



SAYAJI HOTELS (INDORE) LIMITED

(CIN: U55209TN2018PLC122598)

Registered Office- (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117

Tel: 044-29871174, E-mail: cs@shilindore.com, Website: www.shilindore.com

Statutory Advertisement Issued in Compliance with para III (A) (5) of Annexure 1 to the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and para 5 of Part II A of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, read with rule 19 (7) of the Securities Contract (Regulation) Rules, 1957 pursuant to grant of relaxation by SEBI from the applicability of rule 19 (2) (b) of Securities Contract (Regulation) Rules, 1957 ("SCRR") pursuant to the Scheme of Arrangement and Amalgamation 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 the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is with regards to the Composite Scheme of Amalgamation and Arrangement the Hon'ble NCLT vide its Order dated 11th July, 2023 sanctioned the scheme (certified true copy received on 14th July, 2023). The Appointed date was 01st April 2022. NCLT order was filed with the Registrar of Companies, Chennai on 01st August 2023 (Effective Date). Accordingly, the board of the Company has allotted 30,46,605 Equity Shares of Rs. 10 each to the Equity shareholders of Sayaji Hotels Limited as on the Record date in the ratio 4:23 and the existing share capital of 50,000 equity shares of the Company were cancelled.

The Company has received in-principle approval from BSE on October 16, 2023 vide its letter DCS/AMAL/TL/PI/2941/2023-24. Further our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter SEBI/HO/CFD/DCR/RAC-1/PI/OW/2023/43787/1 dated October 30, 2023.

A. NAME OF THE COMPANY - Sayaji Hotels (Indore) Limited (formerly known as Sayaji Hotels (Vadodara) Limited)

B. ADDRESS OF THE REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

Registered Office: (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117 Tamil Nadu India.

Corporate Office: Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore 452010, Madhya Pradesh, India.

C. DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE OF THE COMPANY:

Our Company was originally incorporated as "Sayaji Hotels (Vadodara) Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to "Sayaji Hotels (Indore) Limited" pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on October 16, 2021 and a fresh certificate of incorporation dated December 28, 2021 was issued by the Registrar of Companies, Chennai. There was no change in object clause of the Company.

D. CAPITAL STRUCTURE: The pre and post scheme capital structure of the Company is as under

Particulars	Pre-Scheme		Post-Scheme	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
A Authorized Share Capital				
Equity Shares of Rs. 10/- each	50,000	5,00,000	90,50,000	9,05,00,000
10% Cumulative Redeemable Preference Shares of Rs. 100/- Each	5,000	5,00,000	5,000	5,00,000
B Issued, Subscribed and Paid-up Equity Share Capital				
Equity Shares of Rs. 10/- each	50,000	5,00,000	30,46,605	3,04,66,050
10% Cumulative Redeemable Preference Shares of Rs. 100/- Each	-	-	8	800
Total		Rs. 5,00,000/-		Rs. 3,04,66,850/-

E. SHAREHOLDING PATTERN OF THE COMPANY:

The Pre-Scheme shareholding pattern is as under:

S. No.	Name of the Shareholder (s)	No. of Equity Shares held	% to the total Equity Share Capital
1	Sayaji Hotels Limited	49,993	100
2	Raof Razak Dhanani	1	0
3	Anisha Dhanani	1	0
4	Saba Raof Dhanani	1	0
5	Sumera Raof Dhanani	1	0
6	Sadiya Raof Dhanani	1	0
7	Azhar Yusuf Dhanani	1	0
8	Zuber Yusuf Dhanani	1	0
	Total	50,000	100%

The Post Scheme shareholding pattern is as follows:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI) =	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.0000	2283406
(B)	Public	1449	763199	0	0	763199	25.0512	763199	0	763199	25.0512	0	25.0512	0	0.0000	NA	NA	763199
(C)	Non Promoter - Non Public				0				0			0		0.0000	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	1464	3046605	0	0	3046605	100.0000	3046605	0	3046605	100.0000	0	100.0000	0	0.0000	0	0.0000	3046605

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI) =	(XII)	(XIII)	(XIV)			
1	Indian																		
(a)	Individuals / Hindu Undivided Family		14	2283395	0	0	2283395	74.9488	2283395	0	2283395	74.9488	0	74.9488	0	0.0000	0	0.0000	2283395
	Suchitra Dhanani	Promoters	ACTPD1159Q	1	638360	0	638360	20.9532	638360	0	638360	20.9532	0	20.9532	0	0.0000	0	0.0000	638360
	Anisha Raof Dhanani	Promoters	ACTPD3111C	1	435079	0	435079	14.2808	435079	0	435079	14.2808	0	14.2808	0	0.0000	0	0.0000	435079
	Raof Razak Dhanani	Promoters	ACTPD1157A	1	265674	0	265674	8.7203	265674	0	265674	8.7203	0	8.7203	0	0.0000	0	0.0000	265674
	Kayum Razak Dhanani	Promoters	ABWPD8293M	1	164529	0	164529	5.4004	164529	0	164529	5.4004	0	5.4004	0	0.0000	0	0.0000	164529
	Azhar Yusuf Dhanani	Promoters	BNTPD5899M	1	146782	0	146782	4.8179	146782	0	146782	4.8179	0	4.8179	0	0.0000	0	0.0000	146782
	Sanya Dhanani	Promoters	CCVDPD5198M	1	126601	0	126601	4.1555	126601	0	126601	4.1555	0	4.1555	0	0.0000	0	0.0000	126601
	Zoya Dhanani	Promoters	CQWPD4264K	1	126601	0	126601	4.1555	126601	0	126601	4.1555	0	4.1555	0	0.0000	0	0.0000	126601
	Shamim Sheikh	Promoters	AWFSP5991P	1	104381	0	104381	3.4261	104381	0	104381	3.4261	0	3.4261	0	0.0000	0	0.0000	104381
	Sadiya Raof Dhanani	Promoters	AKFPD7407F	1	87930	0	87930	2.8862	87930	0	87930	2.8862	0	2.8862	0	0.0000	0	0.0000	87930
	Sumera Raof Dhanani	Promoters	AKBPD5142P	1	87884	0	87884	2.8847	87884	0	87884	2.8847	0	2.8847	0	0.0000	0	0.0000	87884
	Saba Raof Dhanani	Promoters	AKFPD7406E	1	87840	0	87840	2.8832	87840	0	87840	2.8832	0	2.8832	0	0.0000	0	0.0000	87840
	Bipasha Dhanani	Promoters	ABAPB0715C	1	8695	0	8695	0.2854	8695	0	8695	0.2854	0	0.2854	0	0.0000	0	0.0000	8695
	Rafiqunnisa Maqsood Merchant	Promoters	AAOPM7766P	1	3022	0	3022	0.0992	3022	0	3022	0.0992	0	0.0992	0	0.0000	0	0.0000	3022
	Mansoor M Memon	Promoters	ARCPM8798A	1	17	0	17	0.0006	17	0	17	0.0006	0	0.0006	0	0.0000	0	0.0000	17
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify) Trust		1	11	0	0	11	0.0000	11	0	11	0.0000	0	0.0000	0	0.0000	0	0.0000	11
	Sub Total (A)(1)		15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.0000	2283406
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.0000	2283406

F. LIST OF TOP TEN LARGEST SHAREHOLDERS OF THE COMPANY AND THE NUMBER OF EQUITY SHARES HELD BY THEM AND THEIR INTEREST:

S. No.	Name of the Shareholder	Number of Equity Shares	% of Total Equity Capital
1	Suchitra Dhanani	6,38,360	20.95%
2	Anisha Raof Dhanani	4,35,079	14.28%
3	Raof Razak Dhanani	2,65,674	8.72%
4	Kayum Razak Dhanani	1,64,529	5.40%
5	Azhar Yusuf Dhanani	1,46,782	4.82%
6	Nasreen Yusuf Dhanani	1,39,321	4.57%
7	Sana Yusuf Dhanani	1,37,499	4.51%
8	Abdul Gani Sarfaraz Yusuf Dhanani	1,30,815	4.29%
9	Sanya Dhanani	1,26,601	4.16%
10	Zoya Dhanani	1,26,601	4.16%
	Total	23,11,261	75.86%

G. DETAILS OF PROMOTERS OF THE COMPANY, EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS:

Name	Address	Qualification	Occupation/Past Experience
Raof Razak Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011.	He has Passed his higher secondary school from Vidyakunj High School, Vadodara	He is having an experience of over 9 years in Hotel Management and Administration.
Kayum Razak Dhanani	Van Gogh's Garden Unit No.0502, Kasturba Road Cross Municipal No.30, Ward No.76, Bengaluru North Bengaluru Karnataka 560001.	He holds a diploma in sole making from the Central Leather Research Institute, Chennai	He has an experience of over 22 years in the business of manufacturing, processing and selling leather goods including, soles, shoes and other leather accessories.
Suchitra Dhanani	SaaZ, BF 8 & 9, Scheme No. 74-C, Vijay Nagar Indore Madhya Pradesh 452010	She holds bachelor's degree in home science and qualified as master in social works.	She is having an experience of over 16 years in hotel management and administration.
Anisha Raof Dhanani	Flat 281, 28th flr, Kalpataru Heights DR. A. Nair RD, Agrpada Mumbai, Maharashtra 400011	She completed her 12th class in September 1986 from Vidyakunj High School	She is engaged in managing some of the group related companies of the Promoters.
Rafiqunnisa Maqsood Merchant	Flat No. 401, Diya Residence, Shobna nagar, Vasna Road, Vadodara.	Bachelor of Commerce	She has an experience of over 10 years in field of management & human resource.
Shamim Shaikh	B-7 AWHO Colony, Bhupender Vihar, Scheme No. 78, Vijay Nagar, Indore (M.P.)	Bachelor of Commerce	She has over 5 years of experience in hospitality industry.
Mansoor M Memon	Plot No. 703, Sarthi Tower, Fategunj, Baroda	B.E. Mechanical	Over 15 years of experience in hospitality industry.
Azhar Yusuf Dhanani	2401, Vivant by National Group, Palm Beach Road, Sangada Sector 17, Near Kesar Solitaire Thane Maharashtra 400705.	Bachelor of Commerce from University of Mumbai.	He has an experience of 5 years of the hospitality industry.
Bipasha Dhanani	C-201, Mantri Espana, Opp Intel, Marathalli Outer Ring Road, Karyammanna Agrahara, Bangalore, Karnataka - 560103	B.A. (Bachelor of Arts) in French from Sri Aurobindo International Center of Education.	She has an experience of 22 years in the business of manufacturing, processing and selling leather goods including, soles, shoes and other leather accessories.
Sadiya Raof Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011.	She has a bachelor's degree in arts from University of Mumbai and currently she is engaged in her further studies.	She has an experience of 1.5 years of hospitality industry.
Saba Raof Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair		

Focused management: Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.

Efficiency in fund raising and de-risking businesses: With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

K. RESTATED AUDITED FINANCIAL STATEMENTS FOR THE PREVIOUS THREE YEARS PRIOR TO THE DATE OF LISTING:

The following summary of financial and operating information is derived from the financial statements of our Company as of and for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 as described in the Auditors Report of K.L. Vyas & Co. Chartered Accountants:

BALANCE SHEET				
Amount (in Rs. Lakhs)				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	7077.56	7230.13	-	-
(b) Capital Work-In-Progress	277.95	90.52	-	-
(c) Intangible Assets	0.96	-	-	-
(d) Investment In Subsidiary, Joint Venture & Associate	-	-	-	-
(e) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Loans	65.55	58.15	-	-
(iii) Other Financial Assets	-	-	-	-
(f) Deferred Tax Assets (Net)	720.78	788.67	1.29	(0.97)
(g) Other Non-Current Assets	227.66	214.09	-	-
Total Non-Current Assets	8370.46	8381.56	1.29	(0.97)
2 Current assets				
(a) Inventories	449.68	414.03	-	-
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade Receivables	393.70	228.78	-	-
(iii) Cash and Cash Equivalents	40.80	16.17	1.65	1.66
(iv) Bank Balances Other Than (iii) above	11.30	10.99	-	-
(v) Loans	228.01	272.02	-	-
(vi) Other Financial Assets	-	-	0.26	0.26
(c) Other Current Assets	301.75	329.93	-	-
Total Current Assets	1425.24	1226.92	1.91	1.92
TOTAL ASSETS	9795.70	9608.48	3.20	0.95
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	304.67	304.67	5.00	5.00
(b) Other Equity	3925.25	4203.66	(2.73)	(4.47)
Total Equity	4229.92	4508.33	2.27	0.53
2 LIABILITIES				
2.1 Non-current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ia) Lease Liabilities	1981.22	1943.25	-	-
(ii) Other Financial Liabilities	50.22	48.79	-	-
(b) Provisions	272.48	244.45	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Deferred Revenue	294.34	307.01	-	-
Total Non-Current Liabilities	2598.26	2543.50	-	-
2.2 Current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	1451.31	1237.12	-	-
(ia) Lease Liabilities	96.69	90.38	-	-
(ii) Trade Payables	-	-	-	-
A. total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	340.85	401.20	0.48	0.12
(iii) Other Financial Liabilities	35.45	0.42	-	-
(b) Provisions	302.94	151.15	0.45	0.30
(c) Current Tax Liabilities (Net)	161.54	57.91	-	-
(d) Other Current Liabilities	578.74	618.47	-	-
Total Current Liabilities	2967.52	2556.65	0.93	0.42
TOTAL EQUITY AND LIABILITIES	9795.70	9608.48	3.20	0.95

PROFIT AND LOSS STATEMENT				
Amount (in Rs. Lakhs)				
Particulars	For the Half Year Ended 30-09-2023	For the Period Ended 31-03-2023	For the Period Ended 31-03-2022	For the Period Ended 31-03-2021
I Income				
II Revenue From Operations	4258.77	9879.67	-	-
III Other Income	51.76	102.98	-	-
IV Total Revenue (II+III)	4310.53	9982.65	-	-
V Expenses :				
Food and Beverages Consumed	807.33	1955.86	-	-
Employee Benefits Expenses	1189.55	1892.40	-	-
Finance Costs	153.96	318.35	-	-
Depreciation And Amortization Expenses	290.11	645.91	-	-
Operating Expenses	1540.41	3282.16	-	-
Other Expenses	280.73	488.97	0.53	0.59
Total Expenses	4262.09	8583.65	0.53	0.59
VI Profit/(Loss) before exceptional items and tax (IV-V)	48.44	1399.00	(0.53)	(0.59)
VII Exceptional items				
VIII Profit/(Loss) before tax (VI-VII)	48.44	1399.00	(0.53)	(0.59)
IX Tax Expense :				
(1) Current Tax	229.32	384.72	-	-
(2) Deferred Tax	75.52	(25.41)	(2.26)	0.97
(3) Earlier year taxes	(0.69)	-	-	-
Total (IX)	304.16	359.31	(2.26)	(0.97)
X Profit (Loss) for the year after tax (VIII-IX)	(255.71)	1039.69	1.73	(1.56)
XI Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	-	-	-	-
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(30.33)	(14.36)	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.63	3.61	-	-
(b) Items that will be reclassified to profit or loss	-	-	-	-
(i) Changes in Cash Flow Hedge Reserve	-	-	-	-
(ii) Unrealized Gain on Mutual Fund	-	-	-	-
(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income for the year net of tax	(22.70)	(10.75)	-	-
XII Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(278.41)	1028.95	1.73	(1.56)
XIII Earnings per equity share				
(1) Basic	(8.39)	34.13	3.26	(3.12)
(2) Diluted	(8.39)	34.13	3.26	(3.12)

CASH FLOW STATEMENT				
Amount (in Rs. Lakhs)				
Particulars	For the Half Year Ended 30-09-2023	For the Period Ended 31-03-2023	For the Period Ended 31-03-2022	For the Period Ended 31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations	48.44	1399	(0.53)	(0.59)
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows				
Depreciation & Amortisation including adjustments	290.11	645.90	-	-
Amortisation of lease deposit/Deferred income amortisation	1.12	(45.71)	-	-
Deferred Revenue	(21.09)	-	-	-
Actuarial Gain/(Loss) on Defined Benefit Plan	(30.33)	-	-	-
Interest Expense	28.49	74.11	-	-
Finance cost on lease payable & Other Financial Liabilities	124.34	241.28	-	-
Interest Received	(2.30)	(3.63)	-	-
Finance income on security deposit	0.09	-	-	-
Dividend Income	-	-	-	-
Prepaid Lease charges on Security Deposit	-	-	-	-
Prepaid Lease income on Security Deposit	-	-	-	-
Foreign Exchange (gain)/ loss on Derivative Liability	-	-	-	-
Impairment Loss	-	-	-	-
Lease Rent & Lease Rent Concession	-	-	-	-
Balances Written off	-	-	-	-
Provision for doubtful debts made	-	-	-	-
Operating profit before Working Capital changes	438.87	2310.95	(0.53)	(0.59)
Adjustments for:				
Increase/(Decrease) in other liabilities	-	(4.08)	-	-
Increase/(Decrease) in other current liabilities	(31.31)	27.69	-	-
Increase/(Decrease) in other financial liabilities	36.46	(1,490.99)	-	-
Increase/(Decrease) in provisions	179.82	66.44	-	-
Increase/(Decrease) in trade payables	(60.44)	19.63	0.52	(0.17)
Increase/(Decrease) in loans/(financial assets)	-	(69.15)	-	(0.26)
Decrease/(Increase) in other Bank Balances	(0.31)	(0.55)	-	-

Decrease/(Increase) in Inventories	(35.65)	(9.17)	-	-
Decrease/(Increase) in trade receivable	(164.92)	8.92	-	-
Decrease/(Increase) in other assets	14.61	(239.95)	-	-
Decrease/(Increase) in other financial assets	(9.51)	(229.40)	-	-
Cash generated from operations	367.62	390.34	(0.01)	(1.02)
Taxes (Paid)/Refund	(125.00)	(294.05)	-	-
Net Cash from Operating Activity (A)	242.62	96.29	-	(1.02)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(325.93)	(226.09)	-	-
Interest Received	2.30	3.63	-	-
Net Cash Flow from Investing Activity(B)	(323.63)	(222.46)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	-	379.79	-	-
Proceeds/(Repayment) of loans from others	214.19	-	-	-
Payment of Lease Liability	(80.06)	(165.10)	-	-
Interest Paid/other borrowing cost paid	(28.49)	(74.12)	-	-
Net cash used in Financing Activity (C)	105.64	140.57	-	-
Net increase/decrease in cash and cash equivalents(A+B+C)	24.63	14.40	(0.01)	(1.02)
Cash and cash equivalents at the beginning of the year	16.17	1.76	1.66	2.68
Cash and cash equivalents at the close of the year	40.80	16.17	1.65	1.66

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Ind AS - 7
- For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with Banks	4.12	2.32	1.59	1.64
Cash on hand	36.68	13.85	0.06	0.02
	40.80	16.17	1.65	1.66

L. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels (Indore) Limited,
Report on the Audit of the Interim Financial Statements

Opinion

We have audited the interim financial statements of Sayaji Hotels (Indore) Limited ("the Company"), which comprise the interim Balance Sheet as at 30th September 2023, and the interim Statement of Profit and Loss (including Other Comprehensive Income), the interim Statement of changes in equity and the interim Statement of Cash Flows for the period then ended, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the interim financial statements") and other explanatory information as required by Indian Accounting Standard-34- Interim Financial Reporting ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with the Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the period 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 interim 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 interim 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.

Emphasis of Matter

a. We draw attention to Note No.41.1.iii of the interim financial statements in respect of In respect of the leasehold land of Indore hotel. Indore development authority 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. 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 SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL 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 SHL. 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. 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 interim financial statements is not modified in respect of above matter.

b. 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 interim financial statements are not audited figures and same have been provided by the management as per the approved scheme.

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

Responsibility of Management for Interim Financial Statements

The Company's Board of Directors is responsible for preparation and presentation of these interim 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 34 prescribed section 133 of the Act 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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim 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.

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

Auditor's Responsibilities for the Audit of the interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 interim 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 interim financial statements, including the disclosures, and whether the interim 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.

Other matters

The comparative financial information for the half year ended September 2022 including in these Interim Standalone Financial Statements have not been subjected to audit but have been approved by the Board of Directors of the Company.

Other matters- restriction of use

The accompanying interim financial statements if for the limited purpose to facilitate the listing of equity shares of the Company, pursuant to SEBI Master Circular- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contract (Regulation) Rules, 1957" and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our audit work, for this report, or for the opinions we have formed.

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

Place of Signature: Indore (Himanshu Sharma)
Date :22th November 2023
UDIN :23402560BGUBTL5234
Partner
M. No. 402560

SAYAJI HOTELS (INDORE) LIMITED
INTERIM AUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Particulars	Note No.	Amount (in Rs. Lakhs)	
		As at 30th September, 2023	As at 31st March, 2023*
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	7077.56	7230.13
(b) Capital Work-In-Progress	3	277.95	90.52
(c) Intangible Assets	4	0.96	-
(d) Investment In Subsidiary, Joint Venture & Associate	-	-	-
(e) Financial Assets	-	-	-

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	299.67	304.67	

B. Other Equity							Amount (in Rs. Lakhs)
Particulars	Equity component of compound financial instruments	Reserves 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*	-	-	-	(797.26)	-	(797.26)	
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	-	-	-	228.95	-	228.95	
Additions pursuant to Scheme of Arrangement*	-	-	-	3,974.71	-	3,974.71	
Balance as at 31st March, 2023*	-	-	-	3,974.71	228.95	4,203.66	

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

Significant Accounting Policies and other Notes

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			T.N Unni		
Firm Regn. No. 003289C			Director		
Partners	Roaf Razak Dhanani	Director	Roaf Razak Dhanani	Director	
M.No. 402560	DIN. 00079237	DIN No. 00174654			
Place: Indore	Yash Agrawal	Mangesh Deshpande			
Date: 22/11/2023	Chief Financial Officer	Company Secretary			

SAYAJI HOTELS (INDORE) LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Amount (in Rs. Lakhs)		
Particulars	For the Half Year Ended 30th September, 2023	For the Half Year Ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	48.44	525.09
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	290.11	315.14
Amortisation of lease deposit	1.12	2.23
Deferred Revenue	(21.09)	(20.18)
Actuarial Gain/(Loss) on Defined Benefit Plan	(30.33)	(8.41)
Interest Expense	28.49	46.59
Finance cost on lease payable & Other Financial Liabilities	124.34	121.93
Interest Received	(2.30)	(1.64)
Finance income on security deposit	0.09	(3.52)
Operating profit before Working Capital changes	438.87	977.23
Adjustments for:		
Increase/(Decrease) in other liabilities	-	(17.86)
Increase/(Decrease) in other current liabilities	(31.31)	120.96
Increase/(Decrease) in other financial liabilities	36.46	(1,296.32)
Increase/(Decrease) in provisions	179.82	58.31
Increase/(Decrease) in trade payables	(60.44)	1,808.27
Decrease/(Increase) in loans/financial assets	-	(69.60)
Decrease/(Increase) in other Bank Balances	(0.31)	-
Decrease/(Increase) in Inventories	(35.65)	8.42
Decrease/(Increase) in trade receivable	(164.92)	(61.47)
Decrease/(Increase) in other assets	14.61	(113.19)
Decrease/(Increase) in other current assets	-	-
Decrease/(Increase) in other non current assets	-	-
Decrease/(Increase) in other financial assets	(9.51)	(0.27)
Cash generated from operations	367.62	1414.48
Taxes (Paid)/Refund	(125.00)	(123.75)
Net Cash from Operating Activity (A)	242.62	1,290.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(325.93)	(205.07)
Interest Received	2.30	1.64
Net Cash Flow from Investing Activity(B)	(323.63)	(203.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of loans from others	214.19	(922.33)
Payment of Lease Liability	(80.06)	(79.97)
Interest Paid/other borrowing cost paid	(28.49)	(46.59)
Net cash used in Financing Activity (C)	105.64	(1,048.89)
Net increase/decrease in cash and cash equivalents(A+B+C)	24.63	38.41
Cash and cash equivalents at the beginning of the year	16.17	3.40
Cash and cash equivalents at the close of the year	40.80	41.81

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

Significant Accounting Policies and other Notes 1-53

These notes form an integral part of these financial statements

In term of our report attached

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Ind AS-7 'Statement of Cash Flows'.
- For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the following:

	As at September 30, 2023	As at September 30, 2022
Balance with Banks	4.12	38.77
Cash on hand	36.68	3.04
	40.80	41.81

For K.L.Vyas & Company			For and on behalf of Board of Directors		
Chartered Accountants			T.N Unni		
Firm Regn. No. 003289C			Director		
Partners	Roaf Razak Dhanani	Director	Roaf Razak Dhanani	Director	
M.No. 402560	DIN. 00079237	DIN No. 00174654			
Place: Indore	Yash Agrawal	Mangesh Deshpande			
Date: 22/11/2023	Chief Financial Officer	Company Secretary			

Note-1

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

Initial recognition and measurement

An item of property, plant and equipment is 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.

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.

Derecognition

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.

Depreciation/amortization

Depreciation of each part of an item of Property, Plant and Equipment 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, except in respect of the following categories of assets, in whose case the life of assets had been re-assessed as under based on technical

evaluation, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Class of Assets
Assets constructed on leased premises.
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.
Freehold land is not depreciated.

Useful Life
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. Non-current assets (or disposal groups) held for sale
Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

4. 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.

5. Intangible assets and intangible assets under development 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.

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.

Derecognition
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.

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.

6. 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.

7. Investment in Subsidiary, Associate & Joint Venture
Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

8. Inventories
Stock of Food and Beverages and stores and operating supplies are carried 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, including duties and taxes (other than those refundable). 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.

9. 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.

10. Government Grants
Government grants that compensate the company for the cost of asset are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

11. 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.

12. 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.

13. Revenue Recognition
The Company follows Ind AS 115 "Revenue from Contracts with Customers" which introduces the five-step model described as follows:-

- Identify the contract with a customer.
- Identify the separate performance obligations in the contract.
- Determine the transaction Price.
- Allocate the transaction price to the separate performance obligations.
- 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 and allied services relating to hotel operations.

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.

Trade receivables and Contract Balances
The Company recognizes 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 recognized as trade receivable.

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

The company recognizes 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.

Other Income

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

14. Employee Benefits

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.

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:

Defined contribution plans

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

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.

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.

15. Income Taxes

Income tax expense comprises current and deferred tax. Income 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 is the current and deferred tax are also recognized in OCI or directly in equity, respectively.

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. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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.

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.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is reviewed by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company retains the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period. 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.

16. Leases As Lessee
Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. 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. Further, in respect of leases that were classified as operating leases applying Ind AS 17 there is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For those short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

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, associates 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, associate and joint ventures are measured at cost.

Derecognition

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 amortized cost e.g. Loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash and another financial asset that result from transactions that are within the scope of Ind AS 115.
- Lease Receivables under Ind AS 116.
- Loan Commitments which are not measured as at FVTPL.

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.

23.2. 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.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions. When derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

24. The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contracts.

Major Estimates made in preparing Financial Statements

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.

Useful life of the assets other than Plant and machinery are decided in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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.

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.

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 HALF YEAR ENDED 30th SEPTEMBER, 2023

Note: 2 PROPERTY PLANT & EQUIPMENT

Particulars	Amount (in Rs. Lakhs)										
	Gross block				Depreciation/Amortization				Net book value		
	As at 01.04.2023	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 30.09.2023	Upto 01.04.2022	For the Year	Deletions/ Adjustment	Upto 30.09.2023	As at 30.09.2023	As at 31.03.2023
Tangible assets:											
Freehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings RCC Structure	-	-	-	-	-	-	-	-	-	-	-
Buildings other than RCC structure	11,382.81	-	-	-	11,382.81	8,488.50	192.31	-	8,680.81	2,701.99	2,894.31
Plant and Equipment	2,309.03	-	117.67	-	2,426.70	1,873.54	41.19	-	1,914.73	511.97	435.49
Furniture & Fixtures	3,023.54	-	6.94	-	3,030.48	2,960.86	11.84	-	2,972.70	57.78	62.68
Service Equipment	424.97	-	0.88	-	425.85	401.33	4.48	-	405.81	20.04	23.64
Vehicles	325.10	-	-	-	325.10	308.85	0.00	-	308.85	16.26	16.26
Computers	266.13	-	12.01	-	278.14	242.81	4.75	-	247.55	30.58	23.32
Right to Use Assets	3,845.43	-	-	-	3,845.43	71.00	35.50	-	106.49	3,738.93	3,774.43
Total	21,577.01	-	137.49	-	21,714.50	14,346.88	290.06	-	14,636.94	7,077.56	7,230.13

Particulars	Amount (in Rs. Lakhs)									
	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	For the Year	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023
Tangible assets:										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings RCC Structure	-	-	-	-	-	-	-	-	-	-
Buildings other than RCC structure	-	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	-	3,845.43	-	-	3,845.43	71.00	71.00	-	71.00	3,774.43
Total	-	21,441.44	135.57	-	21,577.01	13,700.98	645.90	-	14,346.88	7,230.13

*Restated pursuant to the Scheme of Arrangement

3. CAPITAL WORK-IN-PROGRESS

Particulars	Amount (in Rs. Lakhs)				
	As at 01.04.2023	Additions pursuant to Scheme	Additions	Capitalised	As at 31.03.2023
CWIP	90.52	-	187.43	-	277.95
Total	90.52	-	187.43	-	277.95

Particulars	Amount (in Rs. Lakhs)				
	As at 01.04.2022	Additions 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

Particulars	Amount (in Rs. Lakhs)	
	For the Half Year Ended as on 30/09/2023	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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year 2023-24					
Projects in progress					
Project Name - Amber	155.13	-	-	-	155.13
Project Name - Chiller Plant	122.82	-	-	-	122.82
Total	277.95	-	-	-	277.95
Projects temporarily suspended					
Project Name	-	-	-	-	-
Total 2023-24	277.95	-	-	-	277.95
Year 2022-23					
Projects in progress					
Project Name - Amber	1.98	-	-	-	1.98
Project Name - Chiller Plant	88.54	-	-	-	88.54
Total	90.52	-	-	-	90.52
Projects temporarily suspended	-	-	-	-	-
Total	90.52	-	-	-	90.52

4. INTANGIBLE ASSETS

Particulars	Gross block				Depreciation/Amortization				Net book value			
	As at 01.04.2023	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 30.09.2023	Upto 01.04.2023	Adjustment due to Scheme	For the Year	Deletions/ Adjustment	Upto 30.09.2023	As at 30.09.2023	As at 31.03.2023
	Software & Licences	-	89.42	1.01	-	90.43	-	89.42	0.04	-	89.46	0.96
Total	-	89.42	1.01	-	90.43	-	89.42	0.04	-	89.46	0.96	-

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	Adjustment due to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Software & Licences	-	89.42	-	-	89.42	-	89.41	0.01	-	89.42	0.00
Total	-	89.42	-	-	89.42	-	89.41	0.01	-	89.42	0.00	0.01

*Restated pursuant to the Scheme of Arrangement

SAYAJI HOTELS (INDORE) LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

5. Non Current Financial Asset: Loans

Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Unsecured, Considered Good		
Security Deposits*	65.55	58.15
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	65.55	58.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

6. Deferred Tax assets (net)

Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	99.5	84.17
Depreciation on fixed assets	364.87	465.64
Right of Use Assets (Net of Lease Liabilities)	251.84	231.77
Life Membership fees	4.77	-
Security deposit (Assets)	-0.21	-
Leasehold Land	-	-
Unabsorbed Loss Carried Forward	-	1.7
Others	-	5.61
Total Deferred Tax Assets	720.78	788.89
Others	-	0.22
Preference Shares	-	-
Unrealized Gain on MF	-	-
Transaction cost on borrowings	-	-
Total Deferred Tax Liabilities	-	0.22
Net Deferred Tax (Liability)/Assets**	720.78	788.67
Amount debited/(Credited) to Reserves & Surplus	75.52	(25.41)

11. Bank balances other than above		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Fixed Deposits Against lien (with less than 12 months maturity)	11.30	10.99
Total	11.30	10.99

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

12. Current Financial Assets: Loans		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Unsecured, Considered good		
Staff Advances & Loan	9.30	8.30
Other loans and advances**	216.71	218.72
Less: Receivables credit impaired		
Less: Receivable with significant increase in credit risk		
Total	228.01	227.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

**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		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Prepaid Expenses	79.37	38.99
Security Deposit	0.30	0.30
Advance to suppliers for goods & services**	39.83	18.24
Balance with Govt. authorities	182.25	272.40
Total	301.75	329.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

**Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purposes.

14. EQUITY		
14.1 Equity Share Capital		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
AUTHORISED		
90,50,000 Equity Shares of Rs.10/- each	905.00	905.00
5,000 Preference Shares of Rs. 100/- each	5.00	5.00
Total	910.00	910.00
ISSUED		
30,46,605 Equity Shares of Rs. 10/- each	304.66	304.66
8 Preference shares of Rs. 100/- each	0.01	0.01
Total	304.67	304.67
SUBSCRIBED & PAID-UP		
30,46,605 Equity Shares of Rs. 10/- each	304.66	304.66
8 Preference Shares of Rs.100/- each	0.01	0.01
Total	304.67	304.67

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

As per NCLT Scheme:-

1. 3046605 Equity shares been issued to the shareholders of Sayaji Hotels Ltd in the exchange ratio of 4:23

2. Preference Shares has been issued to the Preference shareholders of Sayaji Hotels Ltd.

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 30th September 2023, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2023, Rs. Nil)

14.2 Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 30th September, 2023		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 Raof Dhanani	Promoter	14.28%	435079	11.96%	364436
Raof Razak Dhanani	Promoter	8.72%	265674	8.72%	265674
Late Sajid Razak Dhanani*	Promoter	-	-	13.90%	423567
Kayum Razak Dhanani	Promoter	5.40%	164529	7.68%	234095

*(Share transmission is pending in the name of legal heirs)

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 30th September, 2023 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares		% Change during the year
		As at 30th September, 2023	As at 31st March, 2023	
Suchitra Dhanani	638360	20.95	0.00	0.00%
Anisha Raof Dhanani	435079	14.28	0.00	0.00%
Raof Razak Dhanani	265674	8.72	0.00	0.00%
Kayum Razak Dhanani	164529	5.40	0.00	0.00%
Azhar Yusuf Dhanani	146782	4.8179	0.00	0.00%
Sanya Dhanani	126601	4.1555	0.00	0.00%
Zoya Dhanani	126601	4.1555	0.00	0.00%
Shamim Sheikh	104381	3.4261	0.00	0.00%
Sadiya Raof Dhanani	87930	2.8862	0.00	0.00%
Sumer Raof Dhanani	87884	2.8847	0.00	0.00%
Saba Raof Dhanani	87840	2.8832	0.00	0.00%
Bipasha Dhanani	8695	0.2854	0.00	0.00%
Rafiqunnisa Maqsood Merchant	3022	0.0992	0.00	0.00%
Mansoor M Memon	17	0.0006	0.00	0.00%
Trust	11	0.0003	0.00	0.00%
Total	2283406	74.95%	0.00%	0.00%

14.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	3,046,605.00	30,466,050.00	50,000.00	500,000.00
Add : Additions pursuant to Scheme of Arrangement*	-	-	2,996,605.00	29,966,050.00
Outstanding at the end of the year	3,046,605.00	30,466,050.00	3,046,605.00	30,466,050.00

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			
Particulars	Note No.	Amount (in Rs. Lakhs)	
		As at 30th September, 2023	As at 31st March, 2023*
Equity Component of Cumulative Preference Shares	15.1		
Securities Premium Reserve	15.2		
Capital Reserve	15.3	3,974.71	3,974.71
Retained Earnings	15.4	(49.46)	228.95
Total		3,925.25	4,203.66

15.1 Equity Component of Compound financial instrument		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Opening at beginning		
Addition during the year (Net of Taxes)		
Utilised during the year		
Closing at end		

15.2 Securities Premium Reserve		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Opening at beginning		
Addition during the year		
Utilised during the year		
Closing at end		

15.3 Capital Reserve		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Opening at beginning	3,974.71	
Additions pursuant to Scheme of Arrangement*		3,974.71
Utilised during the year		
Closing at end	3,974.71	3,974.71

15.4 Retained Earnings		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Opening at beginning	228.95	(2.74)
Additions pursuant to Scheme of Arrangement*	-	(797.26)
Addition during the year	(255.71)	1,039.70
Other Comprehensive Income pursuant to Scheme of Arrangement	-	(10.75)
Net actuarial Gain / (Loss) on defined benefit plan	(22.70)	-
Closing at end	(49.46)	228.95
Total Other Equity	3,925.25	4,203.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

Terms/rights attached to preference shares:

15.5 That Financial year 2022-23 company had issued 8, 10 % Cumulative Redeemable Preference Shares of Rs. 100/- each pursuant to Scheme of Arrangement

15.6 That above shares are to be redeemed within 5 years from the date of allotment.

15.7 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)	462.89
Add: Addition during the year	8.95
Equity Component	346.06

15.8 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.

15.9 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 30th September, 2023		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.

15.10 Details of shares held by Promoters as at 30th September, 2023 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

Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	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 Commulative Preference Shares		
Loans from Related Parties		
Total(B)		
Total(A+B)		

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

17 Non-current Liabilities: Lease Liabilities		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Lease Liability Payable	1,981.22	1,943.25
Others*	1,981.22	1,943.25
Total	3,962.44	3,886.50

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

18 Non Current Financial Liabilities: Other		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Deposits From Tenants	17.20	17.12
Finance lease payable		
Lease Liability Payable		
Others*	33.02	31.67
Total	50.22	48.79

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

19 Provisions		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
Provision for Employee Benefits		
Provision for Gratuity	173.91	137.85
Leave Encashment**	98.57	106.60
Total	272.48	244.45

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

**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		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	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	(17.75)	(39.03)
Total	314.53	332.28
Less : Current Portion	(32.47)	(40.89)
Non Current Balance at the end of the year	282.06	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	(3.34)	(6.69)
Total	18.97	22.31
Less : Current Portion	(6.69)	(6.69)
Non Current Balance at the end of the year	12.28	15.62
Total Balance at the end of the year	294.34	307.01

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

21 Current Financial Liabilities: Borrowings		
Particulars	Amount (in Rs. Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023*
A. Secured		
Working capital facilities from Banks		
Total (A)		
A. Unsecured		
Loans From related parties	1,451.31	1,237.12
Loans From others		
Total (A)	1,451.31	1,237.12
B. Current Maturities of Long-Term Loans*		
From Banks		
From Financial Institutions		
From NBFC		
Total (B)		
Grand Total (A+B)		

35 Other Expenses			Amount (in Rs. Lakhs)	
Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022*		
Lease Rent	0.16	0.57		
Amortisation of lease deposit	1.12	2.23		
Rent	0.07	-		
Rates & Taxes	54.41	42.55		
Insurance	7.63	6.88		
Travelling and Conveyance	5.00	7.82		
Postage, Telegram and Telephones	6.70	5.99		
Advertisement and Publicity	14.22	10.30		
Legal & Professional	80.57	33.02		
Printing and Stationery	10.20	9.25		
Credit Card Commission	18.75	17.95		
Commission & Discounts	77.66	76.80		
Donation	0.25	0.25		
Other Expenses	0.92	0.91		
Auditors' Remuneration				
Statutory audit	3.00	0.03		
Certification other matters	-	-		
Sundry Balances W/Off	0.07	0.07		
Total	280.73	214.62		

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

36 Earnings Per Share			Amount (in Rs. Lakhs)	
Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022*		
a) Amount used as the numerator profit after tax	(255.71)	390.25		
Less: Dividend on Preference Shares & Income Tax Thereon	-	-		
Net Profit/(Loss) attributable to equity share holders	(255.71)	390.25		
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	(8.39)	12.81		
- Diluted	(8.39)	12.81		

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

SAYAJI HOTELS (INDORE) LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

37 Disclosure As per Ind AS-12 Income Taxes			Amount (in Rs. Lakhs)	
i) Income Tax recognised in statement of profit & loss account.				
Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022*		
Current Tax Expenses				
Current year	229.32	144.40		
Adjustment for earlier year	(0.69)	-		
Total current Tax expenses	228.63	144.40		
Deferred Tax Expenses	75.52	(9.56)		
Total Income tax expenses	304.16	134.84		

ii) Income tax recognised in other comprehensive income						
Particular	For the half year ended 30th September, 2023			For the Half Year ended 30th September, 2022*		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
- Net actuarial gain/loss on defined benefit plan	(30.33)	7.63	(22.70)	(8.41)	2.12	(6.29)
- Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:			
Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022*	
Profit before tax for Current Year(A)	48.44	525.09	
Expected Profit for Remaining Period (B)	1,000.00	-	
Total (C) = (A+B)	1,048.44	525.09	
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%) (D = C*25.17%)	263.89	132.17	
Add/(Less): Earlier Year tax	(0.69)	-	
Add/(Less): Expenses not Allowed in Income Tax	(62.00)	-	
Add/(Less): Deferred Tax Expense	75.52	(9.56)	
Add/(Less): IND AS Adj	4.99	-	
Add/(Less): Exempt Income	0.25	-	
Add/(Less): Others	22.20	12.23	
Tax as per Statement of Profit & Loss	304.16	134.84	
Effective Rate Of Tax	29.01%	25.68%	

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

38 Disclosure as per Ind AS-116, Leases		
The Company has taken land and immovable properties 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 half year ended 30th September, 2023	For the half year ended 31st March, 2023*
Minimum Lease payment/ Fixed Rentals	79.97	159.93
Contingent rent recognised in Profit or Loss as Lease Cost.	-	4.82
Total	79.97	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 are as follows:-

Particulars	30th September, 2023	31st March, 2023
Minimum Lease payment	-	-
Not later than one year, (including notional interest component)	160.18	159.93
Later than one year and not later than five years:	740.21	926.34
Later than five years:	25,170.90	25,064.96
Total	26,071.28	26,151.23

The bifurcation of total lease liabilities into Current and Non-Current is as follows:		
Particulars	30th September, 2023	31st March, 2023
Current (excluding interest component on lease liability)	96.69	90.38
Non - Current	1,981.22	1,943.25
Total	2,077.92	2,033.63

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

39 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 recognised in the company's financial statements as at September 30, 2023:-		

Changes in Present Value of Obligation		
Particulars	30-Sep-23	31-Mar-23*
Present value of obligation as on last valuation	172.26	163.98
Current Service Cost	11.37	23.38
Interest Cost	6.07	7.86
Actuarial gain/loss on obligations due to Unexpected Experience	30.33	14.36
Benefits Paid	(3.46)	(37.32)
Present value of obligation as on valuation date	216.57	172.26

Changes in Fair Value of Plan Assets		
Particulars	30-Sep-23	31-Mar-23*
Employer Contributions	3.47	37.32
Benefits Paid	(3.47)	(37.32)

Table Showing Reconciliation to Balance Sheet		
Particulars	30-Sep-23	31-Mar-23*
Fund Asset	216.57	172.26
Fund Liability	(216.57)	(172.26)

Table Showing Plan Assumptions		
Particulars	30-Sep-23	31-Mar-23*
Discount Rate	7.10%	7.12%
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

Expense Recognized in statement of Profit/Loss		
Particulars	30-Sep-23	31-Mar-23*
Current Service Cost	11.37	10.33
Net Interest Cost	6.07	-
Past Service Cost (Non-Vested)	-	3.50
Benefit Cost(Expense Recognized in Statement of Profit/loss)	17.44	13.82

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Expense Recognized in Other Comprehensive Income			
Particulars	30-Sep-23		31-Mar-23*
Actuarial gain/loss on obligations due to Unexpected Experience	30.32	-	(8.41)
Total Actuarial (gain)/losses	30.32	-	(8.41)
Balance at the end of the Period	30.32	-	(8.41)
Net(Income)/Expense for the Period Recognized in OCI	30.32	-	(8.41)

*Figures for September 2022 are computed on a proportionated basis

Sensitivity Analysis					Amount (in Rs. Lakhs)			
Particulars	30-Sep-23		31-Mar-23*					
	Increase	Decrease	Increase	Decrease				
Discount Rate (-/+ 1%)	208.15	225.71	165.54	179.58				
%Change Compared to base due to sensitivity	-3.88%	4.23%	-3.90%	4.25%				
Salary Growth (-/+1%)	226.71	207.08	180.38	164.68				
%Change Compared to base due to sensitivity	4.68%	-4.37%	4.71%	-4.40%				
Attrition Rate (-/+ 1%)	212.70	210.10	170.30	168.48				
%Change Compared to base due to sensitivity	-1.78%	-2.98%	-1.14%	-2.19%				

Table Showing Cash Flow Information			Amount (in Rs. Lakhs)	
Particulars	30-Sep-23	31-Mar-23*		
Next Year Total (Expected)	216.57	197.48		
Minimum Funding Requirements	216.57	197.48		

Table Showing Benefit Information Estimated Future payments (Past Service)				Amount (in Rs. Lakhs)	
Maturities	30-Sep-23		31-Mar-23*		
Less than 1 year	42.66	-	34.40	-	
Between 1-2 years	42.36	-	32.52	-	
Between 2-5 years	84.02	-	66.90	-	
Over 5 years	79.60	-	63.38	-	
Total Expected Payments	248.64	-	197.20	-	

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year			Amount (in Rs. Lakhs)	
Particulars	30-Sep-23	31-Mar-23*		
Current service Cost(Employer portion Only) Next period	11.37	23.38		
Interest Cost next period	6.07	7.86		
Benefit Cost	17.44	31.24		

Bifurcation of Net liability			Amount (in Rs. Lakhs)	
Particulars	30-Sep-23	31-Mar-23*		
Current liability	42.66	34.41		
Non-Current Liability	173.91	137.85		
Total Liability	216.57	172.26		

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

(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 half year ended 30th September, 2023	For the half year ended 31st March, 2023*
Contribution towards Provident Fund and other Funds	69.00	116.50
Total	69.00	116.50

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

(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.		
The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).		

Particulars	For the half year ended 30th September, 2023	For the half year ended 31st March, 2023*
Leave Encashment	23.59	55.90
Total	23.59	55.90

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

40 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) Rswlich has been accounted under relevant heads in Statement of Profit and loss.		

41 Disclosure as Per Ind AS-24, Related Party Disclosure		
List of Related Parties		
1 Key Management Personnel		
Hamza Aziz Valliulla Whole Time Director		
Mangesh Deshpande Company Secretary and Compliance Officer		
Yash Agrawal Chief Financial Officer		
Suchitra Dhanani Director		
Raouf Razak Dhanani Director		

2 Relatives of KMPs				
	Sanya Dhanani	Anisha Dhanani	Kayum Razak Dhanani	
Sadiya Raouf Dhanani	Zoya Dhanani	Razak Dhanani	Yusuf Razak Dhanani	
Aziz Amaluddin Valliulla	S K R Udar	Rabia Bai Dhanani	Nasim Sujit Desai	
Mahera Valliulla	Rohini Udar	Saba Dhanani	Shamim Sheikh	
Nitin Deshpande	Akshay Udar	Sumera Dhanani	Gulshanbanu Memon	
Supriya Deshpande	Sadiya Dhanani	Habinunisha Dhanani		
Harshal Deshpande	Rizwan Rafique Shaikh	Rafiqunnisa Maqsood		
Bhagirath Agrawal	Shailja Rani Agrawal	Sayed Jameel Taher		
Pooja Agrawal	Sayed Jameel Taher	Merchant.		
Ms. Kausar Valliulla	Hamza Aziz Valliulla			

3 The names of other related parties of the Company are as under:		
Raouf Razak Dhanani Sayaji Hotels (Pune) Limited		
Suchitra Dhanani Sayaji Hotels Limited		
Abhay Chintaman Chaudhari Samar Lifestyle Private Limited		
Thottappully Narayanan Unni Sara Suole Private Limited		
Hamza Aziz Valliulla Liberty Restaurant Private Limited		
Mangesh Deshpande Welterman International Limited		
Alisha Agrophos Private Limited Liberty Fertilizers Limited		
Red Apple Kitchen Consultancy Private Limited Brown House Baking Private Limited		
Kshirpa Restaurants Private Limited Fat Beans Hospitality Private Limited		
Malwa Hospitality Private Limited Iconium Leather Works Private Limited		
Printe Hospitality Private Limited Barbeque Nation MENA Holding Limited (Dubai)		
Super Civitech Private Limited Barbeque Nation (Malaysia) SDN BHD		
Aries Hotels Private Limited Barbeque Nation Holding Private Limited Mauritius		
ESL Hospitality Private Limited Ruosh Retail Private Limited		
Rampion Nirman Private Limited Sayaji Housekeeping Services Limited		
Saba Realty Private Limited A.R. Hospitality Private Limited		
GPT Project Management Consultants Private Limited Rester Hotels Private Limited		
Alter Vegan Foods Private Limited		
Vicon Imperial (I) Private Limited		
Barbeque-Nation Hospitality Limited		
Innovability Reality		
Rester Hospitality LLP		
Prime Gourmet Private Limited		
The Lake Shore Palace Hotel Private Limited		
Sayaji Foods Private Limited		

Sr. No.	Nature of Transactions	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022
A. ASSOCIATE COMPANIES/ FIRMS/ RELATIVES/DIRECTORS			
Rental Expenses	0.07	0.06	
Income From Business Support Services	0.94	-	
Business Support Services Expenses	151.24	228.29	
Loan Received	20.00	-	
Capital advances given for Purchase of Fixed Asset	205.07	-	
Payment Of Interest	26.99	-	
Total (A)	404.31	228.35	
B. ASSOCIATE COMPANIES/ FIRMS/ RELATIVES/DIRECTORS	As at 30th September, 2023	As at 31st March, 2023	
Payable At The Year End	1,451.31	195.07	
Total (B)	1,451.31	195.07	

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

42 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets		
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. 66.04 Lakhs)		
(ii) Disputed liability of Rs. 65.18 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. 55.12 lakhs).		
(iii) In respect of the leasehold land of Indore hotel, Indore development authority 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. 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 SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL 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 SHL. 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. High Court has granted stay on the passing of any order under the said eviction proceedings.		
(iv) Disputed liability of Rs. 19.34 lakhs not provided for in respect of cases filed in labour court. (P.Y. Rs. 19.99 lakhs)		
(v) Disputed liability of Rs. 25.78 lakhs not provided for in respect of Service Tax pending before Appellate Authorities. (P.Y. Nil)		

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

ii Commitments		
Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil)		
43 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 AS 108 - '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 September 30, 2023 and March 31, 2023		

44 Earnings in Foreign Currency :		
Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022*
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	165.12	183.13
(Inclusive of Taxes)		
CIF Value of imports & Expenditure (on accrual basis)	</	

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	30th September, 2023	31st March, 2023*
Gross Debt	1,451.31	1,237.12
Less: Cash and cash equivalents	(40.80)	(16.17)
Net Debt (A)	1,410.51	1,220.95
Total Equity (B)	4,229.92	4,508.33
Gearing Ratio (A/B)	0.33	0.27

Financial Instruments By Category

Particulars	As at 30th September, 2023		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Loans	-	-	65.55
Trade Receivables	-	-	393.70
Cash and Cash Equivalents	-	-	40.80
Other Bank Balance	-	-	11.30
Other financial assets	-	-	228.01
Total Financial Assets	-	-	739.36
Financial Liability:			
Borrowings	-	-	1,451.31
Trade Payable	-	-	340.85
Other Financial Liabilities	-	-	2,163.58
Total Financial Liability	-	-	3,955.74

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	-	-	1,192.46
Total Financial Liability	-	-	3,630.78

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

47 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 30th September, 2023

Particulars	Financial Instrument measured at Fair Value - recurring fair value measurement			
	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*

Particulars	Financial Instrument measured at Fair Value - recurring fair value measurement			
	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.52)

- (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.
- (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 30th September, 2023		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	393.70	393.70
Cash and Cash Equivalents	3	40.80	40.80
Bank balances other than cash and cash equivalents	3	11.30	11.30
Loan to Employees	3	-	-
Security deposit	3	65.55	65.55
Other Financial Assets	3	228.01	228.01
Financial Liabilities			
Borrowings	3	1,451.31	1,451.31
Trade Payables	3	340.85	340.85
Other Financial Liabilities	3	2,163.58	2,163.58

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	1,992.46	1,992.46

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

48 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(i) Revenue from contract with customers	For the half year ended 30th September, 2023	
	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022*
Rooms	1,759.02	1,556.13
Food and Beverages	2,130.54	2,117.51
Other Services	369.21	357.98
Total	4,258.77	4,031.62

*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 half year ended 30th September, 2023	For the half year ended 30th September, 2022*	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022*
Rooms	1,759.02	1,556.13	-	-
Food and Beverages	2,130.54	2,117.51	-	-
Other Services	369.21	357.98	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

49 Ratios

Sr. No.	Particular	Numerator	Denominator	Current Year	Previous Year*	Variance	Note
1	Current Ratio	Current Assets	Current Liability	0.48	0.48	0.08%	Refer Note No.49.1
2	Debt-Equity Ratio	Total Debt	Shareholders equity	34.31%	27.44%	25.04%	Refer Note No.49.1
3	Return on Equity	Net profit after tax	Average Shareholders equity	-292.64%	2304.76%	-112.70%	Refer Note No.49.1
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	1.22	6.29	-80.58%	Refer Note No.49.1
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	66.22	340.09	-80.53%	Refer Note No.49.1
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	13.68	43.18	-68.31%	Refer Note No.49.1
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	2.21	4.90	-54.93%	Refer Note No.49.1
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	-2.76	-7.43	-62.83%	Refer Note No.49.1
9	Net Profit Ratio	Profit for the year	Revenue from operations	-6.00%	10.52%	-157.06%	Refer Note No.49.1
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	0.00%	N.A.	N.A.	Refer Note No.49.1
11	Return on capital employed	Earning before interest and taxes	Capital employed	4.78%	38.09%	-87.44%	Refer Note No.49.1

49.1 Remarks:- Figures are not comparable as Previous Year Figures are of 12 months & current year are of 6 months
 *Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

50 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the company is not meeting the applicability threshold for the FY 2023-24.

51 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

52 The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and following are the effects as per the order:

Demerger of Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Indore) Ltd (SHIL).
 Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHIL from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated. Assets & Liabilities that have been transferred are as follows:-

Particulars	Amount in Lakhs
Non Current Assets	8379.86
Current Assets	1223.92
Other Equity	4508.40
Non Current Liabilities	2543.50
Current Liabilities	2551.88

53 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes: 1-53
 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
For and on behalf of Board of Directors
Tim Unni Director DIN. 00079237
Raof Razak Dhanani Director DIN No. 00174654
Yash Agrawal Chief Financial Officer
Mangesh Deshpande Company Secretary

M. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND RESERVES:

There has been no change in accounting policies of the Company in the last three years and their effect on profit and reserves.

N. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE RESTATED FINANCIAL STATEMENTS:

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. 66.04 Lakhs)
- (ii) Disputed liability of Rs. 65.18 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. 55.12 lakhs).
- (iii) In respect of the leasehold land of Indore hotel, Indore development authority 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. 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 SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL 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 SHL. 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. High Court has granted stay on the passing of any order under the said eviction
- (iv) Disputed liability of Rs. 19.34 lakhs not provided for in respect of cases filed in labor court. (P.Y. Rs. 19.99 lakhs)
- (v) Disputed liability of Rs. 25.78 lakhs not provided for in respect of Service Tax pending before Appellate Authorities. (P.Y. Nil)

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

II Commitments

Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil)

O. SUMMARY TABLE OF RELATED PARTY TRANSACTION AS DISCLOSED IN THE SPECIAL PURPOSE FINANCIAL STATEMENTS:

For detailed information on Related Party Transactions, please refer to the section 'Summary of Related Party Transaction' of the Information Memorandum which has been/would be made available on www.shilindore.com and www.bseindia.com

P. DETAILS OF GROUP COMPANIES OF SAYAJI HOTELS (INDORE) LIMITED:

1. SAYAJI HOTELS LIMITED ("SHL")

Corporate Information
 Sayaji Hotels Limited was incorporated on 5th April, 1982. The CIN of the Company is L51100TN1982PLC124332. The registered office of Sayaji Hotels Limited is situated at F1 C3 Sivavel Apartment 2, Alagappa Nagar, Zamin Pallavaram Chennai Tamil Nadu 600117.

Nature of Activities
 Sayaji Hotels Limited is engaged in the business of hotels, restaurants and banqueting catering to both leisure and business travelers with stylish guest rooms and versatile meeting facilities.

Capital Structure
 As on March 31, 2023, the share capital of SHL is as below:

Authorized Share Capital	Amount (Rs.)
3,00,00,000 Equity shares of INR 10 each	30,00,00,000
10,00,00,000 Preference Shares of INR 100 each	10,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid up	
1,75,18,00,000 Equity Shares of INR 10 each	17,51,80,000
10,00,00,000 10% Cumulative Redeemable Preference Shares of INR 100 each	10,00,00,000
Total	27,51,80,000

As on the date, the Equity Shares of Sayaji Hotels Limited are listed on BSE.

Financial Performance:

Sayaji Hotels Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 of SHL is as follows.

Particulars	As at March 31, 2023*
Equity Share Capital	1751.80
Reserve & Surplus	12,227.45
Net Worth	13,979.25
Total Revenue	29,273.43
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	5482.61
EPS (in ₹) of face value ₹ 10 each	
Basic	30.88
Diluted	30.88
Net asset value per share (in ₹)	79.80

* As adopted by the Board without giving the effect of the Scheme

Particulars

Particulars	Amount (in Rs. Lakhs)
Equity Share Capital	1751.79
Reserve & Surplus	2259.69
Net Worth	4011.48
Total Revenue	14173.69
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	2640.46
EPS (in ₹) of face value ₹ 10 each	
Basic	16.21
Diluted	16.21
Net asset value per share (in ₹)	22.90

* Restated Pursuant to Scheme of Arrangement

2. BARBEQUE-NATION HOSPITALITY LIMITED (BNHL)

Corporate Information
 Barbeque-Nation Hospitality Limited was incorporated on October 13, 2006. The corporate identification number of Barbeque-Nation Hospitality Limited is L55101KA2006PLC073031. The registered office of Barbeque-Nation Hospitality Limited is situated at Saket Callipolis, Unit No. 601 & 602, 6th Floor, Doddakannali Village, Varthur Hobli, Sarjapur Road NA Bengaluru Bangalore KA 560035, India.

Nature of Activities
 Barbeque-Nation Hospitality Limited is in the business of food and beverages through their chain of restaurants.

Capital Structure
 As on March 31, 2023, the authorised share capital of BNHL is as below:

Particulars	Amount in INR
Authorised Capital	
6,00,00,000 Equity Shares of INR 5 each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid up	
3,89,78,401 Equity Shares of INR 5 each	19,48,92,005
Total	19,48,92,005

Financial Performance

Barbeque-Nation Hospitality Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 is as follows.

Financial Performance
Kshira Restaurants Private Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 of our company is as follows:

Particulars	Amount (in Rs. Lakhs) As at March 31, 2023
Equity Share Capital	75.25
Reserve & Surplus	255.49
Net Worth	330.74
Total Revenue	1549.46
Net Profit / (Loss) after Tax (after considering Comprehensive Income)	207.54
EPS (in ₹) of face value ₹ 10 each	
Basic	27.58
Diluted	27.58
Net asset value per share (in ₹)	43.95

M. INTERNAL RISK FACTORS

- Our Company, and group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our operations are dependent on our ability to attract and retain qualified personnel, including our senior management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.
- The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.
- We are heavily dependent on our Promoters, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.
- Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations and financial condition.

N. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE RESULTING ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

Types of proceedings	Number of cases	Amount (₹ in Lakhs)
Cases against our Company		
Criminal proceedings	1	NA
Statutory or regulatory proceedings	12	19.34
Other pending proceedings	3	8.98
Tax proceedings	NIL	NIL
Total	16	28.32
Cases by our Company		
Criminal proceedings	4	29.18
Other pending proceedings	16	348.94
Total	20	378.12
Cases against our Directors (other than individual Promoters)		
Criminal proceedings	1	2255.70
Statutory or regulatory proceedings	1	60.10
Other material pending proceedings	1	24.20
Tax proceedings	NIL	NIL
Total	3	2340.00
Cases by our Directors (other than individual Promoters)		
Criminal proceedings	NIL	NIL
Other material pending proceedings	8	382.80
Total	8	382.80
Cases against our Promoters		
Criminal proceedings	3	2282.80
Statutory or regulatory proceedings	1	60.10
Other material pending proceedings	4	135.50
Tax proceedings	NIL	NIL
Total	8	2478.40
Cases by our Promoters		
Criminal proceedings	NIL	NIL
Other material pending proceedings	10	483.49
Total	10	483.49

For details of Outstanding litigations, please refer the Information Memorandum available on the website of the Company i.e. www.shilindore.com

O. REGULATORY/STATUTORY ACTION TAKEN BY SEBI OR STOCK EXCHANGE AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS:

Sr. No.	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1	During February 2013, Raof Razak Dhanani acquired 27.16% shareholding of Sayaji Hotels Limited (SHL) from Clearwater Capital Partners Cyprus Limited. However pursuant to the said open offer, the total promoters shareholding in SHL increased to 79.90% thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19 A of the SCRR. Accordingly, SEBI vide order dated 29th September, 2017 imposed a penalty of INR 1.20 million on SHL.	SEBI	Closed	12,00,000/-
2	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31st January, 2018, issued an adjudication order directing SHL to pay a penalty of INR 1.50 million.	SEBI	Closed	15,00,000/-
3	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to INR 0.33 million. After explanation to BSE, they waived the through email dated 10th May, 2021.	BSE	Closed	NIL
4	SHL received an email from BSE directing SHL to pay a fine of INR 0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27th July, 2021 and SHL partly paid the amount of INR 0.2596 million.	BSE	Closed	2,59,600/-
5	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to INR 0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27th July, 2021.	BSE	Closed	NIL
6	SHL was penalized by BSE to pay a fine of INR 0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27th July, 2021 and directed SHL to pay a sum of INR 0.2596 million.	BSE	Closed	2,59,600/-
7	BSE directed SHL and the promoters of SHL to pay the fine outstanding as on December 30, 2020 (i.e. INR 0.14 million) is not paid. BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waive off the fine through email dated 19th July, 2021.	BSE	Closed	NIL
8	SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to: (i) failure of (Late) Sajid Dhanani to make and open offer for acquisition of 0.40% shareholding of SHL; (ii) failure of (Late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL; (iii) failure of (Late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of, and (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%	SEBI	Closed	3,51,90,000/-
9	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulation, 2011. SEBI subsequently issued and adjudication order 23rd February, 2018 directed Raof Razak Dhanani to pay a penalty of INR 1.60 million.	SEBI	Closed	16,00,000/-

Sr. No.	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
10	Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and rectified consent application before SEBI. SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for INR 22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1st November, 2017 directed noticees to pay. The applicants paid the settlement charges.	SEBI	Closed	2,21,30,000/-
11	Liberty Phosphate Limited, Raof Razak Dhanani and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Razak Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31st October, 2017 directed the applicants to pay an aggregate amount of INR 1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000/-

P. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:
For details of Outstanding litigations, please refer the Information Memorandum available on the website of the Company i.e. www.shilindore.com.

Q. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE SAYAJI HOTELS LIMITED ("DEMERGED COMPANY") FOR THE PRECEDING THREE YEARS:
The high, low and average market prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

Year	High (Rs.)	Date of High	Low (Rs.)	Date of Low	Average market price of the Equity Shares for the year (Rs.)
2022-23	425.00	24/10/2022	200.00	21/06/2022	300.61
2021-22	298.70	04/01/2022	179.85	12/05/2021	237.65
2020-21	288.00	06/01/2021	145.70	03/11/2020	188.36

(Source: www.bseindia.com)

Notes:

- Average market price denotes average of weighted average price of the year.
- In case of two days with the same high or low price, the date with the high volume has been considered.

V. MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON MARCH 31, 2023:
Except as mentioned below, in the opinion of our Board, there have not arisen since the date of Financial Statements as on March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

- Hon'ble NCLT has, vide an order dated July, 11th 2023 approved the Composite Scheme. The Effective date of the Composite Scheme is August 1st, 2023 with the appointed date of April 1, 2022. Accordingly, in accordance with the scheme, SHL has allotted 30,46,605 Equity Shares of Rs. 10 each to the Equity shareholders of SHL as on the Record date in the ratio 4:23 and the existing share capital of 50,000 equity shares of SHL was cancelled.
- Our Board of Directors and Committee was reconstituted and KMP's were appointed.
- Our Company received in-principle approval from BSE on October 16, 2023 vide its letter DCS/AMAL/TL/IP/2941/2023-24. Further our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter SEBI/HO/CFD/DCR/RAC-1/IP/OW/2023/43787/1 dated October 30, 2023.
- The registered office of the Company has been shifted 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, Chennai, Tamil Nadu, India w.e.f. 22nd November, 2023 within the local limits of the city.

W. SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME
None

For and on behalf of Sayaji Hotels (Indore) Limited
Sd/-
Name: Mangesh Deshpande
Designation: Company Secretary and Compliance Officer

Place: Chennai
Date: 12-12-2023

SALE NOTICE
LANCO VIDARBHA THERMAL POWER LIMITED (IN LIQUIDATION)
CIN: U40100TG2005PLC045445
Registered Office: Plot No. 4, Software Units Layout, Hitec City, Madhapur, Hyderabad - 500081, Telangana

14th E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
Notice is hereby given to the public in general under Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder that the assets of M/s Lanco Vidarbha Thermal Power Limited (in Liquidation) ("Corporate Debtor") is being proposed to be sold collectively / on parcel basis under Regulation 32 (a) to (d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS", "NO COMPLAINT BASIS" AND "WITHOUT RECOURSE BASIS" through e-auction platform. The said proposition for disposition is without any kind of warranties and indemnities.

The bidding of the assets stated in the below table shall take place through online e-auction service provider, M/s MSTC Limited (MSTC) via website www.mstconline.com

Submission of Requisite Forms, Affidavits, Declaration etc. alongwith Refundable Deposit by the Prospective Bidder *	From 12.12.2023 to 26.12.2023
Refundable Deposit Amount to be submitted alongwith Bid Application Form	Rs. 1 Lakh, irrespective of the interest in number of lots(s) expressed for with respect to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants.
Site Visit / Inspection Date	From 30.01.2023 to 05.01.24
Last Date for Submission of EMD	08.01.2024
Date and Time of Auction	On 10.01.2024 tentatively from 01:00 P.M. to 05:00 P.M.

Sl. No.	Following group / lot of assets available for sale in e-auction near Wardha, Maharashtra.	Reserve Price (in INR)	EMD (in INR)
1.	Lot 5: GRP Pipes 1100 mm Diameter	33,65,793.00 Plus 18% GST	3,36,579.00
2.	Lot 7: 765 KV Switchyard Material	2,37,37,698.00 Plus 18% GST	23,73,770.00
3.	Lot 8: HCSD Pipes	4,90,00,000.00 Plus 18% GST	49,00,000.00
4.	Lot 12: Boiler and Coal Mills Material in Custom Bonded Warehouse #	37,43,85,000.00 Plus 18% GST	3,74,38,500

*All those applicants who have earlier submitted the Bid Application Form in any of the earlier e-auctions need only to send an undertaking confirmation by email and hard copy that new schedule and terms & conditions of the 14th E-Auction Sale are acceptable to them. They should also indicate afresh the Lots for which they are now applying along with the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs as applicable.
Subject to expected release by Custom Authorities.

Interested applicant may refer to complete 14th E-Auction Process Information Document containing details with respect to e-auction Bid Application Form, Declaration and Undertakings, Other Forms, Terms and Conditions with respect to the sale of assets and its online auction sale available on the e-auction platform www.mstconline.com and also on the website of the Corporate Debtor at <http://www.lancovidarbha.com>. The Liquidator has the right to accept or reject or cancel any bid or extend or modify any terms of the E-Auction at any time without assigning any reason. For any query regarding e-auction bidding, Contact: Ms. Unneti Saini at +91-7471118456 or MSTC Limited Helpdesk Nos.- 011-23212357/23215163/23217850 E-mail: nroopn7@mstcindia.in and for asset / sale related issues please contact Mr. Vijay Kumar Garg, Liquidator at +91-9873241081 or e-mail at liquidation_lvtpi@sumedhamanagement.com or contact Ms. Sukhjit Kaur at Mob. +91-923865315.

Vijay Kumar Garg, Liquidator
in the matter of Lanco Vidarbha Thermal Power Limited
Reg. No. IBB/PA-002/IP-N00359/2017-18/11060.

Res. Address: Flat No. 1402, Tower A, GPL Eden Heights, Sector 70, Darbarpur Road, Gurugram - 122101, Haryana.	Project Specific Address for Correspondence: C/o Sumedha Management Solutions Private Limited B-1/12, 2nd Floor, Safdarjung Enclave, New Delhi - 110029.
Reg. Email Id: gargvijay1704@gmail.com	Contact Number : 011-4165 4481/85
Mobile No. +91-9611938633	Email Id (Process specific): liquidation_lvtpi@sumedhamanagement.com

Date : 12.12.2023 Place : New Delhi



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