



18th May, 2024

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

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Board of Directors of the Company at their meeting held today i.e. Saturday, 18th May, 2024 had considered and approved the-

- Audited Financial Results for the Quarter and Year ended on 31st March, 2024;
- Notice of the 6th Annual General Meeting of the Company to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM);
- Approval of Draft Notice of Preference Shareholder's Meeting;
- Approval of Draft Board's Report, Management Discussion and Analysis Report and Corporate Governance Report for the year ended 31st March, 2024;
- Fixation of 23rd May, 2024 as Cutoff date for determination of eligibility of the Equity Shareholders to receive the notice of Annual General Meeting;
- Fixation of 4th June, 2024 as Cut Off Date for eligibility of Equity Shareholders for e-voting at the Annual General Meeting;
- Book Closure from 28th May, 2024 to 2nd June, 2024 (both days inclusive) for the purpose of payment of dividend to the Unlisted Preference Shares of the Company;
- Recommendation of payment of dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company;
- Redemption of Unlisted 10% Cumulative Redeemable Preference Shares of the Company;
- Fixation of 3rd June, 2024 as record date for the purpose of Redemption of Unlisted Preference Shares of the Company;
- Shifting of Registered Office of the Company from one State to another;
- Increase in Foreign Investment Monitoring Limit of the Company;
- Re-appointment of M/s K.L. Vyas & Co. as Statutory Auditors of the Company;
- Re-appointment of Secretarial Auditor of the Company for the FY 2024-25;
- Appointment of Scrutinizer for E-Voting in Annual General Meeting and Payment of Fees to them;

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: Fl C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com



The meeting of the Board of Directors was commenced at 12:11 P.M. IST and concluded at 12:45 P.M. IST.

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

Thanking You.

Yours Faithfully

For Sayaji Hotels (Indore) Limited

Raof Razak Dhanani

Director

DIN:00174654

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K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)
94141 68167 (M)

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

Ref. No. :

Date : 18-05-2024

Independent Auditor's Report on audit of Quarterly and Year to Date Financial Results of Sayaji Hotels (Indore) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of Sayaji Hotels (Indore) Limited
Opinion**

1. We have audited the accompanying financial results of **Sayaji Hotels (Indore) Limited** ("the company") for the quarter and year ended 31st March, 2024 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended 31st March, 2024:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results 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.

Emphasis of matter

4. We draw attention to Note No.3 in respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench.



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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. 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, Hon'ble 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. 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. Hon'ble 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 is not modified in respect of this matter.

5. We draw attention to Note No.3 & 4, 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.

Management's Responsibilities for the Financial Results

6. The Company's management and Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 preparation and presentation of the standalone financial results that



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give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial results, the Management and Board of Directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 results.
10. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - * Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - * Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We draw attention to Note No.4 in respect of approval of scheme of arrangement by The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order"). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the figures of corresponding quarter and year ended 31st March, 2023 have been restated. These restated figures of demerged undertaking of Indore as given in the results are not audited/ reviewed and same have been provided by the management as per the approved scheme.



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14. The annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

(Himanshu Sharma)

Partner

M.No. 402560

UDIN: 24402560BKCDRH4649



Date: 18-05-2024

Place: Indore

SAYAJI HOTELS (INDORE) LIMITED

CIN : U55209TN2018PLC122598

Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2024

(Rs. In Lakh), except per share data

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated, refer note 4)	31.03.2024 (Audited)	31.03.2023 (Restated, refer note 4)
1	Revenue					
(a)	Revenue from Operations	2,727.04	2,599.61	2,912.10	9,610.45	9,922.58
(b)	Other Income	16.34	16.25	14.35	59.32	60.07
	Total Income	2,743.38	2,615.86	2,926.45	9,669.77	9,982.65
2	Expenses					
(a)	Food and Beverages Consumed	459.70	472.45	539.21	1,739.48	1,955.86
(b)	Employee Benefits Expenses	608.30	523.17	543.73	2,321.02	1,892.40
(c)	Finance Costs	151.03	124.65	76.51	429.64	318.35
(d)	Depreciation And Amortization Expenses	203.05	151.53	168.57	644.69	645.91
(e)	Operating Expenses	640.94	857.20	928.33	3,038.55	3,282.16
(f)	Other Expenses	157.15	125.18	143.39	563.06	488.97
	Total Expenses	2,220.17	2,254.18	2,399.74	8,736.44	8,583.65
3	Profit/(Loss) before exceptional items & tax (1-2)	523.21	361.68	526.71	933.33	1,399.00
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	523.21	361.68	526.71	933.33	1,399.00
6	Tax expense					
	Current tax	94.13	(39.48)	144.84	283.97	384.72
	Deferred tax	(55.61)	(62.60)	(9.53)	(42.69)	(25.41)
		38.52	(102.08)	135.31	241.28	359.31
	Tax Adjustment Of Earlier Years	-	(25.66)	-	(26.36)	-
7	Profit/(Loss) for the period (5-6)	484.69	489.42	391.40	718.41	1,039.69
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(8.64)	7.58	(14.36)	(31.39)	(14.36)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.17	(1.90)	3.61	7.90	3.61
(b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Other Comprehensive Income for the period	(6.47)	5.68	(10.75)	(23.49)	(10.75)
9	Total Comprehensive Income (7+8)	478.22	495.10	380.65	694.92	1,028.94
10	Paid up equity share capital (face value of Rs. 10/- each)	304.66	304.66	304.66	304.66	304.66
11	Earning per share (EPS)					
	Basic and diluted	15.91	16.07	12.85	23.58	34.13

Approved by the Audit Committee at its meeting held on Saturday, 18th May, 2024 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 18th May, 2024.

[Signature]
Chairman, Audit Committee and Board



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th May, 2024
2. The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. (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.4 below, 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.
4. The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01,2022 (the appointed date). The scheme of Demerger has been effective from 01st August, 2023 & as per the terms of Scheme, the Company has allotted 3046605 equity shares & 8 Preference Shares on 06th September, 2023. The Equity Shares of the company has been listed on BSE Limited on 15th January,2024. The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and the figures of quarter and year ended 31.03.2023 have been restated. Further the same have been compiled by the Management & have not been subjected to any limited review or audit.
(i) Demerger of Indore business (Demerged Undertaking) of Sayaji Hotels Ltd to the Company.

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to Company from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated. Assets & Liabilities that have been transferred as at 01st April,2022 are as follows:-

Particulars	Amount in Lakhs
Non Current Assets	8559.69
Current Assets	986.97
Other Equity	3483.93
Non Current Liabilities	4691.45
Current Liabilities	1371.28

5. Company is engaged in only one Operating Segment i.e. Hoteliering.
6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on Saturday, 18th May, 2024 and recommended to the Board of directors for their consideration and approval. The Board had approved the same on 18th May, 2024

[Signature]
Chairman, Audit Committee & Board
18/05/24



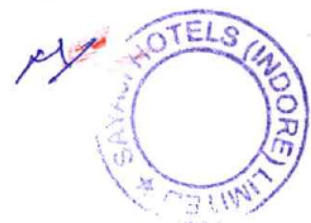
SAYAJI HOTELS (INDORE) LIMITED BALANCE SHEET AS AT 31st MARCH, 2024		
(Amount In Rs. Lakhs)		
Particulars	As at 31st March,2024	As at 31st March,2023*
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	7,287.70	7,230.13
(b) Capital Work-In-Progress	1,431.43	90.52
(c) Intangible Assets	0.92	-
(d) Investment In Subsidiary, Joint Venture & Associate	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	61.64	58.15
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	839.26	788.67
(g) Other Non-Current Assets	287.67	214.09
Total Non-Current Assets	9,908.62	8,381.56
2 Current assets		
(a) Inventories	418.99	414.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	295.55	228.78
(iii) Cash and Cash Equivalents	246.21	16.17
(iv) Bank Balances Other Than (iii) above	11.69	10.99
(v) Loans	29.59	227.02
(vi) Other Financial Assets	-	-
(c) Other Current Assets	282.46	329.93
Total Current Assets	1,284.49	1,226.92
TOTAL ASSETS	11,193.11	9,608.48
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	4,898.59	4,203.66
Total Equity	5,203.25	4,508.32
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	2,022.77	1,942.33
(ii) Other Financial Liabilities	17.25	48.79
(b) Provisions	293.40	244.45
(c) Deferred Revenue	276.28	307.01
Total Non-Current Liabilities	2,609.70	2,542.58



2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,056.58	1,237.12
(ii) Lease Liabilities	102.17	91.30
(iii) Trade Payables		
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	66.29	0.43
(b) Provisions	172.63	151.15
(c) Current Tax Liabilities (Net)	5.42	57.91
(d) Other Current Liabilities	667.04	618.47
Total Current Liabilities	3,380.16	2,557.58
TOTAL EQUITY AND LIABILITIES	11,193.11	9,608.48
*Restated pursuant to the Scheme of Arrangement (Please refer Note No.4 of the Financial Results)		



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. 4 of the Financial Results)		
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





18th May, 2024

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

Sub- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,


With reference to the subject captioned above and pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company do hereby declare and confirm that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2024.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

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


Yash Agrawal
Chief Financial Officer



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: Fl C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com



13th April, 2024

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

Subject: Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 w.r.t. fund raising by issuance of Debt Securities by Large Entities

Scrip Code: 544080

Dear Sir/Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 (“SEBI Circulars”) w.r.t. fund raising by issuance of Debt Securities by Large Entities and Disclosure and Compliances thereof by such Large Corporates.

In this regard, we confirm that Sayaji Hotels (Indore) Limited (“The Company”) does not fall in the category of Large Corporates as per the applicability criteria of the aforementioned SEBI Circular for the period ended on 31st March, 2024.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Sayaji Hotels (Indore) Limited

Mangesh Deshpande
Company Secretary and Compliance Officer



Yash Agrawal
Chief Financial Officer



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WTD & CFO 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 Chennai TN 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


Hamza Aziz Valiulla
Whole Time Director
DIN: 06994153


Yash Agrawal
Chief Financial Officer

Date: 10-05-2024
Place: Indore

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