 00174654)**, Non-executive Director, whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment. The required details as per regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-1**.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Raof Razak Dhanani (DIN: 00174654), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**Mr. Raof Razak Dhanani being interested shall not vote in this matter*

3. Declaration of Dividend on Unlisted 10% Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees One Hundred Only) each:

The Board of Directors of the Company have recommended to declare the dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company of INR 100/- (Indian Rupees One Hundred Only) each in the Board Meeting held on Saturday, 18th day of May, 2024.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 123, 88 of the Companies Act, 2013 read with relevant rules made their under consent of the members be and is hereby accorded for payment of dividend on 10% Cumulative Redeemable Preference Shares of the Company of INR 100/- (Indian Rupees One Hundred only) each to all the preference shareholders whose names appear in the Register of Members as on the record date i.e. 3rd June, 2024.

RESOLVED FURTHER THAT a separate bank account be opened with the Axis Bank Limited at Vijay Nagar, Indore Branch for depositing the total amount of dividend and to make payment of dividend to the preference shareholders of the Company.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

**Mr. Raof Razak Dhanani and Mrs. Suchitra Dhanani being interested shall not vote in this matter.*

4. Re-appointment of M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration No. 003289C) as Statutory Auditors of the Company:

The Board recommended to re-appoint M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company to hold office for a further period of 5 (five) consecutive financial years, from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to be held in the year 2029 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company.

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the audit committee, M/s. K.L. Vyas & Co., Chartered Accountants, having Firm Registration No. 003289C be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2029 (i.e. for financial year 2024-25, 2025-26, 2026-27, 2027- 28 and 2028-29), to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To Increase Foreign Investment Monitoring Limit:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999 (“FEMA”), the Consolidated FDI Policy Circular of 2017, the Companies Act, 2013 (“the Act”), and the rules and regulations made thereunder, as amended till date and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the limit of investment by the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, in the equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary and Compliance Officer of the Company be and is hereby authorized to file requisite forms and to do all such acts deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

6. Redemption of fully paid-up Unlisted 10% Cumulative Redeemable Preference Shares of INR 100/- each pursuant to Section 55 of the Companies Act, 2013:

The Board recommended to redeem the Unlisted 10% fully paid-up Cumulative Redeemable Preference Shares of the Company of INR 100/- (Indian Rupees One Hundred) each pursuant to the provisions of Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in this regard to consider and of thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 55 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded for redemption of 8 (Eight) 10% fully paid-up Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees One Hundred Only) each at INR 100/- (Indian Rupees One Hundred only) each.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and also to file such forms as may be required.”

**Mr. Raof Razak Dhanani and Mrs. Suchitra Dhanani being interested shall not vote in this matter.*

7. Shifting of the Registered Office of the Company from Chennai in the State of Tamil Nadu to Indore in the State of Madhya Pradesh (within the jurisdiction of the Registrar of Companies, Gwalior) and consequential amendment in Memorandum of Association:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation of the Central Government, power vested with the Regional Director and such permission, sanction or approval as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modifications or re-enactment thereof, the consent of the members be and is hereby accorded to shift the Registered Office of the Company from Chennai in the State of Tamil Nadu to Indore in the State of Madhya Pradesh (within the jurisdiction of the Registrar of Companies, Gwalior) and that the Clause II of the Memorandum of Association of the Company be substituted by the following clause:

II. “The Registered Office of the Company will be situated in the State of Madhya Pradesh (within the jurisdiction of the Registrar of Companies, Gwalior)”

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and is hereby authorized to file a petition before the Regional Director, Southern Region, Chennai, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the company; if so confirmed/ approved by the Regional Director, Southern Region, Chennai.

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, Southern Region, Chennai, the Registered Office of the Company be shifted from “State of Tamil Nadu” to the “State of Madhya Pradesh”. The Board of Directors and Key Managerial Personnel be and are hereby authorized to take necessary steps to shift the Registered Office in the State of Madhya Pradesh and within the jurisdiction of the Registrar of Companies, Gwalior.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Regional Director, Southern Region, Chennai.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to finalize the address of the Registered Office of the Company at Indore, the State of Madhya Pradesh, as they may deem consider appropriate.

RESOLVED FURTHER THAT any director or Key Managerial Personnel of the Company be and are hereby severally authorized to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**By order of the Board of Directors
For Sayaji Hotels (Indore) Limited**

**Date: 18.05.2024
Place: Indore**

**Raof Razak Dhanani
Director
DIN: 00174654**

NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 6th AGM of the Company is being held on **Monday, 24th Day of June, 2024 at 03:00 P.M. (IST)**. The deemed venue of the proceedings of the 6th AGM shall be the Registered Office of the Company at F1 C3 Sivavel Apartment No. 2, Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram Chennai, Tamil Nadu- 600117.
3. Pursuant to the Provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence The Proxy Form, Attendance Slip and Route map of AGM are not annexed to this notice.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at neeleshcs2004@yahoo.co.in with a copy marked to evoting@cdslindia.com and cs@shilindore.com.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronics means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2023-24 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@shilindore.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 6th AGM has been uploaded on the website of the Company at www.shilindore.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. Bombay Stock Exchange (BSE Limited) at www.bseindia.com and the website of CDSL at www.evotingindia.com.
10. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.

11. Updating of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at <https://shilindore.com/investors/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://shilindore.com/investors/> to furnish the requisite details.

12. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held

in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://shilindore.com/investors/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at rnt.helpdesk@linkintime.co.in for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said forms can be downloaded from the Company's website at <https://shilindore.com/investors/> and from the website of the RTA at <https://linkintime.co.in/downloads.html>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio no.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
18. During the 6th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents and explanatory statement, by writing in advance to the Company on cs@shilindore.com stating their DP/ Client ID or Folio Nos.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 19th June, 2024 at 9:00 A.M. IST and ends on 23rd June, 2024 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th day of June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digits' alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Sayaji Hotels (Indore) Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neeshcs2004@yahoo.co.in and cs@shilindore.com,

if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilindore.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilindore.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

ANNEXURE 1

INFORMATION REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION-36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S. No.	Particulars	
1.	Brief resume of the directors	
	Name of Director	Mr. Raof Razak Dhanani
	Designation	Non-executive Director
	DIN	00174654
	Age	60 Years
	Nationality	Indian
	Qualification	Bachelor's degree
	Date of appointment	10 th May, 2018
2.	Nature of expertise in specific functional areas	<p>Mr. Raof Razak Dhanani brings a wealth of experience and knowledge to the field of fertilizers and Hotel and Administration industries.</p> <p>His extensive experience allows him to navigate complex challenges and opportunities within the organization which significantly leads to organization success and growth.</p>
3.	Disclosure of relationships between directors inter-se.	Mr. Raof Razak Dhanani is relative of Mrs. Suchitra Dhanani, Director of the Company and Mr. Hamza Aziz Valiulla, Whole time Director of the Company.
4.	Shareholding of directors in the Company including shareholding as a beneficial owner, if any.	As on 31 st March, 2024, Mr. Raof Razak Dhanani holds 2,65,674 Equity Shares (8.72%) of the Company.
5.	List of Directorships held in other companies (including listed companies)	<ul style="list-style-type: none"> a) Barbeque-Nation Hospitality Limited b) Sayaji Hotels Limited c) Malwa Hospitality Private Limited d) Sayaji Hotels (Pune) Limited e) Aries Hotels Private Limited f) Sayaji Housekeeping Services Limited g) Blue Planet Foods Private Limited h) Red Apple Kitchen Consultancy Private Limited i) Kshipra Restaurants Private Limited j) Printe Hospitality Private Limited k) Super Civiltech Private Limited l) Alisha Agrophos Private Limited m) Favorite Restaurants Private Limited

6.	Names of listed entities in which the person also holds the directorship	Promoter and Director in Barbeque-Nation Hospitality Limited, Sayaji Hotels Limited and Sayaji Hotels (Pune) Limited
Chairmanships/Memberships of the Committees of other Listed companies as on March 31, 2024		
Membership/Chairmanship into the Barbeque-Nation Hospitality Limited		
Audit Committee		-
Nomination and Remuneration Committee		Member
Stakeholder Relationship Committee		-
Corporate Social Responsibility Committee		-
Membership/Chairmanship into the Sayaji Hotels Limited		
Audit Committee		-
Nomination and Remuneration Committee		-
Stakeholder Relationship Committee		-
Membership/Chairmanship into the Sayaji Hotels (Pune) Limited		
Audit Committee		Member
Nomination and Remuneration Committee		-
Stakeholder Relationship Committee		Member
7.	Name of listed entities from which the director has resigned in the past three years	-

ANNEXURE 2

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No. 4. Re-appointment of M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company:

The Members at the First Annual General Meeting ('AGM') of the Company held on 28th September, 2019, had approved appointment of M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration No. 00329C), as the Statutory Auditors of the Company to hold office from the conclusion of First AGM till the conclusion of the 6th AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s K.L. Vyas & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of this AGM till the conclusion of 11th Annual General Meeting of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s K.L. Vyas & Co., have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the above resolution.

In the light of the above, your directors recommend to pass the necessary resolution as set out in Item No. 04 of the notice as **Ordinary Resolution**.

Item No. 5. To Increase Foreign Investment Monitoring Limit:

In terms of the Foreign Exchange Management Act, 1999, as amended, the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRI") and the Overseas Citizens of India ("OCI"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a Listed Indian Company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24% by passing a special resolution to that effect by the members of the Indian Company and followed by necessary filings with Reserve Bank of India.

The Board of Directors at its meeting held on 18th May, 2024 recommends to increase such limit from 10% of Paid up Share Capital to 24% of Paid up Share Capital.

None of the Directors and Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the above resolution.

In the light of the above, your directors recommend to pass the necessary resolution as set out in Item No. 05 of the notice as **Special Resolution**.

Item No. 6. Redemption of fully paid-up Unlisted 10% Cumulative Redeemable Preference Shares of INR 100/- each pursuant to Section 55 of the Companies Act, 2013:

The Company had issued 8 (Eight) 10% Cumulative Redeemable Preference shares of INR 100/- each (Indian Rupees One Hundred Only) per share which were issued and allotted pursuant to the Composite Scheme of Amalgamation and Arrangement Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 in the following ratio;

1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100/- (Indian Rupees One Hundred Only) each of Sayaji Hotels (Indore) Limited shall be issued and allotted for every 1,25,000 (One Lakh Twenty-Five Thousand) fully paid up 10% Cumulative Redeemable Preference Share of INR 100/- (Indian Rupees One Hundred Only) each held in Sayaji Hotels Limited which were redeemable after 5 years.

However, the Company in its duly convened board meeting held on 18th May, 2024 approved the redemption of said preference shares at a price of INR 100/- (Indian Rupees One Hundred Only) per share on redemption. Following are the list of Preference Shareholders whose shares are due for redemption:

S.No	Name of the Preference Shareholder	No. of Preference Shares
1.	Saba Raoof Dhanani	1
2.	Zuber Yusuf Dhanani	1
3.	Azhar Yusuf Dhanani	1
4.	Sadiya Dhanani	1
5.	Sanya Dhanani	1
6.	Suchitra Dhanani	1
7.	Kayum Razak Dhanani	1
8.	Akanksha Dhanani	1
Total		8

Further, pursuant to the provisions of Section 55 and other applicable provisions of the Companies Act, 2013, no preference shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption and no such shares shall be redeemed unless they are fully paid. Further, the Preference Shareholders at their duly convened meeting on 20th May, 2024 have also approved the said redemption.

In light of the above, it is recommended to pass necessary resolution as set out in Item No. 6 of the notice as an **Ordinary Resolution**.

Item No. 7. Shifting of the Registered Office of the Company from Chennai in the State of Tamil Nadu to Indore in the State of Madhya Pradesh (within the jurisdiction of the Registrar of Companies, Gwalior) and consequential amendment in Memorandum of Association:

Your Company has been growing at a fast pace in recent years. Company has taken various initiatives, including appointment of a dedicated team for addition of more hotels in its portfolio. Pursuant to the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013, entire Indore business of Sayaji Hotels Limited shall be demerged and vest into Sayaji Hotels (Indore) Limited.

Hence, to increase ease of Operations and management, the company has also decided to shift its registered office from Chennai to Indore.

In terms of provisions contained in Section 13 of the Companies Act, 2013 the alteration of the Clause II of Memorandum of Association pertaining to change of place of registered office of the Company from one state to another state requires approval of the shareholders by **SPECIAL RESOLUTION** passed by the Company.

Approval of the shareholders is therefore sought for shifting of registered office from Chennai in the State of Tamil Nadu to Indore in the State of Madhya Pradesh (within the jurisdiction of Registrar of Companies, Gwalior) as aforesaid.

None of the Directors and Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the above resolution.

The Board of Directors recommended passing of the special resolution set out at item no. 7 of the accompanying notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations as set out in the Resolution at Item No. 7 of the Notice is available for inspection by members at the Registered Office of the Company during business hours on any working day, except on Sundays between 11:00 A.M. to 6:00 P.M.

**By order of the Board of Directors
For Sayaji Hotels (Indore) Limited**

Date: 18.05.2024

Place: Indore

Raof Razak Dhanani

Director

DIN: 00174654

DIRECTOR'S REPORT

**TO,
THE MEMBERS
SAYAJI HOTELS (INDORE) LIMITED**

The Board of Directors of your Company, with extensive gratification is presenting the 6th Director's Report of your Company for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance on the basis of Standalone Financial Statements for the financial year 2023-24 is summarized below:

Particulars	Amount (INR In Lakhs)	
	Current Financial Year 31.03.2024	Previous Financial Year 31.03.2023*
Revenue from Operations	9,610.45	9,922.58
Other Income	59.32	60.07
Total income	9,669.77	9,982.65
Total Operating Expenditure	7,662.11	7,619.39
Profit/(loss) before Depreciation, Finance costs, Exceptional items and tax expense	2,007.66	2,363.26
Less: Depreciation/Amortization/Impairment	644.69	645.91
Profit/(Loss) before Finance cost, Exceptional items and Tax Expense	1,362.97	1,717.35
Less: Finance Costs	429.64	318.35
Profit/(loss) before Exceptional items and Tax Expense	933.33	1399.00
Add/(less): Exceptional items	-	-
Profit /(Loss) before Tax Expense and Share of Profit/(Loss) of the Associates	933.33	1399.00
Share of Profit/(Loss) of the Associates	-	-
Profit /(Loss) before Tax Expense	933.33	1399.00
Less: Tax Expense - Current & Deferred	214.92	359.31
Profit/ (loss) for the year (1)	718.41	1039.69
Other Comprehensive Income/(loss)(2)	(23.49)	(10.75)
Total (1+2)	694.92	1028.94

* Restated Pursuant to Scheme of Arrangement

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2023-24 as well as the future outlook.

DIVIDEND

During the year under review, the Board of Directors of the Company have decided to distribute dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company of INR 100/- (Indian Rupees One Hundred Only) each and same shall be paid to all the preference shareholders whose names appear in the Register of Members as on the record date i.e. 3rd Day of June, 2024.

TRANSFER TO RESERVES

During the year under review, the Board of Directors have decided to distribute dividend on Unlisted 10% Cumulative Redeemable Preference shares of the Company and then to redeem the same from the net profit of the Company instead of transferring it to the reserves.

LISTING INFORMATION

The Trading in the Equity Shares of the Company has commenced with effect from Monday, 15th January 2024 with the information as mentioned below:

- Scrip code of the Company "**544080**"
- ISIN of the Company "**INE0MGS01014**"
- Scrip ID "**SHILINDORE**"

CAPITAL STRUCTURE

The Paid up Equity Share capital as at 31st March, 2024 stood at INR 3,04,66,050/- (Indian Rupees Three Crores Four Lakhs Sixty-Six Thousand Fifty Only) comprising of 30,46,605 Equity Shares of Face Value INR 10/- (Indian Rupees Ten Only) each.

Further pursuant to the Scheme the authorized share capital of the Company has been increased from INR 10,00,000/- (Indian Rupees Ten Lakhs Only) comprising of 50,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 5,000 10% Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees Hundred Only) each to INR 9,10,00,000/- (Indian Rupees Nine Crores Ten Lakhs Only) divided into 90,50,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 5,000 10% Cumulative Redeemable Preference shares of INR 100/- (Indian Rupees Hundred Only) each.

Post effectiveness of the Scheme, the said paid-up share capital was cancelled and 30,46,605 equity shares of INR 10/- (Indian Rupees Ten Only) each and 8 10% Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees Hundred Only) each, fully paid up were issued and allotted to the shareholders of Sayaji Hotels Limited.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Hon'ble National Company Law Tribunal, Chennai Bench through an order dated July 11, 2023 has approved the composite scheme of amalgamation & arrangement between Sayaji Hotels Limited ("**Demerged Company**" or "**SHL**"), Ahilya Hotels Limited ("**Transferor Company-1**"), Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited) ("**Resulting Company 1**" or "**SHIL**"), Sayaji Hotels (Pune) Limited ("**Resulting Company 2**" or "**SHPL**") and Sayaji Hotels Management Limited ("**Transferor Company-2**") and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013.

The Scheme became effective on August 01, 2023 ("Effective Date").

Upon the Composite Scheme becoming effective and with effect from the Appointed Date i.e. 1st April, 2022, all the Demerged Undertaking of the Demerged Company, together with all its properties, assets, rights, benefits and interest therein, stood transferred to and vested in the Company.

Upon segregation of Demerged Undertaking, Sayaji Hotels (Indore) Limited shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains and logistics advantages, thereby significantly contributing to future growth in their respective business verticals.

The Company strategically transformed into a Listed Company through the Scheme of Arrangement and received the trading approval on 11th January, 2024, subsequently listing its shares on the Stock Exchange on January 15th, 2024.

DEPOSITS FROM PUBLIC

During the year, your Company did not accept any public deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

LOAN FROM DIRECTORS

During the year under review the Company has received unsecured loans from directors of the Company which is in compliance of Rule 2(C) (vii) of the Companies (Acceptance of Deposit) Rules, 2014 and the said transaction is exempted from the deposit rules as such.

CORPORATE SOCIAL RESPONSIBILITY

In view of the net worth, profits and turnover, the Company does not fall under the provisions of the Section 135 of the Companies Act, 2013 and the rules made there under in financial year 2023-24. Hence the obligations under Section 135 of the Companies Act, 2013 are not applicable to the Company.

During the Financial Year 2023-24 the net profit of the company exceeds the limit prescribed under the Section 135 of the Companies Act, 2013 due to which the CSR is applicable to the Company for current Financial Year 2024-25 and the company has to fulfil its CSR obligation on or before 31st March, 2025.

However, since the amount to be spend by the Company does not exceed Fifty Lakhs, the requirement under sub-section (1) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee is not applicable to the Company.

REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT UNDER SECTION 131 (1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Provisions of Section 186 of the Act for loans given, investments made or guarantees or security provided is not applicable on your Company, being in exempt list for providing infrastructural facilities in terms of Schedule VI of the Act.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The said policy can be accessible through <https://shilindore.com/wp-content/uploads/2024/01/3.-Policy-on-Sexual-Harassment.pdf>.

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees has also been set up to redress complaints received on sexual harassment.

During the year under review, the Company has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no Associate, Join Ventures or Subsidiaries.

APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your company hereby confirms that the Company does not meet the criteria under Section 135(1), therefore the Company does not attract obligation of Corporate Social Responsibility under Section 135(5) of the Act for Financial Year 2023-24.

PROHIBITION OF INSIDER TRADING

The Company had in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons.

For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a **Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) ("Code of Conduct")** as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated

persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation are placed before the Board on annual basis.

The Code of conduct are available on the website of the Company at <https://shilindore.com/wp-content/uploads/2024/01/13.-Code-of-Conduct-to-regulate-Moniter-and-report-trading-by-insiders-1.pdf> and <https://shilindore.com/wp-content/uploads/2024/01/12.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

As at 31st March, 2024, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors. As on the date of this Annual Report, the Board of Directors of the Company consists of 5 members. The Board consists of Whole Time Director and 2 Independent Directors and Key Managerial personnel as under:

Sr. No.	Name	Designation
1.	Mr. Thottappully Narayanan Unni	Independent Director, Chairman
2.	Mr. Raoof Razak Dhanani	Non-Executive Director
3.	Mrs. Suchitra Dhanani	Non-Executive Director
4	Mr. Hamza Aziz Valiulla	Whole-time director
4.	Mr. Abhay Chintaman Chaudhari	Independent Director
5.	Mr. Yash Agrawal	Chief Financial Officer
6.	Mr. Mangesh Deshpande*	Company Secretary and Compliance Officer

* Mr. Mangesh Deshpande has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f 11th May, 2024.

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

During the year under review, following changes were made in the Composition of Board of Directors and Key Managerial Personnels:

1. Thottappully Narayanan Unni (DIN: 00079237) and Mr. Abhay Chintaman Chaudhari (DIN: 06726836), who were appointed by the board as Additional Directors (Independent and Non-Executive Category) dated 8th July, 2023, have been appointed as Independent Directors in the Annual General Meeting held on 10th July, 2023.
2. Mr. Hamza Aziz Valiulla (DIN: 06994153) who was appointed by the board as an Additional Director (Whole -Time Director) dated 8th July, 2023, has been appointed as Whole -Time Director of the Company in Annual General Meeting held on 10th July, 2023.
3. Mr. Mangesh Deshpande has been appointed as the Company Secretary and Compliance officer of the Company w.e.f 27th May, 2023.

4. Mr. Rizwan Rafique Shaikh (DIN: 05294138) has resigned from the post of Non- Executive Director of the Company w.e.f 8th July, 2023
5. Mr. Yash Agrawal has been appointed as the Chief Financial officer of the Company w.e.f 28th August, 2023.

After March 31st, 2024 and till the date of this report following changes were made in the Composition of Board of Directors and Key Managerial Personnel:

1. Mr. Mangesh Deshpande, Company Secretary and Compliance officer of the Company has resigned from the company w.e.f 11th May, 2024.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Also pursuant to Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014. they declared that the provisions of Sub-Rule (1) and Sub-Rule (2) of Rule 6 of the said rules has been complied with.

The Board of Directors, after considering due assessment of the veracity of the declaration submitted by the Independent Directors under sub section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), was of the opinion that all the Independent Directors meet the criteria of independence and have adequate expertise, integrity, proficiency and experience for discharging their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters significantly affecting the Company, to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company which enable them to take well informed and timely decisions.

All Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company and are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Code of Conduct of Board of Directors, Code of Conduct for Prevention of Insider Trading and other relevant documents. Updates on relevant statutory changes are briefed to the Directors at their meeting.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc. The details of familiarization Programme attended by Independent Directors is available on the website at https://shilindore.com/wp-content/uploads/2024/02/5.-Familiarization_programme_for_Independent_directors.pdf.

SEPARATE MEETING OF INDEPENDENT DIRECTORS AND PERFORMANCE EVALUATION OF BOARD BY THEM

During the year under review, a separate meeting of Independent Directors was held on 9th February, 2024 without the presence of non-independent directors and members of the management pursuant to Schedule V of the Act and Regulation 25(3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which is present in the Corporate Governance Report forming part of this Annual Report.

RETIREMENT BY ROTATION

Mr. Raoof Razak Dhanani, Non-executive director of the Company will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152 (6) of the Act read with Articles of Association of the Company.

The disclosure pertaining to the director being re-appointed as required pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 is given in the explanatory statement to the Notice convening the AGM, forming part of this Annual Report.

MEETINGS OF THE BOARD AND ITS EFFECTIVENESS

During the financial year under review, your Board has met Nine (9) times and details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

Further, the Company for effectiveness of Board process has adopted the Governance Guidelines which inter alia, cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

COMMITTEES OF THE BOARD OF DIRECTORS

During the year under review, the Company has 3 (Three) Committees as mentioned below and details with respect to the composition, charters and meeting held are given in detail in the Corporate Governance Report forming part of this Annual Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The details of Composition of the above-mentioned Committees are also available on the Company's website https://shilindore.com/wp-content/uploads/2024/02/COMMITTEES-OF-BOARD_SHIL.pdf

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Act with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee ("**NRC**"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also formulated a Nomination and Remuneration Policy ("**NRC Policy**") in accordance with Section 178(3) of the Companies Act, 2013 for appointment and remuneration of Directors, Key Managerial Personnel (KMP) and senior management personnel, salient features of which are hereunder:

- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal;
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person;
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC Policy contains provisions regarding retirement and the Board shall have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company;
- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage;
- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations;
- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is https://shilindore.com/wp-content/uploads/2024/01/8.-Nomination_and_Remuneration_Policy.pdf

AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

Pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Code of Conduct for its employees including the Whole Time Director and Executive Directors and Senior Management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at [https://shilindore.com/wp-content/uploads/2024/01/14.-Code of Conduct for Board and Senior Management.pdf](https://shilindore.com/wp-content/uploads/2024/01/14.-Code_of_Conduct_for_Board_and_Senior_Management.pdf)

All Directors and members of Senior Management have as on 31st March 2024, affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.

The Company has obtained a Certificate from the Whole Time Director regarding compliances of the codes as stipulated above. The Certificate is appended as “**Annexure – 1**” to this Annual Report.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors through a structured questionnaire, prepared after taking into consideration the guidance note issued by SEBI and ICSI on Board evaluation, covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis etc.

RISK MANAGEMENT

The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The Company has specifically identified following risks and also preparing mitigation plans for each risk identified:

- Risk of business slowdown, inadequate growth and negative returns;
- Risk related to cyber-crime and data safety;
- Risk of Fire, Earthquake or other Natural Calamities;
- Risk of inadequate compliance;
- Risk of Guest and Staff accident;
- Risk of impact on reputation and fraud.

Along with this Statutory as well as Internal Auditors report to the Audit Committee during their audit and highlight risks, if any, associated with organization and also suggest the appropriate measures, in consultation with the management and the Audit Committee, which can be taken by the Company in this regard. The Statutory Auditors also report to the Audit Committee of any instance of non-adherence to the procedures and manual which may increase the risk of frauds in the organization.

The Company has in place Risk Management Policy formulated in accordance with the provisions of Section 134(3)(n) of the Act, which is available at <https://shilindore.com/wp-content/uploads/2024/01/7.-Risk-Management-Policy.pdf>

There has been no change in the policy during the year under review.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES

Your Company firmly believes that a well-planned Human Resource Management program that is tailored to your organization and staff can actually improve your business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Employees. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Our Company follows a performance measuring tool like Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work.

The Company has total number of permanent employees on roll as at 31st March, 2024 were 598.

The information required under section 197(12) of the Act, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the '**Annexure – 2**' to this Annual report.

Further, none of the employee in the Company falls under the provision of Section 197 (12) of the Companies Act, 2013 and Rule 5 (2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has established an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations;
- the adequacy of safeguards for assets;
- assurance regarding reliability of financial statements;
- the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process provides a positive assurance to the Company about the internal financial control, it converges process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter-alia revenue management, hotel operations, purchase, finance, human resources and safety. It ensures that all the transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2023-24.

POLICIES

The Company has adopted various policies under the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, which are given here below:

- Corporate Social Responsibility Policy
- Familiarization Programme for Independent directors
- Material Subsidiary Policy
- Related Party Transaction Policy
- Risk Management Policy
- Nomination and Remuneration Policy
- Policy for determination of materiality
- Policy for Preservation of the Documents and Archival of Documents
- Business Responsibility Policy
- Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")
- Whistle Blower & Vigil Mechanism Policy
- Policy on Sexual Harassment

All the policies are amended as required from time to time and are available at the Company's website under Investor's head which can be accessed through link: <https://shilindore.com/investors/> .

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and loss of the company at the end of the Financial Year 2023-24;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared annual financial statements for year ended 31st March, 2024 on a going concern basis;
- they have laid down internal financial controls for your Company, which are adequate and operating effectively; and

- they have been devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A statement to the effect is annexed here to as 'Annexure-3' forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the contracts, arrangements or transactions entered into during the year under review by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval is obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee.

Since all the Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Therefore, the provisions of Section 188 of the Act are not applicable. Thus, the disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

As per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a policy on dealing with RPTs which can be accessed on the Company's website under the link: https://shilindore.com/wp-content/uploads/2024/01/2.-Related_Party_Transaction_Policy.pdf. This Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with the Related Parties.

AUDITORS

STATUTORY AUDITOR

The Auditors, M/s K.L. Vyas & Co., Chartered Accountants, (F.R.No.003289C) were appointed with your approval at the 1st AGM held on 30th September, 2019, to hold the office till the conclusion of the 6th AGM to be held in the Financial year 2023-24. The tenure of their appointment shall expire on the conclusion of this Annual General Meeting.

Further, the Board of Directors has received willingness from M/s. K. L. Vyas & Co, Chartered Accountant (Firm Registration No. 003289C) to work as a statutory auditor of the Company for further term of 5 years. They have also confirmed their eligibility under section 141(3) of the Companies Act, 2013.

Your directors recommended the name of M/s K.L. Vyas & Co. to re-appoint as a statutory auditor of the Company for further term of 5 years from the conclusion of 6th AGM till the conclusion of 11th AGM to be held on 2029.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. However, the Auditors have emphasized on below mentioned matter;

- a. We draw attention to Note No.41.I.iii of the financial statements in respect of the leasehold land of Indore hotel, Indore Development Authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Meanwhile, the Madhya Pradesh Government has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which company also became eligible under the said rules to apply for compounding/ mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis.

Our opinion on the financial statements is not modified in respect of above matter.

- b. We draw attention to 41.I.iii, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred.

Our opinion is not modified in respect of this matter.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

SECRETARIAL AUDITOR

The Board of Directors had appointed M/s Neelesh Gupta & Co., Practicing Company Secretaries (COP No. 6846) in accordance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct Secretarial Audit and Annual Secretarial Compliance Report for the financial year 2023-24 whose report is attached separately to this report as "**Annexure 4**" of this Report.

The Company has undertaken an audit for the year ended 31st March, 2024, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all applicable compliances as per the said Regulations. The Annual Secretarial Compliance Report duly signed by Mr. Neelesh Gupta, Practicing Company Secretary is available on the website of the Company at <https://shilindore.com/investors/>

COST AUDITOR

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the services of the Company are not covered under the said rules and limits.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance and is committed to maintain high standards of the corporate ethics and professionalism. The tenets of inclusiveness and transparency are integral part of our corporate governance practices.

In compliance with the provisions of Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Corporate Governance is available as a separate section in this Annual Report.

A certificate pursuant to Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s K. L Vyas and Company, Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as '**Annexure - 5**' to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism and has revised the Whistle Blower policy in the meeting of Board in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on <https://shilindore.com/wp-content/uploads/2024/01/10.-Whistle-Blower-Vigil-Mechanism-Policy.pdf>

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) read with Para B Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report on Company's performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, forms part of this Annual Report.

WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Whole Time Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2023-24 which provides a true and fair view of the affairs of the Company and the said certificate dated 18th May, 2024 was placed before the Board in its meeting held on 18th May, 2024 and was reviewed and taken on record by the Board. The said Certificate is attached as "**Annexure - 6**" to this Annual Report. Since there's no Chief Executive Officer in the Company, therefore certificate is taken from Whole Time Director and Chief Financial Officer of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOES

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2023-24, complete details with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in "**Annexure 7**" to this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on Board meeting and General meeting, as applicable on the Company, issued by Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2023-24 to which the financial statements relate and the date of this report except the approval of scheme of amalgamation and demerger as specified above in this report and approved by Hon'ble NCLT, Chennai Bench. Pursuant to the Scheme, the entire Indore business of the Company which includes and consists of (a) 5-Star hotel at Vijay Nagar, Indore consisting of centrally air-conditioned rooms, restaurants, banquet halls, banquet gardens, plaza shops, arcade shops and club with sports facilities built on land taken on lease from Indore Development Authority and (b) Amber Convention Centre at Bypass Road, Nipania, Indore consisting of centrally air-conditioned hall with partition, banquet garden & rooms built on leasehold land will be segregated and be run by the Sayaji Hotels (Indore) Limited ("**Resulting Company**").

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on BSE. The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on 31st March, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE0MGS01014**.

Further your Company has also availed the D-mat facility for the Preference Shareholders from NSDL and 100% of Preference Shares are held in dematerialized form.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2023-24 to the Stock Exchange i.e. BSE Limited and to the depository's i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT

There were no instances of one-time settlement with any Bank of Financial Institution.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013;
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CERTIFICATE FROM PRACTISING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate dated 18th May, 2024 from M/s Neelesh Gupta & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of LODR Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange

Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as 'Annexure – 8'.

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134 (3) (a), web address of the annual return as on 31st March, 2024 in form MGT-7 is <https://shilindore.com/wp-content/uploads/2024/05/Year-2023-24.pdf>

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a fighter during this unfavorable time.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, vendors and others associates. Your Company looks upon them as partners in its progress, it will be your Company's endeavor to build and nurture strong links with them based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

For and on behalf of the Board

Place: Indore
Date: 18.05.2024

Thottappully Narayanan Unni
Chairman
DIN: 00079237

ANNEXURE '1' TO BOARD REPORT

DECLARATION OF WHOLE TIME DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V (D) OF LODR REGULATION, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In pursuance of Regulation 34(3) read with Point D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“LODR Regulations, 2015”) the Whole Time Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the LODR Regulations, 2015 and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2024 as applicable to them and an affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For Sayaji Hotels (Indore) Limited

Place: Indore

Date: 18.05.2024

**Hamza Aziz Valiulla
Whole Time Director
DIN- 06994153**

ANNEXURE '2' TO BOARD REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

S.No	Name of Director	Designation	Remuneration paid to Director in FY 2023-24	Median Remuneration in FY 2023-24	Ratio
1	Mr. Hamza Aziz Valiulla*	Whole Time Director	-	-	-
2	Mr. Raof Razak Dhanani	Non- Executive Director	-	-	-
3	Mrs. Suchitra Dhanani	Non- Executive Director	-	-	-

**Appointed with effect from 8th July, 2023.*

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24:

S.No	Name	Designation	Remuneration paid in FY 2022-23 (IN Lakhs)	Remuneration paid in FY 2023-24 (IN Lakhs)	Change (IN Lakhs)	Change in terms of %
1	Mr. Hamza Aziz Valiulla*	Whole Time Director	-	-	-	-
2	Mr. Raof Razak Dhanani	Non- Executive Director	-	-	-	-
3	Mrs. Suchitra Dhanani	Non- Executive Director	-	-	-	-
6	Mr. Yash Agrawal**	Chief Financial Officer	-	5.26	5.26	100
7	Mr. Mangesh Deshpande***	Company Secretary and Compliance Officer	-	2.10	2.10	100

*Appointed with effect from 8th July, 2023.

** Appointed with effect from 28th August, 2023.

*** Appointed with effect from 27th May, 2023.

iii. The percentage increase in the median remuneration of employees in the financial year 2023-24:

Remuneration FY 2022-23 (In Rs.)	Remuneration FY 2023-24 (In Rs.)	Increase (In Rs.)	%
15,484	18,000	2,516	16.25

iv. The number of permanent employees on the roles of Company:

Name of the Company	No. of Employees on Payroll (As on 31.03.2023)	No. of Employees on Payroll (As on 31.03.2024)	% Change during the Year
Sayaji Hotels (Indore) Limited	589	598	1.53

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Remuneration paid to Employees excluding Managerial personnel for FY 2022-23 (In Lakhs)	Remuneration paid to Employees excluding Managerial personnel for FY 2023-24 (In Lakhs)	% Change in remuneration paid to Employees excluding Managerial personnel (In Lakhs)	Remuneration paid to Managerial personnel for FY 2021-22 (In Lakhs)	Remuneration paid to Managerial personnel for FY 2022-23 (In Lakhs)	% Change in remuneration paid to Managerial personnel (In Lakhs)
1347.52	1694.31	25.74	0.00	7.36	100

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration provided by the Company to the directors and employees is as per the remuneration policy of the Company.

vii. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): **None**
- b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): **None**
- c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**
- d) Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum:

S.No	Name	Designation of the Employee	Remuneration Received (IN Lakhs)	Nature of Employment i.e. Contractual or Otherwise	Qualifications and experience of the Employee	Date of Commencement of employment	Age of Employee	The last employment held by such employee before joining the Company	The Percentage of Equity shares	Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager
-	-	-	-	-	-	-	-	-	-	-

ANNEXURE '3' TO BOARD REPORT

MANAGEMENT RESPONSIBILITY STATEMENT

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('the Act') for safeguarding the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

The Company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

These financial statements have been audited by M/s K.L. Vyas & Company, Chartered Accountants, the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Date: 18.05.2024

Place: Indore

Suchitra Dhanani

Director

DIN: 00712187

Raof Razak Dhanani

Director

DIN: 00174654

ANNEXURE '4' TO THE BOARD REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2017)]

To,
The Members,
Sayaji Hotels (Indore) Limited
CIN- U55209TN2018PLC122598
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram Keelakattalai,
Kanchipuram, Tambaram
Chennai, Tamil Nadu 600117 India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAYAJI HOTELS (INDORE) LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **SAYAJI HOTELS (INDORE) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable to the Company during the review period)**
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Applicable to the Company during the review period)**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable to the Company during the review period)**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Applicable to the Company during the review period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the review period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996; **(Applicable to the Company during the review period)**

Further all the listing compliances and checks have been carried out in the reference with **Secretarial Compliance Report** along with all the observations made as uploaded on the stock exchange.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarksof the Practicing Company Secretary	ManagementResponse	Remarks
1.	Shareholding Pattern for the Quarter ended December 2023	Regulation 31 of SEBI (LODR) Regulations, 2015	-	-	-	Has not been filed within the stipulated time limit	-	The Company has filed the Shareholding Pattern within the stipulated time period. However, the Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern and revised shareholding pattern was filed with the delay of 12 days.	The Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern. Promptly addressing this, the Company corrected and filed the revised shareholding pattern on 03.02.2024 ensuring timely compliance.	The Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern. Promptly addressing this, the Company corrected and filed the revised shareholding pattern on 03.02.2024 ensuring timely compliance.

2.	Outcome of Board Meeting	Regulation 30 & 33 of SEBI (LODR) Regulations, 2015	-	-	-	Has not been filed within the stipulated time limit	-	The Company has furnished the outcome of Board Meeting within the stipulated time period but the revised outcome of Board Meeting has not been filed within the stipulated time and same was filed with the delay of 2 days.	The Company received intimation from BSE dated 12.02.2024 regarding discrepancy in Outcome of Board Meeting, where the commencement time of Board Meeting was not mentioned. Promptly addressing this, the Company corrected and filed the revised outcome of Board Meeting on 12.02.2024 ensuring timely compliance.	The Company received intimation from BSE dated 12.02.2024 regarding discrepancy in Outcome of Board Meeting, where the commencement time of Board Meeting was not mentioned. Promptly addressing this, the Company corrected and filed the revised outcome of Board Meeting on 12.02.2024 ensuring timely compliance.
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We further report that:

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director.

During the Year Mr. Yash Agrawal (PAN: DCHPA0908R) was appointed as CFO of the Company by passing of Board Resolution in the Meeting held on 28th August, 2023 pursuant to the provisions of Section 203 of the Companies Act, 2013.

During the Year Mr. Hamza Aziz Valiulla (DIN: 06994153) was appointed as Additional Executive Whole Time Director of the Company in the Board Meeting held on 08th July, 2023. Further Mr. Hamza Aziz Valiulla (DIN: 06994153) was appointed as Regular Whole Time Director in the AGM held on 10th July, 2023 for a period of 5 years with effect from 10th July, 2023 to 9th July, 2028.

During the year Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) was appointed as Additional Non Executive Independent Director of the Company in the Board Meeting held on 08th July, 2023. Further Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) was appointed as Regular Independent Director in the Annual General Meeting held on 10th July, 2023 for a period of 5 years with effect from 10th July, 2023 to 9th July, 2028.

During the Year Mr. Mangesh Deshpande (PAN: BTLPD1531L) was appointed as a Whole Time Company Secretary of the Company in the Board Meeting held on 27th May, 2023.

During the Year Mr. Rizwan Rafique Shaikh (DIN: 05294138) has resigned from the post of the Director of the company w.e.f. 08th July, 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

We further report that: -

During the audit period of the company, there were instances of:

1. Related Party Transaction

The Company has entered into some related party transactions on the terms and conditions as may be decided by the Board of Directors of the Company in their Board Meetings and all transactions are as per the section 188 of the Companies Act, 2013 and at arm's length basis.

2. Internal Auditor and Secretarial Auditor

During the year M/s Anirudh Sonpal & Associates, Chartered Accountants (Firm Registration No. 114417W) was appointed as an internal auditor of the company for the financial year 2023-24 in the Board Meeting held on 28th August, 2023 and M/s Neelesh Gupta & Co. (CP No.: 6846) was appointed as the Secretarial Auditor of the Company, for the financial year 2023-24 in board meeting held on 12th September, 2023.

3. Change in Registered Office of the Company

During the year the Company has shifted its Registered Office from (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117 to F1C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu, India, 600117 with effect from 22nd November, 2023 with in the local limits of the city where the registered office of the company is situated.

4. Alteration of Memorandum of Association for increase in the Authorized Share Capital of the Company pursuant to scheme of Amalgamation and Arrangement.

The company has increased its Authorized Share Capital from Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 50,000 (Fifty Thousand Only) Equity Shares of Rs.10/- each and 5,000 (Five Thousands Only) Preference shares of Rs. 100/- each to Rs. 9,10,00,000/- (Rupees Nine Crores Ten Lakhs only) divided into 90,50,000 (Ninety Lakh Fifty Thousand Only) Equity Share of Face value of Rs. 10 Each and 5000 (Five Thousand) Preference Share of Rs. 100 (Rupee One Hundred Only) Each.

5. Allotment of share

During the year the Company has allotted 3046605 (Three Lakh Forty-Six Thousand Six Hundred Five) equity shares of face value 10/- (Rupees Ten Only) each, as fully paid-up to the shareholders of the Sayaji Hotels (Indore) Limited pursuant to Scheme of arrangement and amalgamation in the board meeting held on 06th September 2023.

Further the company has allotted 08 (Eight only) 10% Cumulative Redeemable Preference Shares of Rs.100/- to the shareholders of Sayaji Hotels (Indore) Limited in the board meeting held on 06th September, 2023.

6. Passing of Special Resolution by Postal Ballot for Increase in Borrowing Power of the Company

During the year the company has passed the Special Resolution for Increase in borrowing powers of the Company up to Rs. 250 Crores (Rupees Two Hundred Fifty Crores) Only U/s 180 (1)(C) of the Companies Act, 2013 by passing Resolution by postal ballot.

7. Constitution of Committees

During the year company got trading approval notice on 11th January, 2024 for trading and listing of Equity shares from 15th January, 2024 therefore company has constituted various committees properly as follows.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholder Relationship Committee

Further the Company has also change the constitution of Nomination and Remuneration Committee dated 9th February, 2024.

8. Amalgamation and Arrangement

During the year the Company has received order dated 11th July 2023 from the National Company Law Tribunal, Chennai, Chennai Bench regarding sanctioning the Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013.

The Scheme was effective from 01st August, 2023 and pursuant to the Scheme, the Transferor Company Ahilya Hotels Limited & Sayaji Hotels Management Limited were amalgamated into Sayaji Hotels Limited and were dissolved without winding up and the Resulting Companies i.e. Sayaji Hotels (Indore) Limited & Sayaji Hotels (Pune) Limited stands demerged from Sayaji Hotels Limited. The shares of the Sayaji Hotels (Indore) Limited has been listed on the Designated Stock Exchange on 15th January 2024. As consideration of the demerger, The Resulting Company Sayaji Hotels (Indore) Limited has allotted 30,46,605 (Thirty Lakhs Forty-Six Thousand Six Hundred Five) equity shares and 8 (Eight) preference shares each to the shareholders of Sayaji Hotels Limited as per the approved scheme as on record date i.e. 5th September, 2023 and the Company has also obtained trading approval notice on 11th January, 2024 for trading and listing of Equity shares from 15th January, 2024.

For & on behalf of NEELESH GUPTA & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date:17.05.2024

CS Neelesh Gupta
FCS No.: 6381
CP No.:684

UDIN: F006381F000393174

**To,
The Members,
SAYAJI HOTELS (INDORE) LIMITED
CIN- U55209TN2018PLC122598
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram,
Chennai Tamil Nadu-600117 India**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 - Company has held all requisite no. of Board Meetings/Audit Committee Meetings/ Nomination & Remuneration Committee Meeting/Stakeholder Relationship Committee Meeting and Independent Directors Meetings complied with the provision of Companies Act, 2013.
 - Management properly maintained minutes' book and duly authenticated by the chairman.
 - Management has kept and properly entered records in all statutory books in their registered office.
 - All Request for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.

- Notice of Board Meetings were duly sent to all the directors.
 - Shorter Notice of annual general meeting has been duly sent to all the members.
 - The Company has not obtained secured loans from banks/ financial institutions as on 31st March, 2024 and duly entered in statutory register.
 - Company has not directly indirectly advanced any loans to any of their Director orKMP or any other person in whom the director is interested.
 - Company has not accepted any deposit (u/s 73)
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of NEELESH GUPTA & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date:17.05.2024

UDIN: F006381F000393174

CS Neelesh Gupta
FCS No.: 6381
CP No.:684

ANNEXURE '5' TO THE BOARD REPORT

AUDITOR CERTIFICATE FOR CORPORATE GOVERNANCE

To,
The Members
Sayaji Hotels (Indore) Limited
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram Keelakattalai,
Kanchipuram, Tambaram
Chennai Tamil Nadu 600117

This certificate is issued in accordance with the terms of our appointment and Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations, 2015"**). We hereby declare that:

We have examined the compliance of conditions of corporate governance by Sayaji Hotels (Indore) Limited, (**'the Company'**), for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the LODR Regulations, 2015 as amended from time to time.

Management's Responsibility:

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor's Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.

We have conducted our examination in accordance with the Guidance Note on reports or certificates for special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of the ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, quality controls for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Udaipur
Date: 18.05.2024

Himanshu Sharma
Partner
M. No.: 402560
UDIN: 24402560BKCDR29369

ANNEXURE '6' TO THE BOARD REPORT

WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE (Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Sayaji Hotels (Indore) Limited
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram, Keelakattalai, Kanchipuram,
Tambaram, Chennai Tamil Nadu 600117 IN

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Sayaji Hotels (Indore) Limited ("the Company") to the best of our knowledge and belief certify that:

- A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee
- significant changes in internal control over financial reporting during the Financial Year 2023-24.
 - significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sayaji Hotels (Indore) Limited

Date: 18.05.2024
Place: Indore

Hamza Aziz Valiulla
Whole Time Director
DIN: 06994153

Yash Agrawal
Chief Financial Officer

ANNEXURE '7' TO THE BOARD REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(Amount in Lakhs)

S. No.	Particulars	Comments
(A) Conservation of Energy		
(i)	The steps taken or impact on conservation of energy	-
(ii)	The steps taken by the Company for utilizing alternate sources of energy	-
(iii)	The capital investment on energy conservation equipment	-
(B) Technology Absorption		
(i)	The efforts made towards technology absorption	-
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	-
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
	1. The details of technology imported	-
	2. The year of import	-
	3. Whether the technology been fully absorbed	-
	4. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	-
	5. The expenditure incurred on Research and Development	-
(C) Foreign exchange earnings and Outgo		
(i)	Foreign Exchange Earning	455.04
(ii)	Foreign Exchange Outgo	7.74

ANNEXURE '8' TO THE BOARD REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
Sayaji Hotels (Indore) Limited
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram Chennai TN 600117 IN**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sayaji Hotels (Indore) Limited** having **CIN- U55209TN2018PLC122598** and having registered office at **F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai TN- 600117 IN** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Thottappully Narayanan Unni	00079237	08/07/2023
2.	Raooof Razak Dhanani	00174654	10/05/2018
3.	Suchitra Dhanani	00712187	10/05/2018
5.	Abhay Chintaman Chaudhari	06726836	08/07/2023
6.	Hamza Aziz Valiulla	06803278	08/07/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 17.05.2024
Place: Indore**

**For Neelesh Gupta & Co.
Company Secretaries**

UDIN: F006381F000393603

**CS Neelesh Gupta
Proprietor
C.P. No.: 6846**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34 read with Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Management Discussion and Analysis Report will provide details of performance of the Company as well as its approach to sustainability and risk management. This report describes Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Industry structure and developments:

The India economy has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian economy is expected to grow at 6.8% during the year 2024-25, while the global growth is estimated to be 3.1%. The Real GDP growth of India in Financial Year 2023-24 is 6.8% according to a report by the International Monetary Fund.

The Indian hospitality sector is expected to witness high growth over the long term. Domestic travel, high disposable income and the advent of better locations are expected to drive this growth. India is expected to have 1,00,000 start-ups by the year 2025 which will not only create employment for millions of people, but also provide an impetus to business travel and related events. The travel market in India is projected to reach US\$ 125 billion by FY 2027. International tourist arrivals are expected to reach 30.5 million by 2028. The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Another factor is India's emergence as a destination to avail world class medical facilities at competitive cost. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. The deepening penetration of internet usage and smart phones in India has led to increased booking of hotels through online portals and applications in recent times. This is also expected to significantly enlarge the size of the Indian online hotel industry in the coming years. Travel and tourism are two of the largest industries in India, with a total contribution of about US\$ 178 billion to the country's GDP. The hotel industry in India is significantly under-served. Various policies are being introduced to promote the tourism and hospitality sectors to meet the demand of new tourists in the coming years. US \$ 290.64 million was allocated to the Ministry of Tourism in the Union Budget 2023-24, as the sector holds huge opportunities for jobs and entrepreneurship for youth. According to World Travel and Tourism Council (WTTC), India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2023, contribution of travel & tourism to GDP was 9.1% of the total economy. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market. By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and

hospitality sector of India. As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2024 were 10,02,664 with a positive growth rate of 15.81% as compared to 8,65,779 in February 2023. FTAs during the period January-February 2024 were 19,61,397 as compared to 17,33,939 in January-February, 2023.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. In 2023, the Indian tourism sector accounted for 58.2 million jobs, which was 8% of the total employment in the country.

India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

Following the implementation of digital payment services in India, e-commerce has experienced significant growth, especially in the aftermath of the pandemic. According to the State of India's Digital Economy (SIDE) Report, 2024, India is the third-largest digitalized country in the world, behind the US and China. India has the second largest global network of internet users. Recent estimates indicate that approximately 300 million Indians use UPI, making India the world's second-largest digital payment system after China. Moreover, it is anticipated that the Union Budget FY 2023-24's emphasis on capital expenditure will stimulate private investment, increase job creation and overall consumer demand, and enhance India's growth potential. Several measures and strategies have been implemented to facilitate the granting of credit to micro, small, and medium sized enterprises (MSMEs) and businesses. Accelerated digital transformation and increased demand for high-speed data, increased adoption of 5G services, along with the incorporation of cutting-edge technologies such as artificial intelligence, the Internet of Things, and machine learning, would also significantly contribute to the digital empowerment of the nation. We have seen green shoots in private capital expenditure, mild increase in rural consumption, acceleration in services export and improved PMI in recent months.

Safety and Hygiene

Hygiene, cleanliness and the associated need for more safety and security are probably some of the most important factors and hotel industry trends of the year. The pandemic has ensured that cleanliness, which is standard in every hotel, came back into focus. In these challenging times, hygiene is simply a part of a carefree guest experience. Hotels should therefore do everything in their power to ensure that the guests enjoy a hygienic stay.

Hotels should accompany their guests at every step, from booking to arrival, and tell them what measures they have taken to ensure their safety. This is not primarily about cleaning more, as the hygiene standards in the hotel industry have always been high. It is about showing, saying, explaining, and illustrating to the guests exactly which steps are being carried out from beginning to the end.

Green and Sustainable Tourism

A focus on environmental sustainability isn't new, but the degree to which guests expect (and prefer) eco-friendly products and services is. Today's traveler wants to stay at hotels that have integrated green practices in all aspects of their business. From physical changes to hotel buildings, like the addition of solar panels, to F&B menus with more vegetarian and vegan choices, it's evident that these environmentally friendly trends are here to stay.

Sustainable tourism is now a new way of practicing tourism. Tourism plays an important role in the economy of most countries. The well-being of the host community became the priority instead of the tourists. Sustainability has been one of the hotel industries trends for a number of years. Due to the coronavirus, environmental protection and sustainability have slipped into the background for a short time, as it initially seemed difficult to combine it with the new hygiene conditions.

Nevertheless, "green" tourism is still important for your potential guests. Protection of the environment is particularly important to Generation Z and the next generation.

Customization through Digitalization

A trend that will become more important than ever is customization. However, this does not necessarily mean in personal conversation. It is much more a matter of creating a unique and individual experience for the guest. In order for the stay to be extraordinary, however, it takes more than just basic standards such as free Wi-Fi or a bottle of free water in the room. Guests want to be excited, both digitally and personally

Act Globally and Think Locally

In a world so connected by business and economic ties, it only makes sense that globalization would have implications in the hotel industry. As globalization drives incomes in countries around the world, more people can afford to travel, which means that hotels face opportunities and challenges that come with accommodating new travelers from different places. Along with this rising middle class, increased income inequality further distances the highest earners from the rest. Luxury travelers continue to have an appetite for over-the-top experiences. Like domestic travelers, International Guests are interested in local attractions and regional delicacies. Bring your surroundings to life and encourage your guests to become familiar with their local people.

In this context, it is necessary to stress the need for collaboration. Through cooperation, be it with regional farmers, local excursion destinations or with technology providers, you can create a network to meet the changing guest needs. In addition, this is the only way to create truly local experiences and at the same time generate synergy effects. Whole regions, guests and your wallet can benefit from more cooperation.

New concepts in our Industry

In addition to the classic hotel, a large number of new, alternative types of accommodation have developed on the market in recent years. Boarding houses, services apartments, co-living spaces for remote workers or single travelers are just a few examples of these alternatives.

Soon these will no longer be alternatives, but a part of the standard as well as classic hotels. Because one thing is clear, the longer hotels are empty, the more money is lost. And that is precisely why more and more experienced hoteliers are looking for creative ways to fill their hotel again and use the rooms for other purposes.

New Preferences

Smart Rooms -The internet of things is spreading not only into homes, but also into hotel rooms. From access to streaming services to a room key on your smartphone, the essential hotel amenities in a guestroom are becoming increasingly digital. Guests want concierge services or temperature controls at the push of a button (or tap of a finger), and voice-activated controls are expanding beyond simply asking Alexa to play your favorite song. These trends might sound futuristic now, but in a few

years, guests will expect them. Many of these innovations require only minimal changes to a modern guestroom, so a forward-thinking hotelier can implement them quickly and efficiently.

Changing Workforce- While an increasingly digital world means that an employee's tasks are changing, the workforce itself is changing too. These changes aren't only in demographics, driven by the rise of Generation Z and a more global workforce, but also evident by a growing focus on safety, unionization, "gig" work, and human resources technology. Hoteliers must be cognizant to these changes in the workforce in order to hire effectively, reduce turnover, and keep employees safe and happy.

Desired travel destinations are also changing. Currently, international air travel and global luxury cruises do not belong to the wish lists of guests. Tourists are now looking increasingly for more regional and national experiences. In addition, the trend in the hospitality sector towards online bookings will continue. The uncertainty that currently prevails among guests when it comes to traveling has a significant impact on the travel destinations and travel arrangements. Last-minute trips and flexible cancellations conditions will also be increasingly popular in 2024. Similar to previous survey findings, around 60% of respondents agreed they would be willing to pay for flexibility with their accommodation booking. A preference for flexibility may be an enduring outcome of the pandemic as consumers, some who were perhaps short-changed due to travel disruption and cancellations during the pandemic, seek an extra layer of protection in a new age of travel.

Opportunities and Threats:

Hoteliers are required to renew their IT structures, expand digital communication channels, and integrate new technologies. Because all digital helpers from the digital guest directory to intelligent room controls and smart hotel systems, hotel apps and check-in terminals have one thing in common: it will help survive the pandemic and at the same time will open up new sale potential.

To implement these strategies, digital knowledge will be a necessity, as well as that of online marketing. Without this, it is becoming increasingly difficult for hoteliers to build a profitable business model. However, it is important to note that not every technical gimmick is suitable for every hotel and suits the clientele, hence we are looking together with our employees to see which digital helpers offer real added value for guests and really benefit the operation of our hotel units.

While considerable challenges lie ahead, the crisis also provides an unprecedented opportunity for transformation. It offers the possibility of rethinking tourism so as to leverage its impact on destinations and build more resilient communities and businesses through innovation, digitalization, sustainability and partnerships. Innovation and sustainability will be two key pillars of a recovery focused on building tourism back better and stronger. In a sector that employs 1 in 10 people globally, the goals of harnessing innovation and digitalization, embracing local values, fostering accessibility and creating decent jobs for all, especially for youth, women and the most vulnerable groups, should be at the forefront of that recovery.

Along with opportunities as mentioned, the present scenario has come with many threats;

The hospitality industry has undergone a seismic transformation since 2020. This period of change is set to continue through 2023 and 2024, with shifts in demographics and technology, and the post-pandemic transition to a new normal all playing decisive roles. The pandemic during the start of the year has disproportionately affected labor-intensive services sectors in India. Commercial air travel, tourism, catering, leisure, personal care and retail industries, manufacturing, trade and transportation—which typically employ large numbers of low-skilled workers—faced the largest job

losses. Many of the jobs in these sectors cannot be performed remotely, making them vulnerable to lockdown and quarantine measures.

Employees in some (mostly higher-skilled) sectors have been able to work remotely from the relative safety of their homes, while others in occupations requiring personal contact with customers have either lost their jobs or have been compelled to expose themselves to potential infection to earn any income.

It's not getting any easier. Finding qualified people is a struggle at all levels for hotels and restaurants. Tech investment can make up for some of the gap, but also heightens the risk of cyber exposure. Meanwhile, business travel is still flagging and indoor mask mandates in many regions can serve as a flash point.

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Re-think business model • Innovation and digitalization • Sustainability and sustainable-oriented segments (rural, nature, health) • Progress in adaptation plans in destinations & companies • Utilizing Artificial Intelligence in customer support 	<ul style="list-style-type: none"> • Economic environment: world recession, rising unemployment and jobs at risk, disposable income, uncertainty weighing on consumer and business confidence • Climate Change • Implementation of Lockdowns and travel restrictions • Changing travel patterns

Segment-wise or product-wise performance:

Your Company is in Hospitality sector and provides food and beverages and accommodation services to the customers. We have a single segment and the comparative performance of the Company has been detailed in the financial Statements for Financial Year 2023-24. Further details of the adequacy of internal controls and material developments in human resource are given in Directors Report which forms a part of this Annual Report.

Global and Domestic Outlook:

The hospitality market size has grown strongly in recent years. The global hospitality market size is expected to grow from \$4673 billion in 2023 to \$4993.71 billion in 2024 at a compound annual growth rate (CAGR) of 6.8%. The growth in the historic period can be attributed to growth in travel and tourism, cultural and social shifts, global events and pandemics, investment in infrastructure.

The hospitality market size is expected to see strong growth in the next few years. It will grow to \$ 6189.59 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth in the forecast period can be attributed to sustainability initiatives, wellness tourism, flexible booking options, collaboration with local communities, health and safety standards. Major trends in the forecast period include personalization and AI, contactless technologies, technological advancements, personalized guest experiences, digital marketing and social media influence.

The hospitality market growth is aided by stable economic growth forecasted in many developed and developing countries. According to the International Monetary Fund (IMF), the global GDP growth reached 3.1% in 2024 and 3.2% in 2025 on account of greater-than-expected resilience in the United States and several large emerging market and developing economies. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced.

On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a costlier adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. Monetary policy remains focused on aligning inflation with the target to pave the path for sustained growth in the medium-term.

Recovering commodity prices, after a significant decline in the historic period is further expected to aid the market growth. Developed economies are also expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. Thus, stable economic growth is expected to drive the market during the forecast period.

Source - Hospitality Global Market Report 2024

World Economic Outlook

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business

and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic

Source-World Economic Outlook Update 2024

Indian economy:

The year in review the exports of both goods and services have been exceptionally strong in FY 2023-24. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow in FY 2023-24. From the production side, gross value added (GVA) grew 6.5% YoY, which was in line with market expectations. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong. The contraction of 0.8% YoY in agriculture, however, weighed on the economy, with the sector contracting for the first time since 2019, which was partly expected as temporal rains impacted kharif crop production. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew by 6.5%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant growth of 7% in FY 2023-24. India's balance of payments remained in surplus throughout the past two years which has enabled the Reserve Bank of India to maintain a strong position in foreign currency reserves above US\$ 600 billion.

In its Monetary Policy Report of April 2024, the Reserve Bank of India (RBI) has projected real GDP to grow at 7% in FY 2024-25. Several high frequency indicators viz. railway freight, GST collections, electricity demand, import of capital goods, etc. have displayed robust growth during 2023-24. There has been a significant rise in consumer optimism on the back of improved sentiments of the general economic situation. According to 'The Economist' – April 25, 2024 edition, India, the world's fastest growing big country, is expanding at an annual rate of 6-7%. New data show private-sector confidence at its highest since 2010. Already the fifth-largest economy, it may rank third by 2027, after America and China. India's clout is showing up in new ways. American firms have 1.5m staff in India, more than in any other foreign country. Its stock market is the world's fourth-most-valuable, while the aviation market ranks third. India's purchases of Russian oil move global prices. Rising wealth means more geopolitical heft. After the Houthis disrupted the Suez Canal, India deployed ten warships in the Middle East.

The country is developing at a time of stagnating goods trade and factory automation. It therefore needs to pioneer a new model for growth. One pillar of this is familiar: a massive Programme of infrastructure that knits together a vast single market. India has 149 airports, double the number a decade ago, and is adding 10,000km of roads and 15gw of solar-energy capacity a year. Some of this infrastructure is intangible, including digital payments, modern capital markets and banks, and a unified digital tax system. All this allows firms to exploit national economies of scale.

A second, more novel pillar is services exports, which have reached 10% of GDP. Global trade in services is still growing and Indian IT firms have marketed "global capability centers"—hubs that sell multinationals R&D and services such as law and accounting.

Further, RBI considered no change in Interest Rate.

(Source: Reserve Bank of India Monetary Policy Report – April 2024)

RISK GOVERNANCE:

We understand that effectively managing risk is critical to the execution of our strategic objectives. We strike a balance between managing potential risks and seizing emerging opportunities to achieve excellence, both operationally and financially. To fulfil the Group's strategic aims, we are embedding a culture of proactive risk management by supporting acceptable and monitored risk-taking.

The number of risks that our sector is dealing with is on the rise. Hospitality sector faces a variety of potential risks that hotels need to contend with, particularly as they deal with an influx of both leisure and business travelers. Rapidly changing customer demands and a boom in guest-facing connected technologies are among the factors changing the risk landscape for hospitality companies. Following are risk identified and steps taken to mitigate them:

1. Business slowdown, Inadequate growth

Risk of business slowdown, inadequate growth and negative returns has been increased. Especially our industry has been the most affected one which has turned the growth chart downwards. We have identified four steps—

- next-generation talent models,
- data-driven decision making,
- customer loyalty, and
- operational flexibility and responsiveness

to map out the kind of readiness that's likely to help our business even in a coming downturn. What's left to determine is the path from theory to action which we are working on.

2. Cyber Security – Data Privacy

Cybersecurity has been a big concern for a number of sectors, but the hospitality business is more focused on preventing data and identify theft. A security breach has huge ramifications. At the very least, businesses are required to contact other guests (past and present) and inform them that their data may have been compromised. This alone can be costly and may also lead to brand damage. If stolen data is used by fraudsters, the businesses may face liability claims for failure to protect data and maintain reasonable safeguards. As more hospitality and travel companies use digital systems to automate tasks and manage their data, we are identifying the potential risks and putting all efforts to bring their solution to the table.

3. Inadequate Compliances

As the regulations proliferate and stakeholder expectations increase, organizations are exposed to a greater degree of compliance risk than ever before. Specifically, compliance risk is the threat posed to a company's financial, organizational, or reputational standing resulting from violations of laws, regulations, codes of conduct, or organizational standards of practice. Since the array of potential compliance risks facing an organization is typically very complex, we are adopting an effective framework which outlines and organizes the elements of an effective risk mitigation strategy that can be applied to each compliance risk domain.

4. Guest behavior

In hospitality industry, Guests represent the fuel, without guests and travelers, our business wouldn't make any money. However, guests can also potentially be the biggest threats – both directly and indirectly – to profitability. Lawsuits from people who are injured or damage to guestrooms can represent a big risk to the bottom line. We have internal controls in place to handle guest destruction and ensure travelers' safety during their stay. Small things, such as closer management of property and resources, helps in preventing incidents like this from happening in the first place.

5. Staff

Staff is another critical risk. During the pandemic, many employees were rooted in their jobs because it was so difficult to find work elsewhere. As the situation improves, staff will have more options both in and outside the industry. This means hotels are at greater risk of having their key personnel poached by their competitors. Hiring and retraining are options, but they come with additional expenses.

We need to address any demographic, wage level and worker satisfaction issues to ensure that our staff remains motivated and content. New retention plans and innovative strategies help in keeping employees engaged. At the same time, we ensure that our employees aren't actively working against us. Property theft is a big issue at many hospitality companies, given the number of amenities they deal with on a daily basis. While a stolen towel might not seem like much, theft adds up over the course of the year.

6. Branding

As the hotel industry has consolidated, operators' brands have expanded into a vast number of territories, and are often instantly recognizable to customers. Therefore, it is of vital importance to operators that the brand is protected in every unit. Hence, we ensure that high and consistent standards are maintained throughout all locations, which is challenging due to the geographical distance separating each establishment. We reduce this risk by establishing strong brand guidelines which are communicated effectively to staff in all Units.

Brand protection may equally involve the need to enforce intellectual property rights. Any infringement by an inferior brand may affect customer's perception of our brand. Hence, we ensure that all rights are appropriately registered and regular intellectual property audits are carried out, if standards are not maintained.

Government Initiatives:

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- US \$ 290.64 million was allocated to the Ministry of Tourism in the Union Budget 2023-24, as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- Under the Union Budget 2023-24, an outlay of US \$ 170.85 million has been allocated for the Swadesh Darshan Scheme.
- 68 destinations/sites have been identified in 30 states/UTs for development under the National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) Scheme and an amount of US \$ 30.25 million has been allocated for the holistic development of selected pilgrimage destinations in the country.
- The Government of India has identified 78 Lighthouses in the country as centres of tourism along its coastal belt which are in the first phase of Public Private Partnership (PPP).
- Financial assistance has been provided to the State Governments/UTs for organizing fairs/festivals & tourism related events under Domestic Promotion & Publicity including Hospitality (DPPH) Scheme.
- Providing facility of e-Visa for 7 sub-categories i.e. e-Tourist Visa, e-Business Visa, e-Medical Visa, e-Medical Attendant Visa, e-Conference Visa, e-Ayush Visa and e-Ayush Attendant Visa for the nationals of 167 countries.
- Ministry of Tourism is running Pan-India Incredible India Tourist Facilitator (IITF) Certification Program, a digital initiative that aims at creating an Online learning platform with the objective of

creating a pool of well trained and professional Tourist Facilitators/Guides across the country and generating employment opportunities at local level.

- The National Integrated Database of Hospitality Industry (NIDHI) is a technology driven system, which is to facilitate digitalization and promote ease of doing business for hospitality & tourism sector. This initiative has been upgraded as NIDHI+ to have more inclusivity, that is, of not only Accommodation Units, but also Travel Agents, Tour Operators, Tourist Transport Operators, Food & Beverage Units, Online Travel Aggregators, Convention Centres and Tourist Facilitators.

Internal Control systems and their adequacy:

The Company has in place a system of internal controls, with documented procedures covering all functions in the hotel operating units. System of Internal Controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The Company has a systematic process and well- defined roles and responsibilities for people at different hierarchical levels.

Discussion on financial performance with respect to operational performance:

- The Company's Total Revenue was 9,669.77 Lakhs in 2023-24 as compared to Rs. 9,982.65 Lakhs in the previous year, a decrease of about 3.13 %
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was 2007.66 Lakhs as compared to Rs. 2,363.26 Lakhs, a decrease of about 15.05 %.
- Profit before Tax was 933.33 Lakhs as compared to Rs. 1,399 Lakhs in the previous year, a decrease of about 33.29 %.
- The Net Profit after tax for the year was 718.41 Lakhs as compared to Rs. 1,039.69 Lakhs in the previous year, a decrease of about 30.90 %.
- Total comprehensive income was 694.91 Lakhs as against Rs. 1028.95 Lakhs in the previous year, a decrease of about 32.46%.
- The Cash and cash equivalent as at 31st March, 2024 was Rs. 246.21 Lakhs as against Rs. 16.17 Lakhs in the previous year, an increase of about 1422.63 %.
- The Company continuously trying to improve the cash flow by applying the various techniques as lease instead of buying of the property, improving inventory management, improvement in debtors ageing and encouragement to electronic payments etc.
- The Company and the Hotels have taken various initiatives to protect the Health and Safety of Guests and Employees. All precautions based on World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.
- The detailed Financial and Operational Performance present in notes to accounts for the financial year 2023-24 which forms a part of this Annual Report.

Material developments in Human Resources/ Industrial Relations front, including number of people employed:

The Company believes that its intrinsic strength is its people. Your Company strongly believes that human capital is the greatest asset and key differentiator. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company enjoys harmonious relationship with its employees. The total number of people employed by the Company was 598.

Details of changes in key financial ratio & return on net worth:

The key financial ratios of the Company where there has been significant change (25% or more) and change in Return on Net Worth are summarized below along with detailed explanation:

Particulars	Unit	2023-24	2022-23	% of Change	Detailed explanation, if there is any significant change i.e. 25% or more
Debtors Turnover Ratios	Times	23.07	30.45	-24.22%	-
Inventory Turnover Ratio	Times	5.77	6.06	-4.79%	-
Interest Coverage Ratio	Times	3.17	5.39	-41.19%	Decrease in Profit & increase in Finance cost resulted in decrease in ratio
Current Ratios	Times	0.38	0.48	-20.79%	-
Debt Equity Ratios	%	39.52	27.44	44.04%	Debt has increased resulting in increase in ratio
Operating Profit Margin	%	20.76	23.67	-12.29%	-
Net Profit Margin	%	7.48	10.48	-28.66%	Expenses % has increased resulting to decline in ratio
Return on Net Worth	%	26.19	38.09	-31.24%	Decline in profit has resulted in decline in ratio

REPORT ON CORPORATE GOVERNANCE

[In compliance, with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Director's present the Company's Report on Corporate Governance for the year ended on 31st March, 2024.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

- Your Company's corporate governance philosophy revolved around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large. The Company believes that good Corporate Governance is a continuous process and strives to meet the shareholder's expectations.
- To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct, Whistle Blower Policy and Code for Prohibition of Insider Trading and such other policies.
- Your Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed by the country.

The Company is compliant with the updated provisions stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

BOARD OF DIRECTORS

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the country.

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

❖ **Composition and Category of Directors:**

The Board of Directors of your Company consists of an optimum combination of Executive and Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights.

As on 31st March, 2024, the Company has (5) Five Directors out of whom one is an Executive Director and four are Non-Executive Directors. Out of the Four Non-Executive Directors, two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act and rules made their under and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As mandated by Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director on the Board is a member in more than ten (10) committees or acts as chairperson of more than five (5) committees (considering only audit committee and stakeholder's relationship committee) across all public limited companies (listed or unlisted) in which he/she is a Director. All the directors have informed about their directorship and committee membership/chairpersonship. All the Independent Directors have given a declaration that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, all Independent Directors of the Company have declared that they have complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to inclusion of their names in the data bank of the Indian Institute of Corporate Affairs ("IICA"). The terms and conditions of appointment of Independent Directors can be accessed on the Company's web link.

The names and categories of the Directors on the Board as on 31st March, 2024 are given herein below:

S. No.	Name of the Director	Category
1.	Mr. Thottappully Narayanan Unni	Chairman & Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani	Non-Executive Director
3.	Mrs. Suchitra Dhanani	Non-Executive Director
4.	Mr. Hamza Aziz Valiulla	Whole Time Director
5.	Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director

In the opinion of Board, based on the best of information and according to the declaration of non-disqualification received from independent director, All the Independent Directors as on 31st March, 2024 fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

❖ **Board Meeting:**

During the year under review, the Board of the Company met 9 (nine) times. Meetings were held at the Corporate office of the Company at Amber Convention Center, Bypass Road, Near Best Price, Hare Krishna Vihar, Nipania, Indore, 452010 and the gap between two meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the details of attendance of each director at the meetings of the board of Director and the last Annual General Meeting along with the dates on which it was held:

Name of Director	1	2	3	4	5	6	7	8	9	5 th AGM held on 10 th July, 2023
	29 th April, 2023	27 th May, 2023	8 th July, 2023	11 th August, 2023	28 th August, 2023	6 th September, 2023	12 th September, 2023	22 nd November, 2024	9 th February, 2024	
Thottappully Narayanan Unni	-	-	-	P	P	P	P	P	P	P
Raooof Razak Dhanani	P	P	P	P	P	P	P	A	P	P
Suchitra Dhanani	P	P	P	P	P	A	P	A	P	P
Abhay Chintaman Chaudhari	-	-	-	A	A	P	P	P	P	P
Hamza Aziz Valiulla	-	-	-	A	A	A	A	P	P	P
Rizwan Rafique Shaikh*	P	P	P	-	-	-	-	-	-	-

A- Absent
P- Present

*Mr. Rizwan Rafique Shaikh has resigned from the company w.e.f 8th July, 2023

❖ **Number of Directorship or Committees membership as on 31st March, 2024:**

(Company got Trading Approval on 15th January, 2024 post which listing compliances were applicable to the Company)

Name of Director	Category of Director	No. of other directorship in listed Entity excluding Sayaji Hotels (Indore) Limited	No. of Membership in other Board Committee*	No. of Chairmanship in other Board Committee*	Directorship in Other Listed Entities (Category of Directorship)
Thottappully Narayanan Unni	Chairperson, Independent, Non-Executive	3	6	3	1. Barbeque-Nation Hospitality Ltd <i>(Non-Executive, Independent Director, Chairperson)</i> 2. Sayaji Hotels (Pune) Limited <i>(Non-Executive, Independent Director)</i> 3. Sayaji Hotels Limited <i>(Non-Executive, Independent Director, Chairperson)</i>
Raroof Razak Dhanani	Non-Executive	3	2	0	1. Barbeque-Nation Hospitality Ltd <i>(Non-Executive Director)</i> 2. Sayaji Hotels Limited <i>(Managing Director, Executive Director)</i> 3. Sayaji Hotels (Pune) Limited <i>(Non-Executive Director)</i>

Suchitra Dhanani	Non-Executive	3	4	0	1. Barbeque-Nation Hospitality Ltd (<i>Non-Executive Director</i>) 2. Sayaji Hotels Limited (<i>Whole Time Director, Executive Director</i>) 3. Sayaji Hotels (Pune) Limited (<i>Non-Executive Director</i>)
Abhay Chintaman Chaudhari	Independent, Non-Executive	3	6	3	1. Barbeque-Nation Hospitality Ltd (<i>Non-Executive, Independent Director</i>) 2. Sayaji Hotels Limited (<i>Non-Executive, Independent Director, Chairperson</i>) 3. Sayaji Hotels (Pune) Limited (<i>Non-Executive Independent Director, Chairperson</i>)
Hamza Aziz Valiulla	Whole Time Director, Executive Director	-	1	0	-

** Only Audit Committee & Stakeholders Relationship Committee has been considered as per Listing Regulations.*

❖ **Code of Conduct:**

The Company has established systems and procedures to prohibit insider trading activity and has framed a **Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI)** ("Code of Conduct") as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation are placed before the Board on annual basis.

The Code of conduct are available on the website of the Company at <https://shilindore.com/wp-content/uploads/2024/01/13.-Code-of-Conduct-to-regulate-Monitor-and-report-trading-by-insiders-1.pdf> and <https://shilindore.com/wp-content/uploads/2024/01/12.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

❖ **Disclosure of relationship between directors inter-se:**

Name	Relationship	Name of other Director in inter-se relationship
Mr. Raof Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
Mrs. Suchitra Dhanani	Brother-in -Law	Mr. Raof Razak Dhanani
Mr. Hamza Aziz Valiulla	Spouse's Father	Mr. Raof Razak Dhanani
Mr. Raof Razak Dhanani	Daughter's Husband	Mr. Hamza Aziz Valiulla

❖ **Number of shares held by Non-Executive Directors:**


S. No.	Name of the Director	Number of Shares held
1.	Mr. Thottappully Narayanan Unni	0
2.	Mr. Raof Razak Dhanani	2,65,674
3.	Mr. Abhay Chintaman Chaudhari	0
4.	Mr. Suchitra Dhanani	6,38,360



❖ **Familiarization Programme Imparted to Independent Directors:**


The details of familiarization program along with the link https://shilindore.com/wp-content/uploads/2024/02/5.-Familiarization_programme_for_Independent_directors.pdf of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.

❖ **Chart setting out the Skills/ Expertise / Competence of the Board of Directors:**

Given below is a list of core skills, expertise and competencies of the individual Directors:

S. No	Name of the Directors	Photo	Date of Appointment	Skills/ Expertise and competencies of Director
1.	Thottappully Narayanan Unni (DIN-00079237)		08/07/2023	Mr. T.N. Unni aged 85 Years, having wide experience and knowledge in accounts, taxation, Corporate Governance etc. is a practicing Chartered Accountant by profession and the Chairman of the Board of Company as well as of Audit and Stakeholders Relationship Committee of the company.
2.	Abhay Chintaman Chaudhari (DIN- 06726836)		08/07/2023	Abhay Chintaman Chaudhari aged 68 years, is an Independent Director of our Company and also the Chairman of the Nomination and Remuneration Committee of the Company. He is retired senior Bank officer and worked as Chief General Manager in State Bank of India. He was also deputed to other associates Companies of State Bank on time to time basis. He is well versed in finance, capital market, risk management etc.

3.	Raof Razak Dhanani (DIN-00174654)		10/05/2018	<p>Mr. Raof Dhanani aged 60 years, is Director and also the Promoter of our Company. He holds a degree of Bachelor. He has over 8 years' experience of Hospitality industry.</p> <p>He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.</p>
4.	Suchitra Dhanani (DIN-00712187)		10/05/2018	<p>Mrs. Suchitra Dhanani aged 59 years, is the Director of our Company. She holds Bachelor's degree in Home science and qualified as Master in Social Works.</p> <p>She has a profound experience in taking care of Guest Satisfaction Index Department and training department of the Company and also involved in day to day matters of the Company.</p>

5.	Hamza Aziz Valiulla DIN- 06994153		08/07/2023	<p>Hamza Aziz Valiulla, aged 32 years, is a Whole-Time Director of our Company. He has been associated with our Company since July 08, 2023.</p> <p>He has completed the Post-Graduation Diploma program in Family Managed Business (PGPFMB) from S.P. Jain Institute of Research & Management.</p>
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Name of Director	SKILLS/EXPERTISE/COMPETENCE				
	Industry knowledge	Accounts and Finance	Governance/ Regulatory and Risk	Strategy/ Business Leadership	Human Resources
Mr. Thottappully Narayanan Unni	√	√	√	√	√
Mr. Raof Razak Dhanani	√	√	√	√	√
Mrs. Suchitra Dhanani	√	√	√	√	√
Mr. Hamza Aziz Valiulla	√	√	√	√	√
Mr. Abhay Chintaman Chaudhari	√	√	√	√	√

BOARD COMMITTEES AND CHAIRMANSHIP/MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE COMPANY AS ON 31ST MARCH, 2024

The Board has 4 Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Independent Directors Committee

S. No.	Name of Directors/ KMP	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Independent Directors Committee
1.	Raof Razak Dhanani	Member	-	Member	-
2.	Suchitra Dhanani	-	Member	Member	-
3.	T.N. Unni	Chairman	Member	Chairman	Member
4.	Abhay Chintaman Chaudhari	Member	Chairman	Member	Member
5.	Hamza Aziz Valiulla	-	-	Member	-
6.	Yash Agrawal	-	-	-	-
7.	Mangesh Deshpande	-	-	-	-

SENIOR MANAGEMENT AND CHANGES, IF ANY

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Therefore, the Senior Management of the Company comprise of:

S.No.	Name	Designation
1.	Mr. Yash Agrawal	Chief Financial Officer
2.	Mr. Mangesh Deshpande	Company Secretary and Compliance Officer

*As on date of filling of this report Mr. Mangesh Deshpande, Company Secretary and Compliance Officer has resigned from the Company with effect from 11th May, 2024.

AUDIT COMMITTEE

❖ Brief Description of Terms of Reference:

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee of the Company, inter alia, performs the following functions:

- a. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- e. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013, SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the applicable rules, regulations thereto.

❖ Composition, Meetings and attendance of the Audit Committee:

During the year under review, the Audit Committee met Three (3) times on 12th September 2023, 22nd November 2023, 9th February 2024, with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. T.N. Unni	Chairman	Non- Executive- Independent Director	3
Mr. Raooof Razak Dhanani	Member	Non- Executive- Independent Director	2
Mr. Abhay Chintaman Chaudhari	Member	Non- Executive- Independent Director	3

(The Company received Trading Approval on 15th January, 2024 post which listing compliances were applicable to the Company)

NOMINATION AND REMUNERATION COMMITTEE

❖ Brief Description of Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee satisfy the requirement of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of performance of independent directors and the Board.
- c. Devising a policy on diversity of the Board.
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.
- e. Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- f. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- g. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 or by any other applicable law or regulatory authority.

❖ Composition, Meetings and attendance of the Nomination & Remuneration Committee:

Name of Member	Status	Category
Mr. Abhay Chintaman Chaudhari	Chairman	Non- Executive- Independent Director
Mr. T.N. Unni	Member	Non- Executive- Independent Director
Mrs. Suchitra Dhanani	Member	Non- Executive- Independent Director

(Company got Trading Approval on 15th January, 2024 post which listing compliances were applicable to the Company)

❖ Performance Evaluation Criteria for Independent Directors:

During the year under review, one meeting of Independent Directors was held on 9th February, 2024 without presence of non-independent directors and members of the management, wherein the performance of Non-independent directors, Chairman and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been constituted in terms of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, for Redressal of investor complaints, Shareholders related issues, transfer/transmission of securities etc.

The terms of reference of the Stakeholders Relationship Committee shall include the following:

- a. Monitoring the grievance and Redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- b. Allotting of equity shares, giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- c. Reviewing statutory compliances pertaining to share/ security capital, processes, shareholders and depositories.
- d. Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- e. Review of measures taken for effective exercise of voting rights by shareholders
- f. Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent,
- g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- h. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

❖ **Composition, Meetings and attendance of the Stakeholder’s Relationship Committee:**

The Stakeholder’s Relationship Committee was constituted with the following members in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

Name of Member	Status	Category
Mr. T.N. Unni	Chairperson	Non- Executive Independent
Mr. Abhay Chintaman Chaudhari	Member	Non- Executive Independent
Mrs. Suchitra Dhanani	Member	Non- Executive Director
Mr. Hamza Aziz Valiulla	Member	Whole-Time Director
Mr. Raoof Razak Dhanani	Member	Non- Executive Director

(The Company received Trading Approval on 15th January, 2024 post which listing compliances were applicable to the Company)

❖ **Name and Designation of Compliance Officer:**

Mr. Mangesh Deshpande
Company Secretary and Compliance Officer

** Mr. Mangesh Deshpande had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f.11th May, 2024.*

❖ **Shareholders’ Complaints:**

The details of the shareholders’ complaints received and resolved during the financial year 2023-24 are as follows:

Sr. No.	Particular	Number of Complaints
a.	Number of shareholders’ complaints received	0
b.	Number of complaints not solved to the satisfaction of shareholders	0
c.	Number of pending complaints	0

REMUNERATION OF DIRECTORS

Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non- Executive Directors:

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board.

There has been no pecuniary relationship or transaction of the Non-Executive Director vis-a-vis the Company during the year except sitting fees paid to them as detailed below:

(Amount in Rs.)

Name of Director	Category	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Mr. T.N. Unni	Independent Non-Executive	-	45,000	-	45,000
Mr. Abhay Chaudhari	Independent Non-Executive	-	45,000	-	45,000

There are no severance fees payable to any of the Directors. The Non-Executive Independent Directors were paid sitting fees for each committee meetings attended by them.

GENERAL BODY MEETING

I. Location and time, where last three Annual General Meetings held along with the detail of special resolution passed thereat, are as follows:

Year	Date	Time	Venue	No. of Special Items transacted	Special Resolution passed
2022-23	10.07.2023	4:00 P.M.	F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	3 (Three)	NIL
2021-22	26.09.2022	5:00 P.M.	F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	NIL	NIL
2020-21	27.09.2021	5:00 P.M.	F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	1 (One)	NIL

II. Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting was conducted during the period and till the date of this report.

III. Whether Any Special Resolution Passed Through Postal Ballot –Details of Voting Pattern:

Items of special Business:

Approval for Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013

a. Details of voting

Total Valid Votes		Votes in favor			Vote Against		
Voters	No. of Votes	Voters	No. of Votes	Voting percentage	Voters	No. of Votes	Voting percentage
23	2208098	23	2208098	100	0	0	0

b. **Details of Scrutinizer:** M/s Neelesh Gupta & Co. (Membership No. FCS: 6381 and CP: 6846)

c. **Date of Scrutinizer's report:** 15th March, 2024.

d. **Date of passing the resolution (last date for voting):** 14th March, 2024.

e. The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at https://shilindore.com/wp-content/uploads/2024/03/Sign_Outcome-of-Postal-Ballot.pdf

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA") respectively issued by the Ministry of Corporate Affairs.

DETAILS OF MATERIAL SUBSIDIARIES

During the year under review, there were no material subsidiary/ies of the Company.

MEANS OF COMMUNICATION

❖ Quarterly Results:

The Quarterly/Half yearly/Annual Financial Results have been submitted to the Stock Exchange (BSE) to enable them to put on their website and communicate to their members. The same are hosted on the company's website at <https://shilindore.com/investors/>.

❖ Newspapers wherein results normally published:

The Quarterly/Half yearly/Annual Financial Results are normally published by the company in English Language ("Financial express for English Version") and Tamil language ("Makkal Kural for Tamil Version") newspapers.

The results are also displayed on the Company's website at <https://shilindore.com/investors/>.

❖ Website of the Company:

The Company's corporate website i.e. <https://shilindore.com/> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.

Official news releases, if any, are displayed on the Company's website <https://shilindore.com/>. There is no institutional investor in the company.

GENERAL SHAREHOLDER INFORMATION

❖ Financial Year:

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year.

❖ Financial Calendar 2024 (tentative):

- First Quarter Results: First/Second week of August, 2024
- Second Quarter Results: First/Second week of November, 2024
- Third Quarter Results: First/Second week of February, 2025
- Fourth Quarter as well as Annual Results: Third/Fourth week of May, 2025

❖ **Dividend Payment Date:**

The Directors of the company have not recommended any dividend for the Financial Year 2023-24 except the dividend on unlisted preference shares which is to be paid to preference shareholders as mentioned in the Notice of Annual General Meeting.

❖ **Name and Address of Stock Exchange and Stock Code:**

The equity shares of the Company are listed on the following stock exchange with effect from January 15, 2024:

S.No	Name of Stock Exchange	Address	Scrip Code
1.	BSE Limited	BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001	544080

The ISIN of the Equity Shares of the Company is **INE0MGS01014**. The Company has paid the annual listing fee for the financial year under review and the financial year 2023-24 to the stock exchange.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

❖ **Market Price Data:**

Market price data for the period January 15, 2023, to March 31, 2024, is as under:

Month	BSE Sensex Closed	Equity Share Price			No. of Shares traded during the month	Turnover
		High	Low	Close		
Jan-24	71,752.11	162.09	87.10	162.09	951	99,693
Feb-24	72,500.30	390.75	194.50	390.75	2251	7,13,010
Mar-24	73,651.35	466.00	398.00	466.00	9673	40,92,347

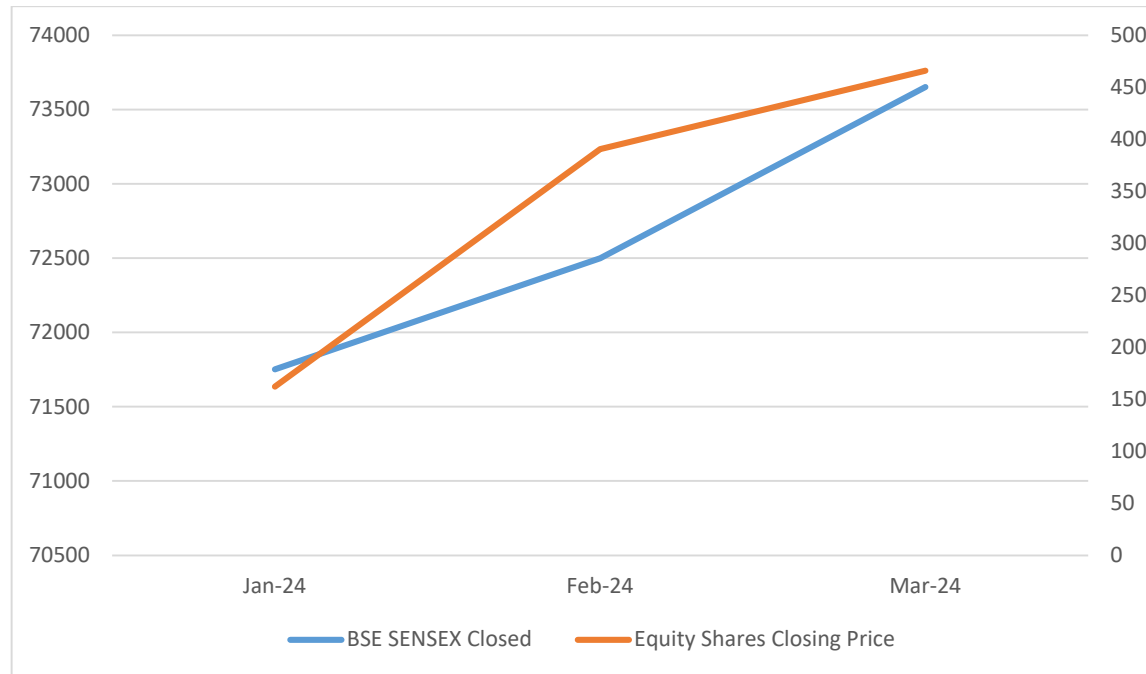


Chart Showing high and low Market Price of the Company's shares traded on the BSE Limited.

❖ **Registrar to an issue and Share Transfer Agent:**

All the work related to the shares held in the physical form as well as shares held in the electronic (Demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below:

Link Intime India Pvt. Limited

C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400083

e-mail: mumbai@linkintime.co.in

Phone (022) 49186000, Fax: (022) 49186060

❖ **Share Transfer System:**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

❖ **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2024 is given hereunder:

No. of Shares (Slab)	No. of Share Holders	% of Total	No. of shares	% of share Capital
1-500	1413	96.9801	43961	1.4430
501-1000	9	0.6177	6846	0.2247
1001-2000	6	0.4118	7942	0.2607
2001-3000	3	0.2059	7189	0.2360
3001-4000	2	0.1373	6291	0.2065
5001-10000	2	0.1373	14960	0.4910
10001 or more	22	1.5100	2959416	97.1382
TOTAL	1457	100.0000	3046605	100.0000

The Equity Shareholding Pattern as on 31st March, 2024-

Category	No. of Shares held	%
A. Promoters and promoter group	22,83,395	74.95
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRIs / Foreign Nationals	5,32,686	17.48
Directors	-	-
Public and Others	2,30,524	7.57
TOTAL	30,46,605	100

Note: For detailed shareholding pattern, kindly refer MGT-7 available on website of the Company at <https://shilindore.com/>

The Preference Shareholding Pattern as on 31st March, 2024-

Category	No. of Shares held	%
A. Promoters and promoter group	8	100
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRIs / Foreign Nationals	-	-
Directors	-	-
Public and Others	-	-
TOTAL	8	100

❖ Dematerialization of Shares:

- As on 31st March, 2024 100% of the total equity shares were held in dematerialized form.
- As on 31st March, 2024 100 % of the total Preference Shares were held in dematerialized form.

❖ Hotel Location:

The location of the hotel is available at <https://shilindore.com/>

❖ Commodity price risk or foreign exchange risk and hedging activities:

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

❖ **Address for Correspondence:**

All Member's correspondence should be forwarded to M/s. Link Intime India Private Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:

Link Intime Private Limited:

C-101, 247 Park, LBS Marg, Vikhroli West,

Mumbai – 400083

E-mail: rnt.helpdesk@linkintime.co.in

Phone (022) 49186270

Fax: (022) 49186060

Registered Office of the Company: *

F1 C3 Sivavel Apartment, 2 Alagappa Nagar,

Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram

Chennai Tamil Nadu – 600117

Phone: 044-29871174

E-mail: cs@shilindore.com

**The Company had shifted its Registered Office of the Company within the Local limits of the city i.e. from F1 C2 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117" to "F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai-600117 Tamil Nadu, India vide its Board Meeting dated 14th September, 2023*

SEBI vide its circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance. All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

Further, Securities and Exchange Board of India vide its Circular dated September 20, 2023 had linked the SEBI Complaints Redress System (SCORES) with Online Dispute Resolution Platform in order to strengthen the existing grievance handling mechanism through SCORES.

❖ **Detail of credit rating obtained:**

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

OTHER DISCLOSURES

❖ **Related Party Transactions:**

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources.

There is no materially significant related party transaction entered during the financial year under review. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following link: https://shilindore.com/wp-content/uploads/2024/01/2.-Related_Party_Transaction_Policy.pdf .

All related party transactions including transactions of repetitive in nature are placed before the Audit Committee for approval and further reviewed periodically.

❖ **Statutory Compliances/Penalty:**

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

❖ **Disclosure on Website:**

Following information has been disseminated on the website of the Company at www.shilindore.com :

- (a) Annual Reports
- (b) Details of Board of the Directors
- (c) Code of Conduct for Board of Directors and Senior Management
- (d) Code of conduct for the Independent Directors
- (e) Code of conduct under SEBI (PIT) Regulations, 2015
- (f) Corporate Governance Report
- (g) Composition of the Various committees of the Board of Directors
- (h) General Meeting Transcript
- (i) Details of the Business

- (j) Financial Results
- (k) Investors Complaint
- (l) Investors Details
- (m) Shareholding pattern
- (n) Whistle Blower/Vigil mechanism
- (o) Terms and conditions for appointment of Independent Directors
- (p) Policies
- (q) Internal Complaint Committee (SHWW Prevention, Prohibition And Redressal) Act, 2013
- (r) Notices
- (s) Reports under Regulation 40(9)
- (t) Announcements under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015
- (u) Compliance Certificate under Regulation 74 (5) of SEBI (DP) Regulation, 2018
- (v) Reports under Regulation 7(3)
- (w) Reconciliation of the share capital Audit
- (x) Statement of the investors complaint report
- (y) Financial statement of the Other Company
- (z) E Voting
- (aa) Postal Ballot
- (bb) Composite Scheme
- (cc) Financial statement of the unlisted Companies
- (dd) Disclosures of Related Party Transactions
- (ee) Disclosure of Reasons for Encumbrances by Promoters

❖ **Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015:**

1. Modified Opinion(s) in Audit Report:

There are no modified opinion(s) on the financial statements for the financial year 2023-24.

2. Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters and presents quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

The Company has complied with the applicable provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

❖ **Governance of Subsidiary Companies and policy for determining “Material” Subsidiaries:**

The Company neither have a Subsidiary Company nor a Material Subsidiary having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company as on the date of this report.

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which is available on the website of the Company at <https://shilindore.com/wp-content/uploads/2024/01/6.-Material-Subsidiary-Policy.pdf>

As per the provision of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 along with the policy framed by the Company, the Company does not have any material subsidiary company.

❖ **Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities specified under Schedule V (C) 10(g) to the SEBI Listing Regulations:**

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given. The Company faces exposure to fluctuations in currency for which it uses forward exchange contracts to hedge against its foreign currency exposures. The details of foreign exchange exposures as on 31st March, 2024 are disclosed in Notes to the Financial Statements.

❖ **Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year, the Board has accepted all recommendations received from all of its Committees.

❖ **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The total fees paid to the M/s K.L. Vyas & Associates, Statutory Auditor by the Company on a consolidated basis for the Financial Year 2023-24 is INR 4,00,000/- (Indian Rupees Four Lakhs Only) details of which is placed at notes to the financial Statements forming part of this Annual Report.

❖ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year ended 31st March, 2024, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number of Complaints
Number of Complaints filed during the Financial year under review	0
Number of Complaints disposed of during the financial year under review	0
Number of Complaints pending as on the end of financial year	0

❖ **Disclosures by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2023-24:**

S. No.	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
-	-	-	-	-

❖ **Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:**

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account.

S. No	Particulars	No. of Shareholders/Folio	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2023	0	0
2	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2023- 24	0	0
3	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2023-24	0	0
4	*Aggregate number of shareholders/folio and the outstanding shares lying in Suspense Account as on March 31, 2024	1370	34630

** Closing Balance of suspense account is lying due to the Composite Scheme of Arrangement.*

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares. Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

❖ **Disclosure of certain types of Arrangements binding Listing Entities:**

The Company does not enter into any arrangements whose information is disclosed under clause 5A of paragraph A of Part A of schedule III of listing regulations.

❖ **Corporate Governance Requirements:**

During the financial year under review, the Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the LODR Regulations.

❖ **Other Information:**

Particulars	Information
Board Meeting for consideration of Accounts for the financial year ended on 31 st March, 2024	18 th May, 2024
Date of closing of the financial year	31 st March, 2024
Date of Email of the Annual Reports	On or before 28 th Day of May, 2024
No. of Shares in the Demat & % of the total shares in the Demat	30,46,605 Equity Shares (100 % of the total paid up Equity share capital of the Company)
Total No. of shareholders as at 31 st March, 2024	1420
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015	As on 31 st March, 2024, Company's 34,630 Equity Shares lying in Sayaji Hotels (Indore) Limited – Suspense Escrow Account.
Details of the outstanding ADR/GDR/ Warrants	Not applicable
Cutoff date for remote e-voting	17 th June, 2024
Remote E-Voting period	From 19 th June, 2024 09:00 A.M. IST To 23 rd June, 2024 05:00 P.M. IST
Name of the Scrutinizers	Mr. Neelesh Gupta
Last date for receipt of Proxy Forms	Not Applicable

Date, Time & Venue of the 6 th Annual General Meeting	Date – 24 th June, 2024 Time – 03:00 P.M. IST Venue –To be held through Video Conferencing/Other Audio Visual Means and deemed venue to be the Registered Office - F1 C3, Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram Chennai (TN) – 600117 IN
Dividend Payment Date (Equity Shares)	Not Applicable
Probable date of dispatch of warrants	Not Applicable

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels (Indore) Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sayaji Hotels (Indore) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- a. We draw attention to Note No.41.I.iii of the financial statements in respect of the leasehold land of Indore hotel, Indore Development Authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Meanwhile, the Madhya Pradesh Government has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which

company also became eligible under the said rules to apply for compounding/ mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis.

Our opinion on the financial statements is not modified in respect of above matter.

- b. We draw attention to 41.I.iii, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>National Company Law Tribunal, Chennai Bench (NCLT), approved the composite scheme of arrangement (the 'Composite Scheme') between Sayaji Hotels Limited and the Company. This scheme involves the demerger of the Indore Hotel business to the Company, as per the order dated July 11, 2023, and subsequently filed with the Registrar of Companies (ROC) on August 1, 2023.</p> <p>These notes also outline the assets</p>	<p><i>Principal Audit Procedures</i></p> <p>Audit Procedures for Assessing the Appropriateness of the Accounting Treatment of the Composite Scheme</p> <p>Our audit procedures to evaluate the appropriateness of the accounting treatment of the Composite Scheme included, but were not limited to, the following:</p> <p>Understanding Management's Process: We obtained an understanding of the management's process for reviewing and implementing the Composite Scheme.</p>

and liabilities transferred to the Company under the Composite Scheme and their impact on the financial statements. Recording these assets and liabilities and determining the appropriateness of the accounting treatment, presentation, and disclosures in the financial statements were complex tasks for management.

Given the impact of this demerger on the financial statements, this matter was deemed to be of the utmost significance to our audit. Consequently, it was considered a key audit matter in the current year's audit.

Refer Notes 51 to the Financial Statements.

Evaluating Key Controls: We evaluated the design and tested the operating effectiveness of key controls related to this process.

Reviewing the Composite Scheme and NCLT Order: We obtained and reviewed the Composite Scheme and the final order passed by the NCLT, which was submitted to the ROC.

Understanding Accounting Treatment: We discussed with management the accounting treatment prescribed in the Composite Scheme.

Compliance with Ind AS Principles: We evaluated whether the accounting principles prescribed in the Composite Scheme were applied by management in the preparation of the financial statements in accordance with Ind AS principles.

Testing Asset and Liability Balances: We tested management's calculations for determining the balances of assets and liabilities of the demerged undertaking and the treatment of reserves as per the Composite Scheme.

Evaluating Disclosures: We assessed the appropriateness of the disclosures related to the accounting of the demerger transaction under the Composite Scheme as presented in Note 51 of the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with governance for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to Note No. 51 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 previous year have been restated. The restated previous year's figures of demerged undertaking of Indore as given in the financial statements are not audited figures and same have been provided by the management as per the approved scheme.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.41 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign

entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of maintenance of accounting records of capital work in progress of Amber Project, which was maintained in an accounting software system in which the audit trail feature did not operate throughout the year.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

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

Place of Signature: Indore

Date: 18th May, 2024

**(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRI7929**

ANNEXURE –A TO THE AUDITORS’ REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS (INDORE) LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024.

(i) (a)

- A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.

(b) We are informed that the Property, plant and equipment of the company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the immovable properties included in property, plant and equipment (PPE), acquired in pursuant to the scheme of arrangement of demerger of Indore Hotel from Sayaji Hotels Limited (Demerged Company) are being held in the name of Demerged Company, pending completion of legal formalities for such transfer in Government Records as mentioned in Note No.41.I (iii) of financial statements. Kindly also refer Para a. & b. of Emphasis of Matter in our Audit Report of even date. Details of immovable property which is yet to be executed in the name of the Company are as under:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of Company
Land and Building of demerged Unit of Indore Hotel	Rs. 15605.01 Lakhs	Sayaji Hotels Limited	N.A.	April 1, 2022	Demerger of Indore Hotel had taken place from the appointed date April 1, 2022 which became

					<p>effective on August 1, 2023.</p> <p>The immovable properties of Demerged Undertaking continued to be held by Sayaji Hotels Limited (Demerged Company) as at March 31, 2024.</p>
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- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) The Company has not taken any working capital limits from any bank or financial institution. Hence, reporting under clause 3(ii)(b) is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, not provided any guarantee or security and not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii)(a to e) of the Order are not applicable.
- (f) Further, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the goods sold and services rendered by the Company, Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of the dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below.

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Total Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2014-15 & A.Y. 2015-16	Commissioner of Income Tax (Appeals), (Faceless)	21.29
Finance Act, 1994	Service Tax	2010-11 & 2014-15	Appellate Tribunal, Commercial Tax, Indore	25.61
M.P. Value Added Tax Act 2002, M.P. Luxury, Entertainment &	Value Added Tax, Luxury Tax and Entry Tax	2011-12, 2012-2013, 2014-2015, 2015-16 & 2016-17	Appellate Tribunal, Commercial Tax, Indore	43.04

Advertisement Tax Act, 2011 & M.P. Entry Tax Act, 1976				
M.P. Municipal Corporation Act, 1956	Property Tax	2016-17 2017-18	The Mayor-In-Council, Indore Municipal Corporation, Indore	97.83
			TOTAL	187.77

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)(a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, in terms of Composite scheme of Arrangement. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Place of Signature: Indore
Date: 18th May, 2024**

**(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRI7929**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Sayaji Hotels (Indore) Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Indore

Date: 18th May, 2024

**(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRI7929**

SAYAJI HOTELS (INDORE) LIMITED			
BALANCE SHEET AS AT 31st MARCH, 2024			
(Amount In Rs. Lakhs)			
Particulars	Note No.	As at 31st March,2024	As at 31st March,2023*
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	7,287.70	7,230.13
(b) Capital Work-In-Progress	3	1,431.43	90.52
(c) Intangible Assets	4	0.91	-
(d) Investment In Subsidiary, Joint Venture & Associate		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans	5	61.64	58.15
(iii) Other Financial Assets		-	-
(f) Deferred Tax Assets (Net)	6	839.26	788.67
(g) Other Non-Current Assets	7	287.67	214.09
Total Non-Current Assets		9,908.61	8,381.56
2 Current assets			
(a) Inventories	8	418.99	414.03
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	295.55	228.78
(iii) Cash and Cash Equivalents	10	246.21	16.17
(iv) Bank Balances Other Than (iii) above	11	11.69	10.99
(v) Loans	12	29.59	227.02
(vi) Other Financial Assets		-	-
(c) Other Current Assets	13	282.46	329.93
Total Current Assets		1,284.49	1,226.92
TOTAL ASSETS		11,193.10	9,608.48
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	304.66	304.66
(b) Other Equity	15	4,898.58	4,203.66
Total Equity		5,203.24	4,508.32
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ia) Lease Liabilities	17	2,022.77	1,942.33
(ii) Other Financial Liabilities	18	17.25	48.79
(b) Provisions	19	293.40	244.45
(c) Deferred Revenue	20	276.28	307.01
Total Non-Current Liabilities		2,609.70	2,542.58

2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,056.58	1,237.12
(ii) Trade Payables	23		
(ia) Lease Liabilities	22	102.17	91.30
A. total outstanding dues of micro enterprises and small enterprises; and		3.00	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		307.03	401.20
(iii) Other Financial Liabilities	24	66.29	0.43
(b) Provisions	25	172.63	151.15
(c) Current Tax Liabilities (Net)	26	5.42	57.91
(d) Other Current Liabilities	27	667.04	618.47
Total Current Liabilities		3,380.16	2,557.58
TOTAL EQUITY AND LIABILITIES		11,193.10	9,608.48

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 51)

Significant Accounting Policies and other Notes
 These notes form an integral part of these financial statements
 In term of our report attached

1-52

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

T.N Unni
Director
DIN. 00079237

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 18/05/2024

Yash Agrawal
Chief Financial Officer

SAYAJI HOTELS (INDORE) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount In Rs. Lakhs)

	Particulars	Note No.	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
I	Income			
II	Revenue From Operations	28	9,610.45	9,922.58
III	Other Income	29	59.32	60.07
IV	Total Revenue (II+III)		9,669.77	9,982.65
V	Expenses :			
	Food and Beverages Consumed	30	1,739.48	1,955.86
	Employee Benefits Expenses	31	2,321.02	1,892.40
	Finance Costs	32	429.64	318.35
	Depreciation And Amortization Expenses	2&4	644.69	645.91
	Operating Expenses	33	3,038.55	3,282.16
	Other Expenses	34	563.06	488.97
	Total Expenses		8,736.44	8,583.65
VI	Profit/(Loss) before exceptional items and tax (IV-V)		933.33	1,399.00
VII	Exceptional items		-	-
VIII	Profit/(Loss) before tax (VI-VII)		933.33	1,399.00
IX	Tax Expense :			
	(1) Current Tax		283.97	384.72
	(2) Deferred Tax		(42.69)	(25.41)
	(3) Earlier year taxes		(26.36)	-
	Total (IX)		214.92	359.31
X	Profit (Loss) for the year after tax (VIII-IX)		718.41	1,039.69
XI	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Acturial Gain/(Loss) on Defined Benefit Plan		(31.39)	(14.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		7.90	3.61
	(b) Items that will be reclassified to profit or loss			
	(i) Changes in Cash Flow Hedge Reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Other Comprehensive Income for the year net of tax		(23.49)	(10.75)
XII	Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		694.92	1,028.94
XIII	Earnings per equity share	35		
	(1) Basic		23.58	34.13
	(2) Diluted		23.58	34.13

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

Significant Accounting Policies and other Notes
These notes form an integral part of these financial statements
In term of our report attached

1-52

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

T.N Unni
Director
DIN. 00079237

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 18/05/2024

Yash Agrawal
Chief Financial Officer

SAYAJI HOTELS (INDORE) LIMITED						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024						
A. Equity Share Capital			(Amount in Rs. Lakhs)			
Balance as at 1st April, 2023*	Changes in equity share capital during the year	Balance as at 31st March, 2024				
304.66	-	304.66				
B. Other Equity			(Amount in Rs. Lakhs)			
Particulars	Equity component of compound financial instruments	Reserve and surplus			Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 1st April, 2023*	-	-	3,974.71	239.70	-	4,214.41
Profit/(Loss) for the year	-	-	-	718.41	-	718.41
Other Comprehensive Income for the year	-	-	-	(34.24)	-	(34.24)
Total Comprehensive Income for the Year	-	-	-	923.87	-	4,898.58
Balance as at 31st March, 2024	-	-	3,974.71	923.87	-	4,898.58
*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)						
A. Equity Share Capital			(Amount in Rs. Lakhs)			
Balance as at 1st April, 2022	Changes in equity share capital during the year pursuant to Scheme of Arrangement*	Balance as at 31st March, 2023*				
5.00	299.66	304.66				
B. Other Equity			(Amount in Rs. Lakhs)			
Particulars	Equity component of compound financial instruments	Reserve and surplus			Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 1st April, 2022	-	-	-	(2.74)	-	(2.74)
Additions pursuant to Scheme of Arrangement*	-	-	3,974.71	(797.26)	-	3,177.45
Profit/(Loss) for the year	-	-	-	1,039.70	-	1,039.70
Other Comprehensive Income pursuant to Scheme of Arrangement	-	-	-	(10.75)	-	(10.75)
Total Comprehensive Income for the Year	-	-	3,974.71	228.95	-	4,203.66
Balance as at 31st March, 2023*	-	-	3,974.71	228.95	-	4,203.66
*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)						
Significant Accounting Policies and other Notes 1-52						
These notes form an integral part of these financial statements						
In term of our report attached						
For K.L.Vyas & Company			For and on behalf of Board of Directors			
Chartered Accountants						
Firm Regn. No. 003289C						
			T.N Unni		Raof Razak Dhanani	
			Director		Director	
Himanshu Sharma			DIN. 00079237		DIN. 00174654	
Partner						
M.No. 402560						
Place: Indore			Yash Agrawal			
Date: 18/05/2024			Chief Financial Officer			

SAYAJI HOTELS (INDORE) LIMITED
Statement of Cash Flow for the Year Ended 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023*		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations	933.33	1,399.00		
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows				
Depreciation & Amortisation including adjustments	644.69	645.90		
Amortisation of lease deposit	4.46	(45.71)		
Deferred Revenue	(34.48)	-		
Excess provision written back	(0.50)	-		
Actuarial Gain/(Loss) on Defined Benefit Plan	(31.39)	-		
Interest Expense	176.84	74.11		
Finance cost on lease payable & Other Financial Liabilities	251.37	241.28		
Interest Received	8.23	(3.63)		
Amortisation of Life Membership Fees & other Finance Income	(6.85)	-		
Operating profit before Working Capital changes	1,945.70	2,310.95		
Adjustments for::				
Increase/(Decrease) in other liabilities	-	(4.08)		
Increase/(Decrease) in other current liabilities	59.01	27.69		
Increase/(Decrease) in other financial liabilities	34.83	(1,490.99)		
Increase/(Decrease) in provisions	70.43	66.44		
Increase/(Decrease) in trade payables	(91.17)	19.63		
Decrease/(Increase) in loans(financial assets)	193.94	(69.15)		
Decrease/(Increase) in other Bank Balances	(0.70)	(0.55)		
Decrease/(Increase) in Inventories	(4.96)	(9.17)		
Decrease/(Increase) in trade receivable	(66.77)	8.92		
Decrease/(Increase) in other assets	(26.11)	(239.95)		
Decrease/(Increase) in other financial assets	(4.46)	(229.40)		
Cash generated from operations	2,109.74	390.34		
Taxes (Paid)/Refund	(310.10)	(294.05)		
Net Cash from Operating Activity (A)	1,799.64	96.29		
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment & CWIP	(2,044.09)	(226.09)		
Interest Received	(8.07)	3.63		
Net Cash Flow from Investing Activity(B)	(2,052.16)	(222.46)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	-	379.79		
Proceeds/(Repayment) of loans from others	819.46	-		
Payment of Lease Liability	(160.06)	(165.10)		
Interest Paid/other borrowing cost paid	(176.84)	(74.11)		
Net cash used in Financing Activity (C)	482.56	140.58		
Net increase/decrease in cash and cash equivalents(A+B+C)	230.04	14.41		
Cash and cash equivalents at the beginning of the year	16.17	1.76		
Cash and cash equivalents at the close of the year	246.21	16.17		
*Restated pursuant to the Scheme of Arrangement (Please Refer Note No. 51)				
Notes:				
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.				
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:				
	As at March 31, 2024	As at March 31, 2023		
Balance with Banks	14.53	2.32		
Cash on hand	17.99	13.85		
Investment in Liquid Funds	213.69	-		
Less: Bank Overdraft	-	-		
	246.21	16.17		
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma Partner M.No. 402560 Place: Indore Date: 18/05/2024 </td> <td style="width: 50%; vertical-align: top; text-align: center;"> For and on behalf of Board of Directors T.N Unni Director DIN. 00079237 Raof Razak Dhanani Managing Director DIN. 00174654 Yash Agrawal Chief Financial Officer </td> </tr> </table>			For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma Partner M.No. 402560 Place: Indore Date: 18/05/2024	For and on behalf of Board of Directors T.N Unni Director DIN. 00079237 Raof Razak Dhanani Managing Director DIN. 00174654 Yash Agrawal Chief Financial Officer
For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma Partner M.No. 402560 Place: Indore Date: 18/05/2024	For and on behalf of Board of Directors T.N Unni Director DIN. 00079237 Raof Razak Dhanani Managing Director DIN. 00174654 Yash Agrawal Chief Financial Officer			

SAYAJI HOTELS (INDORE) LIMITED

Significant Accounting Policies for the year ended 31st March 2024

A. Reporting entity

Sayaji Hotels (Indore) Limited, formerly known as Sayaji Hotels (Vadodara) Limited, is a company incorporated in India on 10th May 2018 and limited by shares (CIN: U55209TN2018PLC122598). The address of the Company's registered office is F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu, India, 600117. The Company is primarily engaged in the business of owning, operating & managing hotels.

Chennai bench of NCLT, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement between Sayaji Hotels Limited & Sayaji Hotels (Indore) Limited with effect from April 01, 2022 (The appointed date). The scheme of Demerger has been effective from 1st August, 2023 & as per the terms of Scheme, the Company has allotted 30,46,605 equity shares & 8 Preference Shares on 6th September, 2023 to the existing shareholders of Sayaji Hotels Limited.

The Equity Shares of the company has been listed on BSE Limited on 15th January, 2024.

The Financial Statements for the year ended 31st March, 2024 were approved by Board of Directors and authorized for issue on 18th May, 2024

B. Basis of Preparation

These standalone financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956.

1. Basis of measurement/Use of Estimates:

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Major Estimates are discussed in Part D.

2. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, borrowing cost, inclusive of non- refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

2.3. De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2.4. Depreciation/amortization

Depreciation is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013 of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets constructed on leased premises are depreciated/amortized over the lease period.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

3. Capital work-in-progress:

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

4. Intangible assets and intangible assets under development:

4.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

4.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

4.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.4. Amortization

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years. If life of any intangible asset is indefinite, then it is not amortized and tested for Impairment at the reporting date.

5. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

6. Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Provisions and contingent liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Foreign currency transactions and translation:

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue Recognition:

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" which introduces the five-step model described as follows: -

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue from operations

The Company derives revenues primarily from sale of rooms, food and beverages, allied services relating to hotel operations such as management fees for the management of the hotels.

- A. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in statement of Profit and loss.

- B. Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goods and services already transferred to customers when the right to receive such consideration is conditioned upon something other than passage of time.

Unconditional right to receive consideration are recognised as trade receivable.

Trade receivable and contract assets are subject to impairment as per Ind AS 109 'Financial Instruments'.

The company recognises amount already received from customer against which transfer for goods and services are not made as contract liability.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

11. Employee Benefits:

11.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

11.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

11.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

11.3. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits.

Leave Encashment is determined based on the available leave entitlement at the end of the year.

12. Income Taxes:

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are

expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Leases as Lessee:

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information

14. Impairment of Non-Financial Assets:

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Operating Segments:

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteling in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

16. Dividends:

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17. Material Prior Period Errors:

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred

before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

18. Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows:

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

20. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

20.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other

payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

D. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Impairment Test of Non-Financial Assets

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SAYAJI HOTELS (INDORE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

2. PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023*	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2022	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*
Tangible assets:										
Buildings	11,382.81	163.79	-	11,546.60	8,488.50	388.57	-	8,877.07	2,669.53	2,894.31
Plant and Equipment	2,309.03	273.03	-	2,582.06	1,873.54	92.16	-	1,965.70	616.36	435.49
Furniture & Fixtures	3,023.54	242.93	-	3,266.47	2,960.86	70.78	-	3,031.64	234.83	62.68
Service Equipment	424.97	0.88	-	425.85	401.33	9.01	-	410.34	15.51	23.64
Vehicles	325.10	3.82	-	328.92	308.85	0.50	-	309.35	19.57	16.26
Computers	266.13	17.15	-	283.28	242.81	12.00	-	254.81	28.47	23.32
Right to Use Assets #										
Land	4,058.41	-	-	4,058.41	283.98	71.00	-	354.98	3,703.43	3,774.43
	21,789.99	701.60	-	22,491.59	14,559.87	644.02	-	15,203.89	7,287.70	7,230.13

#1. Right to Use Assets comprise of Land. Leases has wide range of different terms & conditions. The term of property leases ranges from 1 to 198 years.

Refer Note No. 41 (iii) (d)

2 Amounts recognised in Profit or Loss Account

(Amount in Rs. Lakhs)

Particulars	31st March,2024
Depreciation on Right to Use Assets	71.00
Interest on Lease Liabilities	251.24
Lease Payments	(159.93)
Total	162.30

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value		
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2023*	As at 31.03.2023*
Tangible assets:											
Buildings	-	11,382.81	-	-	11,382.81	-	8,035.93	452.57	-	8,488.50	2,894.31
Plant and Equipment	-	2,218.87	90.16	-	2,309.03	-	1,797.73	75.81	-	1,873.54	435.49
Furniture & Fixtures	-	3,015.22	8.32	-	3,023.54	-	2,927.04	33.82	-	2,960.86	62.68
Service Equipment	-	402.27	22.70	-	424.97	-	395.98	5.35	-	401.33	23.64
Vehicles	-	325.10	-	-	325.10	-	308.84	-	-	308.85	16.26
Computers	-	251.75	14.38	-	266.13	-	235.46	7.35	-	242.81	23.32
Right to Use Assets #											
Land	-	4,058.41	-	-	4,058.41	-	212.98	71.00	-	283.98	3,774.43
		21,654.43	135.56	-	21,789.99		13,913.96	645.90	-	14,599.87	7,230.13

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 51)

3. CAPITAL WORK-IN-PROGRESS					(Amount in ₹ Lakhs)
Particulars	As at 01.04.2023*	Additions	Capitalised	As at 31.03.2024	
CWIP	90.52	1,431.43	90.52	1,431.43	
Total	90.52	1,431.43	90.52	1,431.43	
					(Amount in ₹ Lakhs)
Particulars	As at 01.04.2022	Addition pursuant to Scheme	Additions	Capitalised	As at 31.03.2023*
CWIP	-	90.52	-	-	90.52
Total	-	90.52	-	-	90.52
3.1 The amount of expenditures recognised in CWIP during construction period					(Amount in Rs Lakhs)
Particulars			For the Year Ended as on 31/03/2024	For the Period Ended as on 31/03/2023*	
(a) Expenses Recognised in P/L					
Employee Benefits Expenses			-	-	
Total expenses			-	-	
(b) Capital Inventory and stores			-	-	
Total additions during the year (a) + (b)			-	-	
3.2 Capital-Work-in Progress (CWIP) Aging Schedule					
Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year 2023-24					
Projects in progress					
Project Name -Hotel Project at Amber,Indore	1,393.86	-	-	-	1,393.86
Project Name - Chiller Plant at Vijay Nagar, Indore	37.57	-	-	-	37.57
Total	1,431.43	-	-	-	1,431.43
Projects temporarily suspended					
Total 2023-24	1,431.43	-	-	-	1,431.43
Year 2022-23					
Projects in progress					
Project Name - Hotel Project at Amber,Indore	1.98	-	-	-	1.98
Project Name - Chiller Plant at Vijay Nagar,Indore	88.54	-	-	-	88.54
Total	90.52	-	-	-	90.52
Projects temporarily suspended					
Total 2022-23	90.52	-	-	-	90.52

3.3 For Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 and March 31, 2023* are as follows :

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
A 2023-24	-	-	-	-	-
B 2022-23	-	-	-	-	-
Projects temporarily suspended					
A 2023-24	-	-	-	-	-
Total 2023-24	-	-	-	-	-
B 2022-23	-	-	-	-	-
Total 2022-23	-	-	-	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 51)

4. INTANGIBLE ASSETS-SHIL

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023*	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023*	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*
Software & Licences	89.42	1.58	-	91.00	89.42	0.67	-	90.09	0.91	-
Total	89.42	1.58	-	91.00	89.42	0.67	-	90.09	0.91	-

Particulars	Gross block				Depreciation/Amortization				Net book value		
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2023*	As at 31.03.2023*
Software & Licences	-	89.42	-	-	89.42	-	89.41	0.01	-	89.42	-
Total	-	89.42	-	-	89.42	-	89.41	0.01	-	89.42	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

5 Non Current Financial Asset: Loans

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Unsecured, Considered Good		
Security Deposits*	61.64	58.15
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	61.64	58.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

6 Deferred Tax assets (net)

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	108.07	84.17
Depreciation on fixed assets	455.22	465.64
Right of Use Assets (Net of Lease Liabilities)	272.73	231.77
Life Membership fees	3.93	5.61
Unabsorbed Loss Carried Forward	-	1.70
Others	-	-
Total Deferred Tax Assets	839.95	788.89
Others	0.20	0.22
Preference Shares	-	-
Unrealized Gain on Liquid Funds	0.49	-
Total Deferred Tax Liabilities	0.69	0.22
Net Deferred Tax(Liability)/Assets**	839.26	788.67
Amount debited/(credited) to Reserves & Surplus	(42.69)	(25.41)
Amount debited/(credited) in OCI	(7.90)	(3.61)

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

** Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% which is inclusive of surcharge & education cess.

Movement in Deferred Tax Asset/Liability For the Period ended 31st March, 2024

(Amount In Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2023 after Adjustments pursuant to scheme*	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2024
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	84.17	16.00	7.90	108.07
Depreciation on fixed assets	465.64	(10.42)	-	455.22
Right of Use Assets (Net of Lease Liabilities)	231.77	40.96	-	272.73
Life Membership Fees	5.61	(1.68)	-	3.93
Unabsorbed Loss Carried Forward	1.70	(1.70)	-	-
Others	-	-	-	-
Total Deferred Tax Assets	788.89	43.16	7.90	839.95
Deferred tax Liabilities:				
Others	0.22	(0.02)	-	0.20
Preference shares	-	-	-	-
Unrealized Gain on MF	-	0.49	-	0.49
Total Deferred Tax Liabilities	0.22	0.47	-	0.69
Net Deferred Tax(Liability)/Assets	788.67	42.69	7.90	839.26

Movement in Deferred Tax Asset/Liability For the Period ended 31st March, 2023*
(Amount In Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2022 after Adjustments pursuant to scheme	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2023*
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	77.11	3.45	3.61	84.17
Depreciation on fixed assets	483.25	(17.61)	-	465.64
Right of Use Assets (Net of Lease Liabilities)	193.53	38.24	-	231.77
Life Membership Fees	7.30	(1.69)	-	5.61
Security deposit (Assets)	-	-	-	-
Leasehold Land	-	-	-	-
Unabsorbed Loss Carried Forward	-	1.70	-	1.70
Others	0.23	(0.23)	-	-
Total Deferred Tax Assets	761.42	23.86	3.61	788.89
Deferred tax Liabilities:				
Others	0.82	(0.60)	-	0.22
Preference shares	-	-	-	-
Unrealized Gain on MF	-	-	-	-
Transaction cost on borrowings	0.95	(0.95)	-	-
Total Deferred Tax Liabilities	1.77	(1.55)	-	0.22
Net Deferred Tax(Liability)/Assets	759.65	25.41	3.61	788.67

7 Other non-current assets
(Amount In Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Capital Advances**	287.67	214.09
Total	287.67	214.09

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Given for business purpose.

7.1 Capital Advance of Rs. 205.07 Lakhs (P.Y. 205.07 Lakhs) is given to Mrs. Suchitra Dhanani for purchase of Fixed assets

8 Inventories
(Amount In Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	340.09	355.93
Food & Beverages	78.90	58.10
Total	418.99	414.03

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

Disclosure As per Ind AS 2, Inventories
(i) Amount of inventories recognised as expense during the year is as under:
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Operating Supplies	754.74	841.91
Food & Beverages	1,739.48	1,955.86
Total	2,494.22	2,797.77

9 Current Financial Assets: Trade Receivables

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	295.55	228.78
Less : Provision for doubtful debts	-	-
Total (B)	295.55	228.78
C. Trade Receivable which have significant increase in credit risk- Others	2.96	-
Less: Provision for doubtful debts	2.96	-
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	295.55	228.78

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

9.1 Trade Receivables ageing schedule

(Amount In Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	265.69	9.76	9.54	10.56	-	295.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	2.96	-	2.96
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	265.69	9.76	9.54	13.52	-	298.51
Less - Allowance for doubtful trade receivables.	-	-	-	(2.96)	-	(2.96)
Total	265.69	9.76	9.54	10.56	-	295.55

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023*					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables -	172.20	11.99	11.94	12.36	20.29	228.78
(ii) Undisputed Trade receivables -	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(v) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables -	-	-	-	-	-	-
Total	172.20	11.99	11.94	12.36	20.29	228.78
Less - Allowance for doubtful trade receivables.	-	-	-	-	-	-
Total	172.20	11.99	11.94	12.36	20.29	228.78

10 Cash and Cash Equivalents**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Cash on Hand	17.99	13.85
Balances with Bank		
In current Accounts With Scheduled Banks	14.53	2.32
Other Balances		
Investment in Liquid Fund	213.69	-
Total	246.21	16.17

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

11 Bank balances other than above**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Fixed Deposits Against lien (with less than 12 months maturity)	11.69	10.99
Fixed Deposits Others	-	-
Total	11.69	10.99

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

12 Current Financial Assets: Loans**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Unsecured, Considered good		
Staff Advances & Loan	13.87	8.30
Other loans and advances**	15.72	218.72
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	29.59	227.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Loans and advances have been given for business purposes.

12.1 Disclosures where Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013) are as under :-

Type of Borrower	2023-2024		2022-2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

13 Other current assets**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024		As at 31st March,2023*	
	(In Numbers)	Rs. in Lakhs	(In Numbers)	Rs. in Lakhs
Prepaid Expenses		52.52		38.99
Security Deposit		0.30		0.30
Advance to suppliers for goods & services**		5.76		18.24
Balance with Govt. authorities		223.88		272.40
Total		282.46		329.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

EQUITY**14 Share Capital****(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024		As at 31st March,2023*	
	(In Numbers)	Rs. in Lakhs	(In Numbers)	Rs. in Lakhs
AUTHORISED				
Equity Shares of Rs. 10/- each				
Opening Balance	90,50,000.00	905.00	50,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add : Increase in Share Capital pursuant to Scheme of Arrangement	-	-	90,50,000.00	905.00
Total	90,50,000.00	905.00	90,50,000.00	905.00
Preference Shares if Rs. 100/- each				
Opening Balance	5,000.00	5.00	5,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(5,000.00)	(5.00)
Add : Increase in Share Capital pursuant to Scheme of Arrangement	-	-	5,000.00	5.00
Total	5,000.00	5.00	5,000.00	5.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of Rs. 10/- each				
Opening Balance	30,46,605.00	304.66	30,46,605.00	5.00
Less: Cancellation of Shares pursuant to Scheme of Arrangement	-	-	-	(5.00)
Add : Increase in Share Capital pursuant to Scheme of Arrangement	-	-	-	304.66
Total	30,46,605.00	304.66	30,46,605.00	304.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

Terms/rights attached to equity shares :

- 14.1 The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2023, Rs. Nil). On September 06, 2023, the Company has allotted 3046605 Equity Shares of Rs. 10/- to the shareholders of the Sayaji Hotels (Indore) Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT and also cancelled the existing entire paid up equity shares of ` 500,000/- being divided into 50,000 equity share of ` 10 each held by Sayaji Hotels Ltd. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Equity shares are being discharged based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023..

No equity shares were allotted as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 3046650 Equity shares have been allotted on September 06,2023 in terms of Scheme of Arrangement without payment received in cash.

14.2 Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March, 2024		As at 31st March, 2023	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Suchitra Dhanani	Promoter	20.95%	638360	11.24%	342518
Anisha Raoof Dhanani	Promoter	14.28%	435079	14.28%	435079
Raoof Razak Dhanani	Promoter	8.72%	265674	8.72%	265674
Late Sajid Razak Dhanani*	Promoter	-	-	13.90%	423567
Kayum Razak Dhanani	Promoter	5.40%	164529	5.40%	164529

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

14.3 Details of shares held by Promoters as at 31st March,2024 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Suchitra Dhanani *	638360	20.95	0.00%
Anisha Raoof Dhanani	435079	14.28	0.00%
Raoof Razak Dhanani	265674	8.72	0.00%
Kayum Razak Dhanani	164529	5.40	0.00%
Azhar Yusuf Dhanani	146782	4.82	0.00%
Sanya Dhanani*	126601	4.16	0.00%
Zoya Dhanani*	126601	4.16	0.00%
Shamim Sheikh	104381	3.43	0.00%
Sadiya Raoof Dhanani	87930	2.89	0.00%
Sumera Raoof Dhanani	87884	2.88	0.00%
Saba Raoof Dhanani	87840	2.88	0.00%
Bipasha Dhanani	8695	0.29	0.00%
Rafiqunnisa Maqsood Merchant	3022	0.10	0.00%
Mansoor M Memon	17	0.00	0.00%
Trust	11	0.00	0.00%
Total	2283406	74.95%	0.00%

* Shares of Late Sajid Razak Dhanani were transferred to his legal heirs.

14.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	30,46,605.00	304.66	50,000.00	5.00
Cancelled pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add : Additions pursuant to Scheme of Arrangement*	-	-	30,46,605.00	304.66
Outstanding at the end of the year	30,46,605.00	304.66	30,46,605.00	304.66

- 14.5 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly, same is classified as other equity and borrowings. Necessary disclosures are given in note no. 15 & 16

15 Other Equity**(Amount In Rs. Lakhs)**

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023*
Equity Component of Cumulative Preference Shares	15.1	-	-
Capital Reserve	15.2	3,974.71	3,974.71
Retained Earnings	15.3	958.11	239.70
Other Comprehensive Income	15.4	(34.24)	(10.75)
Total		4,898.58	4,203.66

Particulars	As at 31st March,2024	As at 31st March,2023*
15.1 Equity Component of Compound financial instrument		
Opening at beginning #	-	-
Addition during the year (Net of Taxes)	-	-
Utilized during the year	-	-
Closing at end	-	-
15.2 Capital Reserve		
Opening at beginning	3,974.71	-
Additions pursuant to Scheme of Arrangement*	-	3,974.71
Utilized during the year	-	-
Closing at end	3,974.71	3,974.71
15.3 Retained Earnings		
Opening at beginning	239.70	(2.74)
Additions pursuant to Scheme of Arrangement*(IND AS Retained Earnings)	-	(797.26)
Addition during the year	718.41	1,039.70
Other Comprehensive Income pursuant to Scheme of	-	-
Closing at end	958.11	239.70
15.4 Other Comprehensive Income		
Re-measurement gain/(loss) of defined benefit obligation.		
Opening at beginning	(10.75)	-
Addition during the year	(23.49)	(10.75)
Closing at end	(34.24)	(10.75)
Total Other Equity	4,898.58	4,203.66

Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 346

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

15.5 NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital reserve was created on transfer of demerged undertakings to the Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

(ii) Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company

(iii) Other Comprehensive Income

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Terms/rights attached to preference shares :

15.6 On September 06, 2023, the Company has allotted 8 Preference Shares of Rs. 10/- to the shareholders of the Sayaji Hotels (Indore) Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Preference shares are being discharged based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

15.7 That above shares are to be redeemed within 5 years from the date of allotment.

15.8 These shares are in the nature of compound financial instruments. And so they are bifurcated into equity and liability component in accordance with Ind AS 32. Equity component is computed as below:

Particulars	(Amount in Rs.)
Preference Share Capital (Subscribed and paid up)	800.00
Add: Securities Premium on issue	-
Less: Liability component (Present value of Contractual Cash Outflows)	490.20
Add: Addition during the year	36.26
Equity Component	346.06

15.9 That above Preference share holders are having preference over payment of dividend to equity share holders and accordingly arrears of preference dividends is required to be cleared before payment to Equity Share holders. And accordingly vide Second Proviso to Section 47(2) of the Companies Act, 2013, in case company is unable to pay dividend on preference shares for two years or more then such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. Preference Dividend has been proposed in the Board Meeting, which is subject to approval in AGM.

15.10 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 31st March,2024		As at 31st March,2023*	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.5%	1	12.5%	1
Zuber Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Azhar Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Sadiya Dhanani	Promoter	12.5%	1	12.5%	1
Sanya Dhanani	Promoter	12.5%	1	12.5%	1
Suchitra Dhanani	Promoter	12.5%	1	12.5%	1
Kayum Razak Dhanani	Promoter	12.5%	1	12.5%	1
Akanksha Sara Dhanani	Promoter	12.5%	1	12.5%	1

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15.11 Details of shares held by Promoters as at 31st March,2024 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	1	12.5%	-
Zuber Yusuf Dhanani	1	12.5%	-
Azhar Yusuf Dhanani	1	12.5%	-
Sadiya Dhanani	1	12.5%	-
Sanya Dhanani	1	12.5%	-
Suchitra Dhanani	1	12.5%	-
Kayum Razak Dhanani	1	12.5%	-
Akanksha Sara Dhanani	1	12.5%	-
Total	8	100%	-

16 Non-current Liabilities: Borrowings**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured Borrowings		
Term Loans		
From Banks	-	-
From Financial Institutions	-	-
From NBFC	-	-
Total(A)	-	-
B.Unsecured Borrowing		
Liability Component of Cumulative Preference Shares # Loans from Related Parties	-	-
Total(B)	-	-
Total(A+B)	-	-

Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 490.20.(P.Y.454)

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

17 Non-current Liabilities: Lease Liabilities**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Lease Liability Payable	2,022.77	1,942.33
Total	2,022.77	1,942.33

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

18 Non Current Financial Liabilities: Other**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Deposits From Tenants	17.25	17.12
Finance lease payable	-	-
Others*	-	31.67
Total	17.25	48.79

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

19 Provisions**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	179.87	137.85
Leave Encashment**	113.53	106.60
Total	293.40	244.45

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

20 Deferred Revenue**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
(a)Subsidy received from M.P. State Tourism Development Corp. Ltd.*		
Balance at the beginning of the year	332.28	371.31
Add: Received During the Year	-	-
Less: Amortised During the Year	(34.48)	(39.03)
	297.80	332.28
Less : Current Portion	(30.45)	(40.89)
Non Current Balance at the end of the year	267.35	291.39
(b) Life Membership Fees		
Balance at the beginning of the year	22.31	29.00
Add: Received During the Year	-	-
Less: Amortised During the Year	(6.69)	(6.69)
	15.62	22.31
Less : Current Portion	(6.69)	(6.69)
Non Current Balance at the end of the year	8.93	15.62
Total Balance at the end of the year	276.28	307.01

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

21 Current Financial Liabilities: Borrowings**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured		
Working capital facilities from Banks	-	-
Total (A)	-	-
A. Unsecured		
Loans From related parties	2,056.58	1,237.12
Loans From others	-	-
Total (A)	2,056.58	1,237.12
B. Current Maturities of Long-Term Loans*		
From Banks	-	-
From Financial Institutions	-	-
From NBFC	-	-
Total (B)	-	-
Grand Total (A+B)	2,056.58	1,237.12

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

21.1 Loans from related parties & others includes loan from directors & associate companies.

22 Current Financial Liabilities: Other**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Lease Liability Payable	102.17	91.30
Total	102.17	91.30

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

23 Current Financial Liabilities: Trade Payables**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Trade Payables**		
(A) Dues of micro enterprises and small enterprises	3.00	-
(B) Dues of creditors other than micro enterprises and small enterprises	307.03	401.20
Total	310.03	401.20

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Trade payables are for goods purchased and services taken during the normal course of business.

23.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 23-24					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	3.00	-	-	-	3.00
(ii) Others	292.26	12.36	2.40	0.01	307.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	295.26	12.36	2.40	0.01	310.03
Outstanding for following periods from due date of payments F.Y. 22-23					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	233.59	1.85	-	-	235.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	36.42	22.71	19.64	86.99	165.76
Total	270.01	24.56	19.64	86.99	401.20

23.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Particulars	As at 31st March,2024	As at 31st March,2023*
Principal amount due to micro and small enterprises	3.00	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Total	3.00	-

24 Current Financial Liabilities: Other**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Creditors for capital Expenditure	65.77	0.15
Prepaid Lease Income	0.52	0.28
Total	66.29	0.43

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

25 Provisions**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	44.84	34.41
Leave Encashment	28.38	-
Bonus	59.79	55.57
Provision for Expenses	39.62	61.17
Total	172.63	151.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

26 Current Tax Liabilities (Net)**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for current year Tax	5.42	57.91
Total	5.42	57.91

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

27 Other Current Liabilities**(Amount In Rs. Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023*
Advance received from customers	342.90	201.51
Staff Related Dues	1.13	-
Current portion of deferred revenue	37.14	47.58
Statutory Dues	189.90	142.82
Book Overdrafts	95.97	226.56
Total	667.04	618.47

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE)LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024****28 Revenue From Operations****(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Sale of Products & Services (Gross)		
Rooms	3,760.33	3,460.25
Food and Beverages	4,996.51	5,601.21
Other Services**	853.61	861.12
Total	9,610.45	9,922.58

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Revenue from others services includes income from club, rental income and income from banquet service etc.

29 Other Income**(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Interest Earned	8.23	3.63
Amortisation of Life Membership Fees & other Finance Income on Security Deposit	6.85	7.05
Other Non –Operating Income	8.32	10.36
Unrealised gain on Liquid Funds	1.94	-
Excess/(Short) Provision of Earlier Year Written Back	(0.50)	-
Deferred Revenue Income (Subsidy)	34.48	39.03
Total	59.32	60.07

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

30 Food & Beverages Consumed**(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Opening Stock	58.10	47.04
Adjustment Due to Demerger	-	-
Add : Purchases**	1,760.28	1,966.92
	1,818.38	2,013.96
Less : Closing Stock	78.90	58.10
Total	1,739.48	1,955.86

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco

31 Employee Benefit Expenses (Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Salaries, Wages and Allowances	2,103.76	1,703.03
Contribution to P.F. and other Funds	139.59	116.50
Workmen and Staff Welfare Expenses	25.95	20.09
Workmen and Staff Uniform Expenses	51.72	52.78
Total	2,321.02	1,892.40

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

32 Finance Cost (Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Interest on Unsecured Loan	175.19	23.84
Finance cost on lease payable & Other Financial Liabilities	251.37	241.28
Other expenses	1.43	2.96
Finance cost on Preference Share	-	-
Interest on others	1.65	1.98
Interest on Term Loan	-	48.29
Total	429.64	318.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

Interest expense includes interest paid on term loans & vehicle loans. Interest on others includes interest on credit facilities. Other expenses includes bank charges, processing fees & upfront fees of loans.

33 Operating Expenses (Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Stores & Operating Supplies**	331.66	372.86
Repairs and Maintenance		
Building	364.19	467.26
Plant & Machinery	128.96	110.89
Others	235.50	165.39
Laundry Expenses	63.81	62.66
Guest pick up Expenses	58.29	56.66
Cable TV Expenses	7.91	7.46
Banquet Service expenses	209.68	287.95
Other Operating Expenses***	423.08	469.05
Management & Incentive Fees	566.74	718.60
Power and Fuel	648.73	563.38
Total	3,038.55	3,282.16

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

**Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

***Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club.

34 Other Expenses**(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
Lease Rent	1.54	0.08
Amortisation of lease deposit	4.46	4.46
Rent	0.13	0.27
Rates & Taxes	111.89	110.97
Insurance	15.72	14.72
Travelling and Conveyance	9.89	16.39
Postage, Telegram and Telephones	13.99	12.92
Advertisement and Publicity	78.48	41.74
Listing Fees	8.25	-
Legal & Professional	76.90	76.66
Printing and Stationery	19.96	20.40
Credit Card Commission	38.88	36.69
Commission & Discounts	166.94	147.61
Donation	1.02	-
Directors Sitting Fees	0.90	-
Other Expenses	5.75	4.63
Auditors' Remuneration		
Statutory audit	3.00	1.25
Certification other matters	1.00	-
Excess/Short Provision	-	0.01
Sundry Balances W/off	(0.43)	0.17
Provision for doubtful debts	2.96	-
Stamp Duty on Shares	1.83	-
Total	563.06	488.97

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

35 Earnings Per Share

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023*
a) Amount used as the numerator profit after tax	718.41	1,039.69
Less: Dividend on Preference Shares & Income Tax Thereon		-
Net Profit/(Loss) attributable to equity share holders	718.41	1,039.69
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	30.47	30.47
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.		-
Weighted average number of shares used in computing Diluted Earning per Share	30.47	30.47
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	23.58	34.13
- Diluted	23.58	34.13

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

36 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Current Tax Expenses		
Current year	283.97	384.72
Adjustment for earlier year	(26.36)	-
Total current Tax expenses	257.61	384.72
Deferred Tax Expenses	(42.69)	(25.41)
Total Income tax expenses	214.92	359.31

ii) Income tax recognised in other comprehensive income

Particular	For the year ended 31st March, 2024			For the year ended 31st March, 2023*		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(31.39)	7.90	(23.49)	(14.36)	3.61	(10.75)
-Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Profit before tax for Current Year(A)	933.33	1,399.00
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%) (D = C*25.17%)	234.92	352.13
Add/(Less): Earlier Year tax	(26.36)	-
Add/(Less): Expenses not Allowed in Income Tax	46.73	-
Add/(Less): Deferred Tax Expense	(42.69)	(25.41)
Add/(Less): IND AS Adj	21.38	-
Add/(Less): Others	(19.05)	32.59
Tax as per Statement of Profit & Loss	214.92	359.31
Effective Rate Of Tax	23.03%	25.68%

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

37 Disclosure as per Ind AS-116, Leases

The Company has taken land on lease which are generally loan term in nature varying terms, escalation clauses and renewal right expiring within five to one hundred and ninety eight years. On renewal, the terms of the leases are renegotiated.
The overall lease rentals for the period are as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Minimum Lease payment/ Fixed Rentals on an Undiscounted Basis	159.93	159.93
Contingent rent recognised in Profit or Loss as Lease Cost.	-	4.82
Total	159.93	164.75

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount

Particulars	31st March,2024	31st March, 2023*
Minimum Lease payment		
Not later than one year; (including notional interest component)	160.66	159.93
Later than one year and not later than five years; (including notional interest	765.68	714.48
Later than five years; (including notional interest component)	25,064.97	25,276.82
Total	25,991.31	26,151.23

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

Particulars	31st March,2024	31st March, 2023*
Current (excluding interest component on lease liability)	102.17	91.30
Non - Current	2,022.77	1,942.33
Total	2,124.94	2,033.63

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

38 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31st, 2024:-

Changes in Present Value of Obligation

Particulars	31-Mar-24	31-Mar-23*
Present value of obligation as on last valuation	172.26	163.98
Current Service Cost	23.04	23.38
Interest Cost	11.78	7.86
Actuarial (gain)/loss on obligations due to Unexpected Experience	31.38	14.36
Benefits Paid	(13.75)	(37.32)
Present value of obligation as on valuation date	224.71	172.26

Changes in Fair Value of Plan Assets

Particulars	31-Mar-24	31-Mar-23*
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	13.75	37.32
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(13.75)	(37.32)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

Table Showing Reconciliation to Balance Sheet

Particulars	31-Mar-24	31-Mar-23*
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	-	-
Fund Liability	224.71	172.26

Table Showing Plan Assumptions

Particulars	31-Mar-24	31-Mar-23*
Discount Rate	6.96%	7.12%
Expected Return on Plan Asset	N/A	N/A
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
above age 45	5%	5%
Between 29-45	18%	18%
below age 29	32%	32%
Voluntary Retirement	Ignored	Ignored

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Expense Recognized in statement of Profit/Loss

Particulars	31-Mar-24	31-Mar-23*
Current Service Cost	23.04	23.38
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	11.78	7.86
Cost(Loss)/(Gain) on settlement	-	-
Cost(Loss)/(Gain) on curtailment	-	-
Actuarial Gain loss Applicable only for last year	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	34.82	31.24

Expense Recognized in Other Comprehensive Income

Particulars	31-Mar-24	31-Mar-23*
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	31.39	14.36
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	31.39	14.36
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	31.39	14.36
Net(Income)/Expense for the Period Recognized in OCI	31.39	14.36

Sensitivity Analysis

Particulars	(Amount in Rs. Lakhs)			
	31-Mar-24		31-Mar-23*	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 1%)	215.84	234.12	165.54	179.58
%Change Compared to base due to sensitivity	(3.95%)	4.19%	(3.90%)	4.25%
Salary Growth (+/-1%)	233.23	216.74	180.38	164.68
%Change Compared to base due to sensitivity	3.79%	(3.54%)	4.71%	(4.40%)
Attrition Rate (+/- 1%)	224.68	224.70	170.30	168.48
%Change Compared to base due to sensitivity	(.01%)	0.00%	(1.14%)	(2.19%)

Table Showing Cash Flow Information

Particulars	31-Mar-24	31-Mar-23*
Next Year Total (Expected)	294.52	197.48
Minimum Funding Requirements	294.52	197.48

Table Showing Benefit Information Estimated Future payments(Past Service)

Maturities	(Amount in Rs. Lakhs)	
	31-Mar-24	31-Mar-23*
Less than 1 year	47.95	34.40
Between 1-2 years	37.88	32.52
Between 2-5 years	90.17	66.90
Over 5 years	81.19	63.38
Total Expected Payments	257.19	197.20

Bifurcation of Net liability

Particulars	31-Mar-24	31-Mar-23*
Current liability	44.84	34.41
Non-Current Liability	179.87	137.85
Total Liability	224.71	172.26

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

(b) Defined Contribution Plan

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Contribution towards Provident Fund and other Funds	139.59	116.50
Total	139.59	116.50

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Leave Encashment	50.51	55.90
Total	50.51	55.90

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

39 Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 11, resulted in net gain of Rs.Nil (P.Y. Nil) which has been accounted under relevant heads in Statement of Profit and loss."

40 Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

1 Key Management Personnel

Hamza Aziz Valiulla	Whole Time Director
Mangesh Deshpande	Company Secretary and Compliance Officer
	Chief Financial Officer
Yash Agrawal	Officer
Suchitra Dhanani	Director
Raooof Razak Dhanani	Director

2 Relatives of KMPs

Sadiya Raooof Dhanani	Sanya Dhanani	Anisha Dhanani	Kayum Razak Dhanani
Aziz Amaluddin Valiulla	Zoya Dhanani	Razak Dhanani	Yusuf Razak Dhanani
Mahera Valiulla	S K R Udar	Rabia Bai Dhanani	Nasim Sujit Desai
Nitin Deshpande	Rohini Udar	Saba Dhanani	Shamim Sheikh
Supriya Deshpande	Akshay Udar	Sumera Dhanani	Gulshanbanu Memon
Harshal Deshpande		Sadiya Dhanani	Habibunisha Dhanani
Bhagirath Agrawal		Rizwan Rafique	Rafiqunnisa Maqsood
Shailja Rani Agrawal		Sayed Jameel Taher	
Pooja Agrawal		Hamza Aziz Valiulla	
Ms. Kausar Valiulla			

3 The names of other related parties of the Company are as under:

Abhay Chintaman Chaudhari	Sayaji Hotels (Pune) Limited
Thottappully Narayanan Unni	Sayaji Hotels Limited
Alisha Agrophos Private Limited	Samar Lifestyle Private Limited
Red Apple Kitchen Consultancy Private Limited	Sara Suole Private Limited
Kshipra Restuarants Private Limited	Liberty Restaurant Private Limited
Malwa Hospitality Private Limited	Welterman International Limited
Prinite Hospitality Private Limited	Liberty Fertilizers Limited
Super Civiltech Private Limited	Brown House Baking Private Limited
Aries Hotels Private Limited	Fat Beans Hospitality Private Limited
ESL Hospitality Private Limited	Iconium Leather Works Private Limited
Rampion Nirman Private Limited	Barbeque Nation MENA Holding Limited (Dubai)
Saba Reality Private Limited	Barbeque Nation (Malaysia) SDN BHD
GPT Project Management Consultants Private Limited	Barbeque Nation Holding Private Limited Mauritius
Alter Vegan Foods Private Limited	Ruosh Retail Private Limited
Vicon Imperial (I) Private Limited	Sayaji Housekeeping Services Limited
Barbeque-Nation Hospitality Limited	A.R. Hospitality Private Limited
Innovability Reality	Rester Hotels Private Limited
Rester Hospitality LLP	Expedition Hospitality Private Limited
Prime Gourmet Private Limited	Isq Hospitality LLP
The Lake Shore Palace Hotel Private Limited	
Sayaji Foods Private Limited	

Sr.No.	Nature of Transactions	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	7.36	-
	Payable At The Year End	1,902.92	195.07
	Directors Sitting Fees	0.90	-
	Payment Of Interest	114.63	-
	Capital advances given for Purchase of Fixed Asset	205.07	205.07
B	ASSOCIATE COMPANIES/ FIRMS/ RELATIVES/DIRECTORS		
	Rental Expenses	0.13	0.12
	Income From Business Support Services	3.30	6.90
	Business Support Services Expenses	564.02	722.13
	Receivable At The Year End	1.59	-
	Unsecured Loan	685.00	1,237.12
	Payment Of Interest	52.75	-
	Payable At The Year End	153.69	195.07
	Purchase of Vehicle	3.82	-
	Total	1,461.34	2,161.22

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

41 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

I Contingent Liabilities not provided for*

- (i) Disputed liability of Rs 76.48 lakhs not provided for in respect of various Commercial tax matters pending before Appellate Authorities. (P.Y. Rs. 76.48 Lakhs)
- (ii) Disputed liability of Rs. 97.83 lakhs not provided for in respect of Property Tax demand (FY 2015-16, 2016-17 & 2017-18). The matter is pending before High Court, Indore. (P.Y. Rs. 65.18 lakhs).
- (iii) (a). In respect of the leasehold land of Indore hotel, Indore development authority(IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.
 (b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.
 (c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
 (d). As explained in Note No.51, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.
- (iv) Disputed liability of Rs. 15.31 lakhs not provided for in respect of cases filed in labour court. (P.Y. Rs. 19.34 lakhs)
- (v) Disputed liability of Rs. 25.61 lakhs not provided for in respect of Service Tax pending before Appellate Authorities. (P.Y. 25.61 lakhs)
- (vi) Disputed liability of Rs. 26.60 lakhs not provided for in respect of Income Tax pending before Appellate Authorities. (P.Y. 26.60 lakhs)
- *Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

II Commitments

Estimated capital commitments not provided for Rs. 1184.83 Lakhs (P.Y. Rs. Nil)

42 Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31,2024 and March 31, 2023

43 Earnings in Foreign Currency :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	455.04	310.89
(Inclusive of Taxes)		
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	7.74	4.91

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

44 Disclosure as per Ind AS-107, Financial Instruments

Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

- a) -Credit Risk
 b) -Liquidity Risk
 c) -Market Risk

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

(i) Carrying amount of maximum credit risk as on reporting date

Particulars	31st March, 2024	31st March, 2023*
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans	61.64	58.15
Other Non-Current Financial Assets	-	-
Cash & Cash Equivalent	246.21	16.17
Bank balances other than cash and cash equivalents	11.69	10.99
Current Loans	29.59	227.02
Other Current Financial Assets	-	-
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Subsidiaries	-	-
Trade Receivables	295.55	228.78
Total	644.68	541.11

(ii) Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2024						
Term Loans*	-	-	-	-	-	-
Trade Payables	307.03	-	-	-	-	307.03
Cash credit	-	-	-	-	-	-
Other Payables	2,056.58	-	-	-	-	2,056.58
Finance Lease Payable	-	-	-	-	-	-
Other Financial Liabilities	83.54	102.17	90.09	313.82	1,618.86	2,208.48
Total	2,447.15	102.17	90.09	313.82	1,618.86	4,572.09

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2023*						
Term Loans*	-	-	-	-	-	-
Trade Payables	401.20	-	-	-	-	401.20
Cash credit	-	-	-	-	-	-
Other Payables	1,237.12	-	-	-	-	1,237.12
Finance Lease Payable	-	-	-	-	-	-
Other Financial Liabilities	49.22	91.30	102.17	306.10	1,534.06	2,082.85
Total	1,687.54	91.30	102.17	306.10	1,534.06	3,721.17

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	31st March, 2024	31st March, 2023*
Financial Assets		
Fixed Rate		
Security Deposit	61.64	58.15
Bank Deposit	11.69	10.99
Total	73.33	69.14
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Unsecured Loans	2,056.58	1,237.12
Sub-Total (i)	2,056.58	1,237.12
Variable Rate Instruments		
Term Loans	-	-
Sub-Total (ii)	-	-
Total (i) + (ii)	2,056.58	1,237.12

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

45 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	31st March, 2024	31st March, 2023*
Gross Debt	2,056.58	1,237.12
Less : Cash and cash equivalents	246.21	(16.17)
Net Debt (A)	2,302.79	1,220.95
Total Equity (B)	5,203.24	4,508.32
Gearing Ratio (A/B)	0.44	0.27

Financial Instruments By Category

Particulars	As at 31st March, 2024		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Loans	-	-	29.59
Trade Receivables	-	-	295.55
Cash and Cash Equivalents	-	-	246.21
Other Bank Balance	-	-	11.69
Other financial assets	-	-	61.64
Total Financial Assets	-	-	644.68
Financial Liability:			
Borrowings	-	-	2,056.58
Trade Payable	-	-	307.03
Other Financial Liabilities	-	-	2,208.48
Total Financial Liability	-	-	4,572.09

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	As at 31st March,2023*		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	58.15
Trade Receivables	-	-	228.78
Cash and Cash Equivalents	-	-	16.17
Other Bank Balance	-	-	10.99
Other financial assets	-	-	227.02
Total Financial Assets	-	-	541.11
Financial Liability:			
Borrowings	-	-	1,237.12
Trade Payable	-	-	401.20
Other Financial Liabilities	-	-	2,082.85
Total Financial Liability	-	-	3,721.17

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

46 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

As at 31st March,2024

Financial Instrument measured at Fair Value - recurring fair value measurement

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

As at 31st March,2023*

Financial Instrument measured at Fair Value - recurring fair value measurement

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.

ii) For financial liabilities (vendor liabilities, domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31st March,2024		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	295.55	295.55
Cash and Cash Equivalents	3	246.21	246.21
Bank balances other than cash and cash equivalents	3	11.69	11.69
Loan to Employees	3	-	-
Security deposit	3	61.64	61.64
Other Financial Assets	3	29.59	29.59
Financial Liabilities			
Borrowings	3	2,056.58	2,056.58
Trade Payables	3	307.03	307.03
Other Financial Liabilities	3	2,208.48	2,208.48

Particulars	As at 31st March,2023*		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	228.78	228.78
Cash and Cash Equivalents	3	16.17	16.17
Bank balances other than cash and cash equivalents	3	10.99	10.99
Loan to Employees	3	-	-
Security deposit	3	58.15	58.15
Other Financial Assets	3	227.02	227.02
Financial Liabilities			
Borrowings	3	1,237.12	1,237.12
Trade Payables	3	401.20	401.20
Other Financial Liabilities	3	2,082.85	2,082.85

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

47 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(i) Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Rooms	3,760.33	3,460.25
Food and Beverages	4,996.51	5,601.21
Other Services	853.61	861.12
Total	9,610.45	9,922.58

*Restated pursuant to the Scheme of Arrangement

(ii) **Disaggregation of revenue :-**

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

Particulars	At a point in time		Over the period of time.	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023*	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Rooms	3,760.33	3,460.25	-	-
Food and Beverages	4,996.51	5,601.21	-	-
Other Services	853.61	861.12	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

48 Ratios

Sr.No.	Particular	Numerator	Denominator	Current Year	Previous Year*	% of Variance	Note
1	Current Ratio	Current Assets	Current Liability	0.38	0.48	(20.79%)	N.A
2	Debt-Equity Ratio	Total Debt	Shareholders equity	39.52%	27.44%	44.04%	Refer Note No.48.1
3	Return on Equity	Net profit after tax	Average Shareholders	739.75%	1300.87%	(43.13%)	Refer Note No.48.2
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.16	6.29	(33.93%)	Refer Note No.48.3
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	5.77	6.06	(4.79%)	N.A
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	23.07	30.45	(24.22%)	N.A
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	3.45	3.26	5.65%	N.A
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	-4.59	-7.46	(38.50%)	Refer Note No.48.4
9	Net Profit Ratio	Profit for the year	Revenue from operations	7.48%	10.48%	(28.66%)	Refer Note No.48.5
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	N.A	N.A	-	N.A
11	Return on capital employed	Earning before interest and taxes	Capital employed	26.19%	38.09%	(31.23%)	Refer Note No.48.6

*Restated pursuant to the Scheme of Arrangement (Refer Note No.51)

Remarks on Ratios in case of Variation is +/- 25%

48.1 Increase in Debt has resulted in deterioration in ratio as compared to previous year.

48.2 Decrease in Profit as compared to previous year has resulted in deterioration of ratio

48.3 Increase in Finance Cost as compared to previous year has resulted in deterioration of ratio

48.4 Decrease in working capital as compared to previous year has resulted in improvement in ratio.

48.5 Decrease in Profit as compared to previous year has resulted in decline in ratio

48.6 Decrease in Earnings before Interest as compared to previous year has resulted in decline in ratio

49 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. As company not meeting the applicable threshold during the year hence CSR provisions are not applicable to the company

50 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Scheme of Arrangement

Pursuant to Composite Scheme of Arrangement ('the scheme') between SHL, the Holding Company and their respective shareholders and creditors as approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filling of the scheme with Registrar of Companies.

All the assets and liabilities of Baroda and Pune business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL) and Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary Sayaji Hotels (Indore) Ltd (SHIL) have been transferred at their respective book values on a going concern basis with effect from the appointed date (i.e. April 01, 2022). Accordingly, the Scheme of Arrangement has been given effect to in these accounts

Assets and liabilities transferred pursuant to the scheme:

The whole of the assets and liabilities of the Demerged undertaking (Indore Business) of SHL became the assets and liabilities of the Company (SHIL) and were recorded at their book values as appearing in the books of the Demerged Company with effect from the appointed date (i.e. April 01, 2022). The details of assets and liabilities transferred from SHL are as under:

Particulars	As at April 01, 2022
Non Current Assets	8559.69
Property, Plant & Equipment	7740.46
Capital Work-In-Progress	-
Intangible Assets	0.01
Financial Assets	-
(i) Investments	-
(ii) Loans	45.86
(iii) Other Financial Assets	-
Deferred Tax Assets (Net)	758.36
Other Non-Current Assets	15.00
Current Assets	986.97
Inventories	404.85
Financial Assets	-
(i) Investments	-
(ii) Trade Receivables	237.70
(iii) Cash and Cash Equivalents	1.77
(iv) Bank Balances Other Than above	10.43
(v) Loans	170.14
(vi) Other Financial Assets	-
Current Tax Assets (Net)	-
Other Current Assets	162.07
Non Current Liabilities	4691.45
Financial Liabilities	-
(i) Borrowings	922.33
(ia) Lease Liabilities	1668.91
(ii) Other Financial Liabilities	1539.77
Provisions	207.70
Deferred Tax Liabilities (Net)	-
Deferred Revenue	352.73
Current Liabilities	1371.28
Financial Liabilities	-
(i) Borrowings	-
(ia) Lease Liabilities	283.72
(ii) Trade Payables	-
A. total outstanding dues of micro enterprises and small enterprises; and	21.68
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	359.89
(iii) Other Financial Liabilities	4.51
Provisions	110.71
Current Tax Liabilities (Net)	-
Other Current Liabilities	590.77

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Equity and reserves pursuant to the scheme:

Pursuant to the scheme, the impact on share capital and reserves is as under:

Particulars	Amount
Capital Reserve	3483.93
Total	3483.93

1. Upon the effectiveness of this Scheme, the SHIL and SHPL issued and allotted equity shares to the shareholders of SHL whose name appears in the register of members of the Company as on the record date. 4 equity share of INR 10 (INR Ten only) each of the SHIL and SHPL credited as fully paid up for every 23 equity share of INR 10 (INR Ten only) each held by such shareholder in the SHL and 1 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHPL and SHIL shall be issued and allotted for every 125000 fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each held in SHL. SHPL and SHIL has ceased to be subsidiary of the Company with effect from 01 April 2022.
 2. The pre-demerger shareholding of the Demerged Company in the Company comprising of 500,00 fully paid-up equity shares of Rs. 10 each, was cancelled.
 3. The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the capital reserve of the Resulting Company.
 4. The share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Composite Scheme and the difference has been accounted in Capital reserves within "Other equity".
 5. The transactions pertaining to the transferred business of SHL from the appointed date upto the effective date (01 April 2022) of the Scheme have been deemed to be made by SHIL and SHPL.
 6. Further, general or multipurpose borrowings of the Company transferred to the Resulting Company in the ratio of the value of assets transferred bears to the total value of the assets of the Company immediately before the appointed date in terms of the said scheme
 7. The assets and liabilities pertaining to the Indore Hotel, transferred to and vested in the Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of the Demerged Company.
- 52 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-52

These notes form an integral part of these financial statements

In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

Himanshu Sharma
Partner
M.No. 402560

Place: Indore
Date: 18/05/2024

T.N Unni
Director
DIN. 00079237

Raof Razak Dhanani
Director
DIN. 00174654

Yash Agrawal
Chief Financial Officer



www.shilindore.com