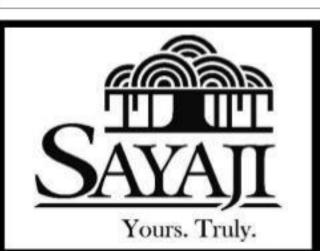
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# SAYAJI HOTELS (INDORE) LIMITED

(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

	rarticulars	Pre-ac	neme	Post-acheme			
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.		
A	Authorized Share Capital	10 to					
ш	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		
В	Issued, Subscribed and Paid-up Equity Share Capital	<i>1</i>	en en	į.	107		
	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	4 07		8	800		
	Total	Rs. 5,	.00,000/-	Rs. 3,04,66,850/-			
	The state of the s	Rs. 5,	00,000/-	Rs. 3,04	4,66,850		

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	Raoof Razak Dhanani	1	0	
3	Anisha Dhanani	1	0	
4	Saba Raoof Dhanani	1	0	
5	Sumera Raoof Dhanani	1	0	
6	Sadiya Raoof Dhanani	1	0	
7	Azhar Yusuf Dhanani	1	0	-1
8	Zuber Yusuf Dhanani	1	0	
	Total	50,000	100%	

Category	shareholder	shareholders	100000000000000000000000000000000000000	Partly	shares	shares	as a % of			of securi	33542375375	Shares	as a %	5535		TO COMPANY TO THE	pledgedor	THE RESERVE OF THE PARTY OF THE
			paid up equity	paid-up equity	Underlying Depository	held	total no. of shares (calculated as per SCRR, 1957)	No o	f Voting	Rights		Underlying Outstanding	assuming full conversion of	Locked in shares		otherwise encumbered		shares held in
			shares held	shares held	Receipts	OMD =		Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	convertible securities (including	convertible securities (as a percentage of diluted share capital)	No. (a)		No. (a)	As a % of total Shares held(b)	demate- rialised form
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	V2	(IX)			(X)	(XI)=	()	KII)	()	(III)	(XIV)
	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	neowe no			0			0			0.0000	NA	NA	0.0000000000000000000000000000000000000
(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
î	Total	1464	3046605	0	0	3046605	100.0000	3046605	0	3046605	100.0000	0	100.0000	0	0.0000	0	0.0000	3046605

(C1)	Shares Underlyin DRs	<b>g</b> 0		0	0	0	5.5	0	0.0000	0	0	0	0.00	00 0		0.0000	0	0.0000	NA	NA	0			Experience: Racof F of experience in the
(C2)	Shares He By Emplo Trust	1000		0	0	0		0	0.0000	0	0	0	0.00	00 0	(	0.0000	0	0.0000	NA	NA	0			Administration.
	Total	1464	li.	3046	605 0	0		3046605	100.0000	30466	05 0	3046	605 100.	0000 0	1	100.0000	0	0.0000	0	0.0000	3046605			
Nan	itegory & me of the ireholders	Entity Type	PA	AN	Nos. of share- holders	fully paid up equity	Partly paid-up equity	underlying	Total nos. shares	Share- holding %	in e	ach clas	ting Right s of secur ting Right	rities	No. of Shares Underlyin		di L	umber of ocked in shares	Sh	Number of nares pledged or otherwise	share	uity es		
				0		shares held	shares held	Depositor Receipts	held	calculated as per SCRR, 1957 As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	securities (including Warrants	e convertible s securities (as percentage	No (a	As a % of total Share held(b	s	No. As a (a) % o tota Sharrheld(	f forn	te- ed		
	(1)	y .	- (1	II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a			(IX)		(X)	(XI)=	3	(XII)	90 -	(XIII)	(XIV		_	0 17 01
Hind Undi Fami	viduals / du livided nily	\$			14	2283395	0	0	2283395	74.9488	2283395	0	2283395	74.9488	0	74.9488	0	0.0000	0	0.00	00 2283	395	2.	Suchitra Dhanani DIN: 00712187 Designation: Non-E Date of Appointmer Experience: Suchitra
Such Dhan	nani	Promoters	ACTPD	1159Q	1	638360	0	0	638360	20.9532	638360	0	638360	20.9532	0	20.9532	0	0.0000	0	0.00	00 6383	60		experience in the fi Administration.
Dhan	-	Promoters	ACTPD	3111C	1	435079	0	0	435079	14.2808	435079	0	435079	14.2808	0	14.2808	0	0.0000	0	0.00	00 4350	79		
Dhan	A CONTRACTOR OF THE PARTY OF TH	Promoters	ACTPD	1157A	1	265674	0	0	265674	8.7203	265674	0	265674	8.7203	0	8.7203	0	0.0000	0	0.00	00 2656	74		20
Dhan	um Razak nani ar Yusuf	Promoters	ABWPD	08293M	1	164529	0	0	164529	5.4004	164529	0	164529	5.4004	0	5.4004	0	0.0000	0	0.00	00 1645	29	3.	Hamza Aziz Valiulla DIN: 06994153
Dhan	nani	Promoters	Mark Control	and the second	1	146782	0	0	146782	4.8179	146782	0	146782	4.8179	0	4.8179	0	4.0000		0.00				Designation: Whole Date of Appointment
	CONTRACTOR OF THE PARTY OF THE	Promoters Promoters	COVPD	make the later of	1	126601 126601	0	0	126601 126601	4.1555 4.1555	126601 126601	0	126601 126601	4.1555 4.1555	0	4.1555 4.1555	0	-	_	0.00	Annual Commence of the Commenc	- Andreadown		Change in Designat
			AWFPS		1	104381	0	0	104381	3.4261	104381	0	104381	3.4261	0	3.4261	0	-	_	0.00		_		Experience: Hamz recently joined the Ho
Dhan		Promoters	AKFPD	7407F	1	87930	0	0	87930	2.8862	87930	0	87930	2.8862	0	2.8862	0	0.0000	0	0.00	00 8793	0	4.	Thottappully Naray
Sume	nera Racof nani	Promoters	AKBPD	5142P	1	87884	0	0	87884	2.8847	87884	0	87884	2.8847	0	2.8847	0	0.0000	0	0.00	00 8788	4		DIN:00079237 Designation: Non-E
Dhan		Promoters	AKFPD	7406E	1	87840	0	0	87840	2.8832	87840	0	87840	2.8832	0	2.8832	0	0.0000	0	0.00	00 8784	0		Date of Appointmen Change in Designat
Bipas Dhan	nani	Promoters	ABAPB(	0715C	1	8695	0	0	8695	0.2854	8695	0	8695	0.2854	0	0.2854	0	0.0000	0	0.00	00 8695			Experience: Thottag wide experience a
Mags	qunnisa  sood chant	Promoters	AAOPM	17766P	1	3022	0	0	3022	0.0992	3022	0	3022	0.0992	0	0.0992	0	0.0000	0	0.00	00 3022			taxation, corporate g Chartered Accountar
	soor lemon	Promoters	ARCPM	19798A	1	17	0	0	17	0.0006	17	0	17	0.0006	0	0.0006	0	0.0000	0	0.00	00 17			
(b) Cent Gove	tral rernment /	Ö																					5.	Abhay Chintaman ( DIN: 06726836 Designation: Non-E
	rernment(s)				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.00	00 0	_		Date of Appointmen
	itutions/					0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000		0.00	00 0			Change in Designat Experience: Abhay senior Bank officer
(d) Any	Other					98203			100	TOTAL	0871			00 M W000000		X0604786771	1000		1	VIC.100		71		Manager in State Ba
Trust	ecify) st	×.			1	11 11	0	0	11 0	0.0000	11	0	11 11	0.0000	0	0.0000	0	0.0000	0	0.00	00 11	_		to other associates C to time basis. He is
	Total (A)(1)			- 13	15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.00	00 2283	406	Ш	market, risk manager
(Non	viduals n-Resident																			+		╢	l.	Our Company is an ur under the provisions
Fore	viduals / eign viduals)				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000		0.00	00 0			"Sayaji Hotels (Indore October 16, 2021 and
1000	ernment	-		- 10	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0		100	24 (100000	00 0	∃1		The Registered Office
-	itutions		-	- 23	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.00	00 0	$\exists I$		Equity Shares of Saya Business Strategy
(d) Forei Portf Inves	tfolio				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.00	00 0			Alternative and optimal
(Spe	Other ecify)				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	100000	0.00	000000	00 0			revenue. Adding hotel Focus on upgrading
Total Shar of Pr Prom	Total (A)(2) al reholding romoter and moter Group c(A)(1)+(A)(2)				15	2283406	0	0	2283406	74.9488 QUITY SHAR	2283406	300		74.9488		74.9488	0			0.00	00 0	406		Our Company intend endeavor our steps in a Grow our national for Our Company seek to REASON FOR DEME The rationale of the So

I 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 Raoof Dhanani	4,35,079	14.28%
3	Racof 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%

												mber 3, 2020 and						ROMOTERS OF THE COMPANY, EDUCA	ATIONAL QUALIFICATIONS, EXPERIE	NCE, ADDRESS:
												7 pursuant to grant I Ahilya Hotels Limi						Address	Qualification	Occupation/Past Experience
Hotels (I Compan This is w	Pune) Limited and ies Act, 2013 ("the th regards to the C	Sayaji Hotels N Scheme"). Composite Scher	Managem me of Ama	ent Limited	and their res	pective share ent the Hon'b	eholders and created lie NCLT vide its 0	ditors und Order date	er the provision of the	ons of sections of sanctioned	ns 230 to 232, r the scheme (ce	ead with section 5	2 and 66 and eived on 14"	d other ap July, 2023	oplicable pr 3). The Appo	rovisions of the ointed date was	Raoof Razak Dhanani			He is having an experience of over 9 years in Hotel Management and Administration.
shareho The Con Contract A. NAM	ders of Sayaji Hot pany has receive s (Regulation) Rul E OF THE COMP.	els Limited as on d in-principle app es, 1957 by the S ANY - Sayaji Ho	the Record proval from SEBI vide otels (Indo	rd date in th n BSE on C its letter SE re) Limited	e ratio 4:23 an ctober 16, 202 BI/HO/CFD/D (formerly kno	d the existing 3 vide its letti CR/RAC-1/P wn as Sayaji	share capital of 5 er DCS/AMAL/TL /OW/2023/43787 Hotels (Vadoda)	50,000 equ /IP/2941/2 7/1 dated 0	ity shares of th 2023-24. Furth October 30, 20	ne Company er our Comp	vere cancelled.	had allotted 30,46, an exemption from	0.000 000 0			- 10 Hz	Kayum Razak Dhanani		the Central Leather Research Institute,	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.
Registe	RESS OF THE RE red Office: (C3/F1 te Office: Amber	), in Siva Vel Apa	artment, N	io. 2 Alagap	pa Nagar, Zan	nin Pallavara	m Chennai-6001			adesh, India							Suchitra Dhanani	Saaz, BF 8 & 9, Scheme No. 74-C, Vijay Nagar Indore Madhya Pradesh 452010		
Our C Centr	al Registration Ce	nally incorporate ntre. Subsequer	ed as "Say ntly, the na	aji Hotels ame of our	(Vadodara) Lin Company was	nited" under to	he provisions of Sayaji Hotels (In	idore) Lim	ited" pursuant	to a special	esolution passe	tion dated May 10, d in the extraordina	ary general n				Anisha Raoof Dhanani	Flat 281, 28th fir, Kalpataru Heights DR. A. Nair RD, Agripada Mumbai, Maharashtra 400011	She completed her 12th class in	She is engaged in managing some of the group related companies of the Promoters.
D. CAPI	TAL STRUCTUR							700000000000000000000000000000000000000		nnai. There	as no change in	object clause of the					Rafiqunnisa Maqsood	Flat No. 401, Diya Residence, Shobna nagar, Vasna Road, Vadodara.	Bachelor of Commerce	She has an experience of over 10 years in field of managment & human
Pa	rticulars					-			re-Scheme		_			st-Scher	0000		Merchant			resource.
A   A	thorized Share (	`anital					No. of Sha	ares		Amount i	Rs.	No. of S	Shares		Amoun	it in Rs.	Shamim Shaikh	B-7 AWHO Colony, Bhupender Vihar, Scheme No. 78, Vijay Nagar, Indore	Bachelor of Commerce	She has over 5 years of experience in hospitality industry.
	uity Shares of Rs					-	50,000	)	71	5,00,0	0	90,50	000	- Fi	9,05,0	00.000	1	(M.P.)		moontainty modely.
	% Cumulative Re		rence Sha	ares of Rs.	100/- Each	-	5,000			5,00,0		5,0		- 01	5,00,0		Mansoor M	Plot No. 703, Sarthi Tower, Fategunj,	B.E. Mechanical	Over 15 years of experience in
	48.14.20.40.00.00.00.00.00.00.00.00.00.00.00.00	CANDIDAY BE OFOR	d Paid-up Equity Share Capital			- 20	,	9	No.	5,00,0	-	010	9.4	100	0,00		Memon	Baroda		hospitality industry.
		y Shares of Rs. 10/- each 50,000					)	Y*	5,00,0	0	30,46	,605	-77	3,04,6	66,050	Azhar Yusuf			He has an experience of 5 years of the	
-	% Cumulative Re		rence Sha	ares of Rs.	100/- Each					8		- 2	80		Dhanani	Beach Road, Sanpada Sector 17, Near	of Mumbai.	hospitality industry.		
To	tal						Rs. 5,00,000/-				Rs. 3,04,66,850/-				Kesar Solitaire Thane Maharashtra 400705.		121			
10000	AREHOLDING PA																Bipasha Dhanani	C-201, Mantri Espana, Opp Intel, Marathalli Outer Ring Road,	Sri Aurobindo International Center of	She has an experience of 22 years in the business of manufacturing,
S. No.		e Shareholder					No. of E	quity Sha	res held			% to the	total Equit	v Share (	Capital			Kariyammana Agrahara, Bangalore, Karnataka - 560103	Education.	processing and selling leather goods including, soles, shoes and other
1	Savaji Hote		1-7				(10.710.710.7	49,993					100	-				Karriataka - 300 103		leather accessories.
2	Raoof Raz							1					0	9			Sadiya Raoof	281, Kalpataru Heights, 28th Floor, Dr.	She has a bachelor's degree in arts	She has an experience of 1.5 years of
3	Anisha Dha							1			- 10		0				Dhanani	A Nair Road Mumbai Central Mumbai	from University of Mumbai and	hospitality industry.
4	Saba Raoo	100						1					0					Maharashtra 400011.	currently she is engaged in her further studies.	
5		oof Dhanani						1					0				Caba Bassi	294 Kalaston Halahta 29th Floor Dr.	01001001	She has an augustance of 5 years in the
6	- Control of the Cont	of Dhanani						1				0					Saba Raoof Dhanani	A Nair Road Mumbai Central Mumbai		She has an experience of 5 years in the hospitality industry.
7	Azhar Yusu							1			- 0		0				8-6100(64400)	Maharashtra 400011	Lajpatrai college of commerce and	
8	Zuber Yusu	rf Dhanani						1					0					2 3000 4000 4 400 9 00 0 440 0 2 4 4 4 4 5 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	economics, Mumbai.	
	Total							50,000					100%	,			Sumera Raoof Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai		
The Pos	t Scheme shareh	olding pattern i	s as follo	ws:				.00000			42		0.000				Dhanani	Maharashtra 400011	Metropolitan University	years in nospitality industry
Catego	Category of shareholder	Nos. of shareholders		No. of Partly	No. of shares	Total nos.	Shareholding as a % of		er of Voting ach class of		No. of Shares	Shareholding as a %	y, Number	0. 1/0	lumber of es pledgedo	Number or of equity	Sanya Dhanani	Saaz 8-9 BF, Scheme No. 74-C Vijay Nagar Indore Madhya Pradesh 452010		She has an experience of around 5 years in hospitality industry
	paid up paid-up underlying equity equity Depository shares shares Receipts		held	total no. of shares (calculated as	No c	of Voting Rig	hts otal To	Underlyir Outstandi al convertib	ng assuming fu conversion of convertible	220 E000002900000	d cos en	otherwise ocumbered	shares held in demate-	Zoya Dhanani		She has a Bachelor's degree in Business Studies from Fordham University New York (U.S.A)	She has an experience of around 3 years in hospitality industry			
	held held			per SCRR, 1957)	eg. A	eg: Y	as: (A+E	(includin	g (asa	of (a) %	of (a al res	% of total Shares held(b)	form	Zuber Yusuf Dhanani	1903/1904 Sea Queen Heritage CHS, Plot No. 6 Sector-18, Sanpada, Navi Mumbai, Thane Navi Mumbai Maharashtra 400705.		He has recently joined hospitality industry.			
(N)	an.	ann.	mn	00	A/III	A/II) =	(VIII) As a		/IV\		/V)	/Vn=	- Avin	-	Orano.	AVII A	H. NAME AND D	ETAILS OF BOARD OF DIRECTORS	EXPERIENCE INCLUDING CURREN	T/ PAST POSITION HELD IN OTHER

NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT/ PAST POSITION HELD IN OTHER S. Name, DIN, Designation, Date of Current Position/ Directorship in Past Position Held No. Appointment and Experience Other Companies Raoof Razak Dhanani Savaji Hotels Limited Liberty Phosphate Limited Barbeque-Nation Hospitality Limited Liberty Urvarak Limited DIN: 00174654 Ahilya Hotels Limited Designation: Non-Executive Director Sayaji Hotels (Pune) Limited Saba Reality Private Limited Date of Appointment: May 10, 2018 Sayaji Hotels (Indore) Limited Sayaji Housekeeping Services . Experience: Raoof Razak Dhanani has over 9 years Prime Gourmet Private Limited Catwalk Worldwide Limited of experience in the field of Hotel Management and Limited Alisha Agrophos Private Limited Rampion Nirman Private Limited Administration. Red Apple Kitchen Consultancy MTL Pipes India Limited Private limited A.R. Hospitality Limited Liberty Pesticides and Fertilizers Kshipra Restaurants Private Limited Malwa Hospitality Private Limited Limited Prinite Hospitality Private Limited Sayaji Hotels Management Limited Super Civiltech Private Limited Aries Hotels Private Limited Favorite Restaurants Private Limited Blue Planet Foods Private Limited Barbeque Nation Mena Holding Limited, Dubai

3. Hamza Aziz Valiulla DIN: 06994153 Designation: Whole-Time Director Date of Appointment: July 8, 2023

Designation: Non-Executive Director

Date of Appointment: May 10, 2018

Experience: Suchitra Dhanani has over 16 years of experience in the field of Hotel Management and

Change in Designation: July 10, 2023 Experience: Hamza Aziz Valiulla Dhanani has recently joined the Hospitality Industry. Thottappully Narayanan Unni DIN:00079237

Designation: Non-Executive Independent Director Date of Appointment: July 08, 2023 Change in Designation: July 10, 2023 Experience: Thottappully Narayanan Unni is having wide experience and knowledge in accounts, taxation, corporate governance etc. He is a practicing

Abhay Chintaman Chaudhari DIN: 06726836 Date of Appointment: July 08, 2023 Change in Designation: July 10, 2023 Experience: Abhay Chintaman Chaudhari is retired senior Bank officer and worked as Chief General Manager in State Bank of India. He was also deputed

Chartered Accountant by profession. Barbeque-Nation Hospitality Limited Designation: Non-Executive Independent Director Sayaji Hotels (Indore) Limited Sayaji Hotels (Pune) Limited

market, risk management etc. BUSINESS OVERVIEW AND STRATEGY: Sayaji Hotels (Indore) Limited Sayaji Hotels (Pune) Limited Malwa Hospitality Private Limited Aries Hotels Private Limited. Prime Gourmet Private Limited The Lake Shore Palace Hotel Private Limited Favorite Restaurants Private Limited Savaii Hotels Limited Athena Chhattisgarh Power Limited

Red Apple Kitchen Consultancy .

Barbeque-Nation Hospitality Limited

Barbeque Nation (Malaysia) SDN

Barbeque Nation Holdings Pvt. Ltd,

Ahilya Hotels Limited

Private Limited

Enviro-Coates Creations (India)

Uni-Colloids Impex Private Limited

Prime Gourmet Private Limited

SBICAP Securities Limited

SBICAP Ventures Limited

Jadhao Gears Limited

Barbeque-Nation Hospitality Limited . Sayaji Hotels Management Limited

Mauritius

Limited

Sayaji Hotels Limited

Sayaji Hotels (Pune) Limited

Sayaji Hotels (Indore) Limited Sayaji Housekeeping Services

Consultants Private Limited Malwa Hospitality Private Limited Aries Hotels Private Limited

Sayaji Hotels (Indore) Limited

Sayaji Hotels Limited

Alter Vegan Foods Private Limited

GPT Project Management

to other associates Companies of State Bank on time to time basis. He is well versed in finance, capital Our Company is an unlisted public limited company incorporated on May 10, 2018 in name and style of "Sayaji Hotels (Vadodara) Limited" under the provisions of the Companies Act, 2013 bearing CIN: U55209TN2018PLC122598 The name of our Company was changed to "Sayaii Hotels (Indore) Limited" pursuant to a special resolution passed in the extraordinary general meetingof 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. The Registered Office of the company is at (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117. The

#### **Business Strategy** Alternative and optimal utilization of hotel spaces

Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.

Private Limited

Focus on upgrading facilities/ quality Our Company intend to focus on upgrading hotel facilities and also to improve our food and service quality. Our Company continuously

endeavor our steps in providing healthy and superior quality of food to our customers. Grow our national footprint Our Company seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

REASON FOR DEMERGER:

Equity Shares of Sayaji Hotels (Indore) Limited are currently not listed on any stock exchange(s).

The rationale of the Scheme as set out in the Scheme is reproduced as under:

Streamlining businesses: Sayaji Hotels Limited along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to Sayaji Hotels (Indore) Limited and Baroda business and Pune business to Sayaji Hotels (Pune) Limited will help concentrate on individual businesses and hence unlock value for shareholders of Sayaji Hotels Limited and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by Sayaji Hotels Limited through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by Sayaji Hotels Limited. The proposed Scheme would create enhanced value for the

Resources: The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies. CHENNAL/KOCHI to next page.

_						T-				19	-				
	Focused management: Pursuant to the Scheme management and propel the growth of each business		sses will vest to	gether thereby p	providing focused	Decrease/(Increase) in Inventories Decrease/(Increase) in trade receivable		(35.65) (164.92)	(9.17) 8.92	5.1	-		HOTELS (INDORE) LIMITED I AUDITED BALANCE SHEET AS AT 30TH SEPTEMBE	ER, 2023	
	Efficiency in fund raising and de-risking busin leverage on the combined strength of the businesse					Decrease/(Increase) in other assets Decrease/(Increase) in other financial a	ang Horsenan	14.61 (9.51)	(239.95) (229.40)	) -	2(*)	112		27/	
ĸ	are segregated. RESTATED AUDITED FINANCIAL STATEMENTS					Cash generated from operations	155015	367.62	390.34	4 (0.01)	(1.02)	Particula	rs	Note No.	As at 30 September,
Ι	LISTING:					Taxes (Paid)/Refund  Net Cash from Operating Activity (A)	1	(125.00) 242.62	(294.05) 96.29	Z-	(1.02)	ASSETS			
	The following summary of financial and operating it as of and for the period ended September 30, 2023	, March 31, 2023				B. CASH FLOW FROM INVESTING AN Purchase of Property, Plant & Equipme	93500 propriestore	(325.93)	(226.09)			90235	-current assets Property, Plant & Equipment	2	7077.5
3	in the Auditors Report of K.L. Vyas & Co. Chartered	Accountants: LANCE SHEET				Interest Received		2.30	3.63	3 -		3955000	Capital Work-In-Progress	3	277.95
0	DAI	LANCE SHEET		Amou	nt (in Rs. Lakhs)	Net Cash Flow from Investing Activit C. CASH FLOW FROM FINANCING A		(323.63)	(222.46)	) -		7,61560	Intangible Assets Investment In Subsidiary, Joint Venture & Associate	4	0.96
Par	ticulars	As at Septemb 30, 20				Repayment of Long Term Borrowings Proceeds/(Repayment) of loans from ot	thers	214.19	379.79	9		******	Financial Assets		
ASS	SETS	34,23		01,202	71,2221	Payment of Lease Liability		(80.06)	(165.10)		: (*:)	11 20	(ii) Investments (ii) Loans	5	65.55
1	Non-current assets (a) Property, Plant & Equipment	7077.	56 7230.1	3 -		Interest Paid/other borrowing cost paid Net cash used in Financing Activity (		(28.49) 105.64	(74.12) 140.57	***		90.000 B	(iii) Other Financial Assets		700 70
	(b) Capital Work-In-Progress (c) Intangible Assets	277.	tion to the same of the same o	2 -		Net increase/decrease in cash and cash equivalents(A+B+C)		24.63	14.40	0 (0.01)	(1.02)	37,000	Deferred Tax Assets (Net) Other Non-Current Assets	7	720.78 227.66
	(d) Investment In Subsidiary, Joint Venture	0.	90		-	Cash and cash equivalents at the be	ginning	16.17	1.76			Sec. 102.52	I Non-Current Assets		8370.4
-	& Associate (e) Financial Assets	3	8			Cash and cash equivalents at the clo	se of the year	40.80	16.17		000000000000000000000000000000000000000		ent assets Inventories	8	449.68
	(i) Investments			-		Notes:						(b)	Financial Assets	550	500.500.500
	(ii) Loans (iii) Other Financial Assets	65.	55 58.1	-		<ol> <li>The above cash flow statement has</li> <li>For the purpose of Statement of Cast</li> </ol>						11 8	(i) Investments (ii) Trade Receivables	9	393.70
1	(f) Deferred Tax Assets (Net) (g) Other Non-Current Assets	720. 227.	20124		(0.97)		As at Septemb			As at	As at		(iii) Cash and Cash Equivalents	10	40.80
	Total Non-Current Assets	8370.	7.00		(0.97)	Balance with Banks	<b>30, 2023</b> 4.12	March 3		1.59	March 31, 2021 1.64	H V	(iv) Bank Balances Other Than (iii) above (v) Loans	11	11.30 228.01
2	Current assets (a) Inventories	449.	68 414.0	3 -		Cash on hand	36.68	13.		0.06	0.02		(vi) Other Financial Assets	357	100,000
	(b) Financial Assets						40.80	16.		1.65	1.66		Other Current Assets  I Current Assets	13	301.75 1425.2
i di	(i) Investments (ii) Trade Receivables	393.	70 228.7	8 -		L. LATEST RESTATED AUDITED FIN						тоти	AL ASSETS		9795.7
	(iii) Cash and Cash Equivalents (iv) Bank Balances Other Than (iii) above	40. 11.	10000	200	1.66	INDE	PENDENT	AUDITOR	(2. KEPUI	KI		1 EQUITY A	AND LIABILITIES		
	(v) Loans	228.		Contract of the Contract of th	-	The Members,						(a)	Equity Share Capital	14	304.67
	(vi) Other Financial Assets (c) Other Current Assets	301.	- 75 329.9	- 0.26	0.26	Sayaji Hotels (Indore) Limited, Report on the Audit of the Interim Fin	nancial Statemer	ite				3.1	Other Equity I Equity	15	3925.2 4229.9
	Total Current Assets	1425.	24 1226.9	2 1.91	1.92	Opinion	oatemer					2 LIAB	BILITIES		7220.0
EQI	TOTAL ASSETS JITY AND LIABILITIES	9795.	70 9608.4	8 3.20	0.95	We have audited the interim financial						3037.63	-current Liabilities Financial Liabilities		
1	EQUITY		07	7		the interim Balance Sheet as at 30th S Comprehensive Income), the interim S	Statement of cha	nges in equit	y and the interi	im Statement of C	Cash Flows for the	23.10	(i) Borrowings	16	100
	(a) Equity Share Capital (b) Other Equity	304. 3925.			5.00 (4.47)	period then ended, and notes to the policies and other explanatory inform	interim financia	statements.	, including a s	summary of signi	ficant accounting	(ia) L	ease Liabilities	17	1981.2
2	Total Equity LIABILITIES	4229.			77.7	explanatory information as required by	y Indian Account	ing Standard				579 xxx (3	(ii) Other Financial Liabilities Provisions	18 19	50.22 272,48
2.1	Non-current Liabilities	i i				other accounting principles generally a In our opinion and to the best of our in	2.5		ne explanation	s given to us the	aforesaid interim	32500	Deferred Tax Liabilities (Net)	- 00	20121
	(a) Financial Liabilities (i) Borrowings	C.		3 62		financial statements give a true and	fair view in cor	nformity with	the Ind As 34	4 and other acco	ounting principles	Total	Deferred Revenue  I Non-Current Liabilities	20	294.34 2598.2
	(ia) Lease Liabilities	1981.			-	generally accepted in India, of the st comprehensive income, changes in ed					ne profit and total	2.2 Curr	ent Liabilities	175	
	(ii) Other Financial Liabilities (b) Provisions	50. 272.				Basis for Opinion	507100040000 507100040000		• 07359650 1				Financial Liabilities (i) Borrowings	21	1451.3
	(c) Deferred Tax Liabilities (Net)	ý.	-			We conducted our audit in accordanc Companies Act, 2013. Our respon						(ia) L	ease Liabilities	22	96.69
-	(d) Deferred Revenue Total Non-Current Liabilities	294. 2598.			- :	Responsibilities for the Audit of the in	nterim Financial	Statements s	section of our r	report. We are in	dependent of the		(ii) Trade Payables total outstanding dues of micro enterprises and	23	
2.2	Current Liabilities					Company in accordance with the Coo with the ethical requirements that are						2000	small enterprises; and		5046
	(a) Financial Liabilities (i) Borrowings	1451.	31 1237.1	2 -	585	the Companies Act, 2013 and the F accordance with these requirements a						1 6	total outstanding dues of creditors other than micro enterprises and small enterprises.		340.85
	(ia) Lease Liabilities (ii) Trade Payables	96.	69 90.3	8 -		sufficient and appropriate to provide a			nicve mature e	addit evidence we	s nave obtained is		(iii) Other Financial Liabilities	24	35.45 302.94
	A. total outstanding dues of micro enterprises					Emphasis of Matter	::: - <b>f :</b>  -  -  -  -  -  -  -  -  -  -  -  -  -	e				252163	Provisions Current Tax Liabilities (Net)	26	161.54
⊩	and small enterprises; and  B. total outstanding dues of creditors other than		2			<ul> <li>a. We draw attention to Note No.41.I.</li> <li>land of Indore hotel, Indore develop</li> </ul>						-	Other Current Liabilities	27	578.74
	micro enterprises and small enterprises.  (iii) Other Financial Liabilities	340. 35.	100000	2.7	0.12	Company had challenged the said ord has decided the matter against Con							I Current Liabilities AL EQUITY AND LIABILITIES	0.	2967.5 9795.7
	(b) Provisions	302.	94 151.1	5 0.45	0.30	revision Writ Appeal before Division B	Bench of Hon'ble	High Court,	Indore bench.	The State of MP	has framed rules	\$100 CONTRACTOR STATES	pursuant to the Scheme of Arrangement (Refer Note No	1500000	
	(c) Current Tax Liabilities (Net) (d) Other Current Liabilities	161. 578.	CONTRACTOR OF THE PARTY OF THE	tion and the same of the same	2.50	for mitigation of lease terms/compour also became eligible under the said r						W 11	t Accounting Policies and other Notes es form an integral part of these financial statements In t	1-53 erm of our	report attached
	Total Current Liabilities	2967.	52 2556.6	5 0.93	-	compounding of alleged violations of t Appeal and further directed IDA to dec						For K I V	vas & Company	2020 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	TOTAL EQUITY AND LIABILITIES	9795.	70 9608.4	8 3.20	0.95	29th March 2022 before the IDA rega	rding the compo	unding applic	cation and orde	er is awaited. Ind	ore Development	Firm Regn	No. 003289C	For and on	behalf of Board
77	PROFIT AN	ID LOSS STATE	MENT	Amou	nt (in Rs. Lakhs)	Authority has also filed an application eviction of the Company from said pre	emises. High Cou	irt has grante	d stay on the p	bassing of any or	der under the said	Himanshu Partner		T.N Unni Director	
	Particulars	For the Half	For the	For the	For the	eviction proceedings. In view of the n continues to prepare the accounts on a			y granted in e	viction proceedir	ngs, the company	M.No. 402		DIN. 00079	9237
		Year Ended 30-09-2023	31-03-2023	Period Ended 31-03-2022	31-03-2021	Our opinion on the interim financial			in respect of	above matter.		Place: Inde Date: 22/1	78/7 ( - C) ( )	Yash Agra	wal ncial Officer
1	Income Revenue From Operations	4258.77	9879.67	19	2.00	<ul> <li>b. We draw attention to Note No. 51</li> <li>Company Law Tribunal (NCLT), Cher</li> </ul>	A SALAH SALA			V W			HOTELS (INDORE) LIMITED	Offici Filia	iciai Ollioci
111	Other Income	51.76	102.98	-		from August 01, 2023 upon filing of th	e order with Reg	istrar of Com	panies. Accor	rdingly the figure:	s of previous year		ENT OF PROFIT AND LOSS FOR THE HALF YEAR EN	NDED 30T	H SEPTEMBER
IV	Total Revenue (II+III)	4310.53	9982.65		(34)	have been restated. The restated pre- financial statements are not audited fi			A CONTRACTOR OF THE PROPERTY O			- Booti	iculars	Note	For the Half
\ <u>\</u>	Expenses : Food and Beverages Consumed	807.33	1955.86		(¥)	scheme. Our opinion on the interim financial	l etatomonte ie r	ot modified	in respect of	above matter		Paru	culars	No.	Ended
	Employee Benefits Expenses	1189.55	1892.40		900	Responsibility of Management for I			58	anore matter.		I Inco	me		30-09-20
	Finance Costs Depreciation And Amortization Expenses	153.96 290.11	318.35 645.91	-		The Company's Board of Directors	is responsible	for preparati	on and prese			II Reve	enue From Operations	28	4258.7
	Operating Expenses	1540.41	3282.16		-	statements that give a true and fair Company in accordance with the In-							r Income I Revenue (II+III)	29	51.76 4310.5
	Other Expenses Total Expenses	280.73 4262.09	488.97 8583.65	0.53 0.53	0.59 0.59	generally accepted in India.  This responsibility also includes main	itenance of odes	uate account	ting records in	accordance with	the provisions of	V Expe	enses :	0.7	
VI	Profit/(Loss) before exceptional items and	48.44	1399.00	(0.53)	5555555	the Act for safeguarding of the ass	sets of the Con	npany and f	or preventing	and detecting	frauds and other	Empl	l and Beverages Consumed loyee Benefits Expenses	30	807.33 1189.5
VII	tax (IV-V) Exceptional items	40.44	1399.00	(0.53)	(0.59)	irregularities; selection and application reasonable and prudent; and design,						Finar	nce Costs	32	153.96
1	Profit/(Loss) before tax (VI-VII)	48.44	1399.00	(0.53)	(0.59)	were operating effectively for ensuring preparation and presentation of the	ng the accuracy	and complete	eness of the a	ccounting record	is, relevant to the	-	reciation And Amortization Expenses rating Expenses	33	290.11 1540.4
IX	Tax Expense : (1) Current Tax	229.32	384.72	1 12	C#8	material misstatement, whether due to	o fraud or error.					Othe	r Expenses	35	280.73
	(2) Deferred Tax	75.52	(25.41)	(2.26)	0.97	In preparing the interim financial stat continue as a going concern, disclosin			•				Expenses it/(Loss) before exceptional items and tax (IV-V)		4262.0 48.44
	(3) Earlier year taxes Total (IX)	(0.69) 304.16	359.31	(2.26)	(0.97)	basis of accounting unless managem						A.55 (C.55)	eptional items	3	40.44
X	Profit (Loss) for the year after tax (VIII-IX)	(255.71)	1039.69	1.73	(1.56)	realistic alternative but to do so. Those Board of Directors are also resp	oonsible for over	seeing the co	mpany's finan	cial reporting pro-	cess		it/(Loss) before tax (VI-VII)		48.44
ΧI	Other Comprehensive Income					Auditor's Responsibilities for the A		0.70	10 85	Jan reporting pro		55.55	Expense : current Tax	7	229.32
	<ul> <li>(a) Items that will not be reclassified to profit or loss</li> </ul>					Our objectives are to obtain reasonal						(2) D	eferred Tax	(·	75.52
	(i) Acturial Gain/(Loss) on Defined Benefit Plan (ii) Income tax relating to items that will not be	(30.33)	(14.36)		S*:	free from material misstatement, who opinion. Reasonable assurance is a	high level of as	ssurance but	is not a guar	rantee that an a	udit conducted in	Total	arlier year taxes I (IX)		(0.69)
	reclassified to profit or loss	7.63	3.61	. 8		accordance with SAs will always dete or error and are considered materia						X Profi	it (Loss) for the year after tax (VIII-IX)	0	(255.7
	(b) Items that will be reclassified to profit or loss (i) Changes in Cash Flow Hedge Reserve		2	12		influence the economic decisions of us	sers taken on the	basis of thes	e interim finan	cial statements.		3 3 3 4 5 5 C E	er Comprehensive Income terns that will not be reclassified to profit or loss	8	1
	(ii) Unrealized Gain on Mutual Fund				120	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:			(i) Acturial Gain/(Loss) on Defined Benefit Plan	T.	(30.33)				
	<ul><li>(ii) Income tax relating to items that will be reclassified to profit or loss</li></ul>		×	94		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			<ul> <li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li> </ul>		7.63				
	Other Comprehensive Income for the year	(22.70)	(10.75)			or error, design and perform au sufficient and appropriate to prov						37.37.5	Items that will be reclassified to profit or loss		
XII	net of tax  Total Comprehensive Income for the year	(22.70) (278.41)	(10.75) 1028.95	1.73	(1.56)	resulting from fraud is higher than	n for one resulting	from error, a	s fraud may in				(ii) Changes in Cash Flow Hedge Reserve (iii) Unrealized Gain on Mutual Fund		7040
100.00	(Comprising Profit /(Loss) and Other Comprehensive Income for the year)	-30.000000000	vivia (2007)	1005	1000000til	<ul> <li>omissions, misrepresentations, o</li> <li>Obtain an understanding of inter</li> </ul>				design audit pro	ocedures that are	_	(iii) Income tax relating to items that will be reclassified t	0	
XIII	Earnings per equity share	3				appropriate in the circumstances company's internal control.							profit or loss or Comprehensive Income for the year net of tax		(22.70
	(1) Basic (2) Diluted	(8.39)	34.13 34.13	3.26 3.26	(3.12)	Evaluate the appropriateness of a		es used and	the reasonable	eness of account	ing estimates and	XII Total	Comprehensive Income for the year (Comprising		,
				0.20	(0.12)	related disclosures made by man	agement.					for th	it /(Loss) and Other Comprehensive Income he year)		(278.41
		LOW STATEME		Booker	Para	<ul> <li>Conclude on the appropriateness the audit evidence obtained, whe</li> </ul>	ether a material u	ncertainty ex	ists related to	events or conditi	ons that may cast	Ain Lan	nings per equity share	36	(8.39)
Par	ticulars	THE STATE OF THE PARTY OF THE P	Period Ended	Period Ended	Period Ended	significant doubt on the Compa uncertainty exists, we are require						(1) B (2) D	iluted	-	(8.39)
Α (	ASH FLOW FROM OPERATING ACTIVITIES	30-09-2023	31-03-2023	31-03-2022	31-03-2021	interim financial statements or, if	such disclosures	are inadequa	ate, to modify	our opinion.	Our conclusions	*Restated	pursuant to the Scheme of Arrangement (Refer Note No	.52)	
100000	it before Tax from continuing operations	48.44	1399	(0.53)	(0.59)	are based on the audit evid	ence obtained u	p to the date	or our auditor's	s report. Howeve	r, tuture events or	Significant	Accounting Policies and other Notes		

(2) Diluted	(8.39)	34.13	3.26	(3.12)
CASH	FLOW STATEM	IENT		
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  Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows	48.44	1399	(0.53)	(0.59)
Depreciation & Amortisation including adjustments Amortisation of lease deposit/Deferred income	290.11	645.90	2	12
amaortisation	1.12	(45.71)		
Deferred Revenue	(21.09)	201000000000000000000000000000000000000	12	
Acturial Gain/(Loss) on Defined Benefit Plan	(30.33)			1.6
Interest Expense	28.49	74.11		
Finance cost on lease payable &	700000	1000		
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::		10.000001		
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)	- 2	
Increase/(Decrease) in provisions	179.82	66.44	1000	
Increase/(Decrease) in trade payables	(60.44)	19.63	0.52	(0.17)
Decrease/(Increase) in loans(financial assets)	100000	(69.15)	1 0	(0.26)
Decrease/(Increase) in other Bank Balances	(0.31)	(0.55)	S .	

are based on the audit evidence obtained up to the date of our auditor's report. However, future events 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 manner that achieves fair presentation.
'e communicate with those charged with governance regarding, among other matters, the planned scope ar ning of the audit and significant audit findings, including any significant deficiencies in internal control that v entify during our audit.
e also provide those charged with governance with a statement that we have complied all relationships and oth atters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
ther matters

Oth The comparative financial information for the half year ended September 2022 including in these Interim Standalone

For K.L. Vyas & Company,

Place of Signature: Indore

Date :22th November 2023

UDIN:23402560BGUBTL5234

Chartered Accountants,

FRN: 003289C

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

	Company, paradon to CED made of outland CED in to OF ET Ton CED and CED and CED, EDED, got on
l	"(i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securi
l	Contract (Regulation) Rules, 1957" and accordingly, should not be used, referred to or distributed for any of
1	purpose or to any other party without our prior written consent to the fullest extent permitted by law, we do not acc
ł	or assume responsibility to anyone other than the Company, for our audit work, for this report, or for the opinions
l	have formed.

art	ticulars	Note	As at 30th	nount (in Rs. Lakh As at 31st March
all	incural S	No.	September, 2023	2023*
SS	SETS		801 701	
	Non-current assets	100		
	(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	10*
	(d) Investment In Subsidiary, Joint Venture & Associate	-	97 <del>1</del> 8	
	(e) Financial Assets	100	P	
	(i) Investments		10.00	
	(ii) Loans	5	65.55	58.15
	(iii) Other Financial Assets		0.8800000	VA-865.500
	(f) Deferred Tax Assets (Net)	6	720.78	788.67
	(g) Other Non-Current Assets	7	227.66	214.09
	Total Non-Current Assets	100	8370.46	8381.56
84	Current assets		30.017	
	(a) Inventories	8	449.68	414.03
	(b) Financial Assets	550	S043741779	10/64/1760
	(i) Investments	88	1020	
	(ii) Trade Receivables	9	393.70	228.78
	(iii) Cash and Cash Equivalents	10	40.80	16.17
	(iv) Bank Balances Other Than (iii) above	11	11.30	10.99
	(v) Loans	12	228.01	272.02
	(vi) Other Financial Assets	157	220.01	
	(c) Other Current Assets	13	301.75	329.93
_	Total Current Assets	-	1425.24	1226.92
	TOTAL ASSETS	- 1	9795.70	9608.48
Ωl	JITY AND LIABILITIES		0.00.10	3444.10
_	EQUITY			
	(a) Equity Share Capital	14	304.67	304.67
	(b) Other Equity	15	3925.25	4203.66
	Total Equity		4229.92	4508.33
8	LIABILITIES		4225.52	4000.00
1				
	(a) Financial Liabilities			
	(i) Borrowings	16	0.00	8-
	(ia) Lease Liabilities	17	1981.22	1943.25
	(ii) Other Financial Liabilities	18	50.22	48.79
	(b) Provisions	19	272.48	244.45
	(c) Deferred Tax Liabilities (Net)	10	212.70	244.70
	(d) Deferred Revenue	20	294.34	307.01
	Total Non-Current Liabilities	20	2598.26	2543.50
2	Current Liabilities	17 5	2000:20	2010.00
	(a) Financial Liabilities			
	(i) Borrowings	21	1451.31	1237.12
	(ia) Lease Liabilities	22	96.69	90.38
	(id) Edda Eldollida	22	00.00	00.00

or and on behalf of Board of Directors .N Unni Director

Director DIN. 00079237 DIN No. 00174654 ash Agrawal

340.85

302.94

161.54

578.74

2967.52

9795.70

DED 30TH SEPTEMBER 2023

Mangesh Deshpande Company Secretary

Raoof Razak Dhanani

401.20

0.42

151.15

57.91

618.47

2556.65

9608.48

Amount (in Rs. Lakhs)

For the Half Year For the Half Year Ended 30-09-2022

45.60

4,095.22

811.50

832.73

168.52

315.14

1,227.62

214.62

3,570.13

525.09

525.09

144.40

(9.56)

134.84

390.25

(8.41)

2.12

(6.29)

383.96

12.81

12.81

Raoof Razak Dhanani

Mangesh Deshpande

Company Secretary

30th September, 2023

DIN No. 00174654

Ended 30-09-2023 4258.77 4,049.62

51.76

4310.53

807.33

1189.55

153.96

290.11

1540.41

280.73

4262.09 48.44

229.32

(0.69)304.16

(255.71)

(30.33)

(22.70)

(278.41)

For and on behalf of Board of Directors

Financial Statements have not been subjected to audit but have been approved by the Board of Directors of the Other matters-restriction of use

> B. Other Equity rities other **Particulars** ccept ns we (Himanshu Sharma)

> > Partner

M. No. 402560

Significant Accounting Policies and other Notes
These notes form an integral part of these financial statements In term of our report attached 1-53 For K.L.Vyas & Company Chartered Accountants

Firm Regn. No. 003289C nd Himanshu Sharma Partner M.No. 402560

Balance as at 1st April, 2023

A. Equity Share Capital

304.67

Place: Indore Yash Agrawal Date: 22/11/2023 Chief Financial Officer SAYAJI HOTELS (INDORE) LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Equity component of

compound financial

Changes in equity share

capital during the year

T.N Unni

Director

DIN. 00079237

Amount (in Rs. Lakhs) Balance as at

Director

304.67 Amount (in Rs. Lakhs) Reserves and surplus Total Effective Capital Retained portion of Cash Securities Premium Reserve Reserve earnings Flow Hedges

instruments - 3,974.71 228.95 - 4,203.66 Balance as at 1st April, 2023 Profit/(Loss) for the year (255.71)- (255.71) Other Comprehensive Income for the year (22.70)(22.70)Total Comprehensive Income for the Year - 3,925.25 (49.46)Balance as at 30th September, 2023 - 3,974.71 (49.46)- 3,925.25 CHENNAL/KOCHI to next page...

#### A. Equity Share Capital Amount (in Rs. Lakhs) Balance as at 1st April, 2022 Balance as at 31st Changes in equity share March, 2023\* capital during the year pursuant to Scheme of Arrangement\* 299.67 304.67 5.00

24

Particulars	Equity component of	Reserves a	and surplu	Effective	Total	
Tarticulars	compound financial instruments	Securities Premium Reserve	Capital Reserve	LICOSOPPES CITIES CONTRACT	portion of Cash Flow Hedges	
Balance as at 1st April, 2022		3.44		(2.74)	74	(2.74)
Additions pursuant to Scheme of Arrangement*				(797.26)		(797.26)
Profit/(Loss) for the year		124	- 2	1,039.70	82	1,039.70
Other Comprehensive Income pursuant to Scheme of Arrangement				(10.75)		(10.75)
Total Comprehensive Income for the Year	85		1	228.95	(4)	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	8.4	4,203.66

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.Vvas & Company

Chartered Accountants Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma Partner M.No. 402560

Raoof Razak Dhanani T.N Unni Director Director DIN. 00079237 DIN No. 00174654

Place: Indore Date: 22/11/2023

Yash Agrawal Chief Financial Officer

Mangesh Deshpande Company Secretary

SAYAJI HOTELS (INDORE) LIMITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Amount (in Rs. Lakhs)

For the Half Year

Particulars For the Half Year

	30th September, 2023	30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		8
Profit before Tax from continuing operations	48.44	525.09
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows	6/8/00/00	2000000
Depreciation & Amortisation including adjustments	290.11	315.14
Amortisation of lease deposit	1.12	2.23
Deferred Revenue	(21.09)	(20.18)
Acturial 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:	VARVA CO	29 A.70088
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)	200000001
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	8	£
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		<u> </u>
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	Discount Control of the Control of t	18 180.00 C 1800
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)
		TO A STATE OF THE PARTY OF THE

\*Restated pursuant to the Scheme of Arrangement (Refer Note No.52) Significant Accounting Policies and other Notes 1-53

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the close of the year

Net increase/decrease in cash and cash equivalents(A+B+C)

These notes form an integral part of these financial statements

Net cash used in Financing Activity (C)

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.

For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings: As at Santamber 30, 2023 As at Santamber 30, 2022

	As at September 30, 2023	As at September 30, 2022
Balance with Banks	4.12	38.77
Cash on hand	36.68	3.04
1	40.80	41.81

#### Chartered Accountants Firm Regn. No. 003289C

Himanshu Sharma Partner

For and on behalf of Board of Directors Raoof Razak Dhanani T.N Unni Director Director

105.64

24.63

16.17

40.80

(1.048.89)

38.41

3.40

41.81

M.No. 402560 DIN No. 00174654 DIN. 00079237 Place: Indore Yash Agrawal Mangesh Deshpande Chief Financial Officer Date: 22/11/2023 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.

## 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 atleast 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.

## Property Plant & Equipment

## Initial recognition and measurement

An item of property, plant and equipment's 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 willflow 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

Class of Assets Useful Life Assets constructed on leased premises. Over the lease period

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

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. Non-current assets (or disposal groups) held for sale

presented separately from other liabilities in the balance sheet.

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. Again 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

#### 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

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

#### 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

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of

sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying

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. Borrowing Cost

#### 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

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

Impairment loss is recognized as per Ind AS 36.

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.

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 rebatesand 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.

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 in significant risk of change in value.

#### Government Grants Government grants that compensate the company for the cost of asset are recognized initially as deferred income when

Cash and Cash Equivalent

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. 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

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. Foreign currency transactions and translation

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

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction

rate at the date of the transaction. Revenue Recognition

## The Company follows Ind AS 115 "Revenue from Contracts with Customers" which introduces the five-step model

first qualifies for recognition.

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.

transferred to customers when the right to receive such consideration is conditioned upon something other than

Trade receivables and Contract Balances The company recognizes contract assets on an amount equals to consideration related to goods and services already

#### 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 op a decrease of a liability has arisen that can be measured reliably.

## Employee Benefits

service is provided.

Short Term Benefit Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related

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. Providen 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. Income Taxes

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. Curren

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the

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, excep

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 created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews 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.

#### 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 these 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. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration

obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated

depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognized right-of-use assets are depreciated to a residual value over the shorter of their estimated The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that

may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease

payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an "in-substance fixed" lease paymen and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

## Impairment of Non-Financial Assets

implicit in the lease is not readily determinable.

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

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its

value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-

tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable

amount. Impairment losses are recognized in profit or loss. Impairmentlosses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has

#### determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount 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 does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Operating Segments

segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

## Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the

Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and

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

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

23.1. Financial assets Initial recognition and measurement

## Debt instruments at amortized cost

Subsequent measurement

A 'debt instrument' is measured at the amortized cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and
- Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(b) The asset's contractual cash flows represent SPPI

decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to In accordance with Ind AS 108 - Operating Segments, the operating segments used to present segment information

# are identified on the basis of internal reports used by the Company's Management to allocate resources to the

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

# 21. Earnings Per Share

also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 23. Financial instruments

22. Statement of Cash Flows

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

- interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method.
- Debt instrument at FVTOCI (Fair Value through OCI) A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial

CHENNAL KOCHI to next page.

More than

3 years

Total

155.13

122.82

277.95

277.95

1.98

88.54

90.52

Amount (in Rs. Lakhs)

Amount (in Rs. Lakhs)

Amount (in Rs. Lakhs)

Amount (in Rs. Lakhs)

214.09

214.09

As at 31st March, 2023\*

As at 31st March, 2023\*

228.78

3 years

17.41

17.41

17.41

More than

3 years

20.29

years

15.18

15.18

15.18

Total

393.7

393.7

393.7

Total

228.78

228.78

As at 31st March, 2023\*

Amount in CWIP for period

2-3

years

1-2

years

Less than

1 year

155.13

122.82

277.95

277.95

1.98

88.54

90.52

## **FINANCIAL EXPRESS**

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

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.

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

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

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

'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

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 or 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

#### 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

Initial recognition and measurement

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 rate

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 recognize 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 hedgin

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 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 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 of

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 an 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.

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.

## 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

Post-employment benefit plans

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

#### 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

266.13

3,845.43

21,577.01

Computers

Right to Use Assets

Gross block Depreciation/Amortization **Particulars** As at Addition pursuant Additions Deletions/ As at Upto

12.01

137.49

	01.04.2023	to Scheme		Adjustment	30.09.2023	01.04.2022	roi die reai	Adjustment	30.09.2023	30.09.2023	31.03.2023
Tangible assets:					0 0	S 90			0.		
Freehold Land	-					-	-				- 3
Buildings RCC Structure											(4
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	338	1,914.73	511.97	435.49
Furniture & Fixtures	3,023.54		6.94		3,030.48	2,960.86	11.84	(8)	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	18	308.85	16.26	16.26

278.14

3.845.43

21,714.50

242.81

14,346.88

71.00

Particulars	Gross block						Depreciation/Amortization				
	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
Tangible assets:		3					8				i i
Freehold Land	, %					20 92					
Buildings RCC Structure											
Buildings other than RCC structure		11,382.81			11,382.81		8,035.93	452.57	IF S	8,488.50	2,894.3
Plant and Equipment	9-	2,218.87	90.16		2,309.03	- 11.	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	62.6
Service Equipment		402.27	22.70		424.97	9 1	395.98	5.35	in 2	401.33	23.64
Vehicles		325.10			325.10	8 8	308.84	-	2 5	308.85	16.20
Computers	,	251.75	14.38		266.13		235.46	7.35		242.81	23.33
Right to Use Assets		3,845.43			3,845.43			71.00		71.00	3,774.43
		21,441.44	135.57		21,577.01		13,700.98	645.90		14,346.88	7,230.13

## 3. CAPITAL WORK-IN-PROGRESS

As at 01.04.2023 **Particulars** CWIP

Employee Benefits Expenses

(b) Capital Inventory and stores

Total additions during the year (a) + (b)

Total expenses

Total

		1		1		III CIECIE IISK.
					Amount (in Rs. Lakhs)	(vi) Disputed Trade Receivables - credit impaired
Particulars	As at 01.04.2022	Additions pursuant to Scheme	Additions	Capitalised	As at 31.03.2023	Total
CWIP	×	90.52	O.E.S	,	90.52	Less - Allowance for doubtful trade receivables.
Total		90.52	(*)		90.52	Total

Additions pursuant to Scheme

Particulars	
(a) Expenses Recognised in P/L	

3.1 The amount of expenditures recognised in CWIP during construction period

90.52

For the Half Year Ended as on 30/09/2023 For the Period Ende

Additions

187.43

mount (in Rs. Lakhs)	-
d as on 31/03/2023	Pa
d as on 31/03/2023	Ca
	_

Amount (in Rs. Lakhs)

As at 30.09.2023

277.95

277.95

articulars ash on Hand

Total

Investment in Liquid Fund

Particulars			Gross	block			Depreciatio	n/Amorti:	zation		Net boo	ok 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	- 2	89.42	1.01	192	90.43	84	89.42	0.04	29	89.46	0.96	040
Total		89.42	1.01		90.43		89.42	0.04	(4)	89.46	0.96	
	52 O		1 1	30 30	9 1	0	i.i	1.0			Amount (in	Rs. Lakhs
Particulars Gross blo			block			Depreciatio	n/Amorti:	zation	ir.	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	2		89.42	2	89.41	0.01	84	89.42	0.00	0.01
Total .		89.42	- 2		89.42		89.41	0.01		89.42	0.00	0.01
SAYAJI HO	TELS (INDO	RE) LIMITED	merco <del>s</del> totoleci	HALF YEAR I	ENDED 20TH	CEDTEMPE	D 2022			•	10	

5. Non Current Financial Asset: Loans	
Particulars	As at 30th Sec

Particulars	As at 30th September, 2023	As at 31st March,2023*				
Unsecured, Considered Good		55 IA				
Security Deposits*	65.55	58.15				
Less: Receivables credit impaired	×					
Less: Receivable with significant increase in credit risk	- ×					
Total	65.55	58.15				

As at 30th September, 2023

\*Restated pursuant to the Scheme of Arrangement (Refer Note No.52) Deferred Tax assets (net)

3.2 Capital-Work-in Progress (CWIP) Aging Schedule

**Particulars** 

Year 2023-24

Project Name

Total 2023-24

Year 2022-23

Projects in progress

Project Name - Amber

Project Name - Chiller Plant

Projects temporarily suspended

Total

Total

Total

Projects in progress

Project Name - Amber

Project Name - Chiller Plant

Projects temporarily suspended

**Particulars** 

On account of Timing Difference in		100
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 Liabilties)	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		Ĭ
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)
Amount debited in OCI	7.63	3.61

As at 31st March, 2023\* Particulars As at 30th September, 2023 Capital Advances\*\* 227.66 227.66

Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% which is inclusive of surcharge & education cess.

Restated pursuant to the Scheme of Arrangement (Refer Note No.52) \*Given for business purpose.

CURRENT ASSETS 8. Inventories

Particulars

Trade Receivables

Amount (in Rs. Lakhs)

As at

23.32

3,774.43

7,230.13

Amount (in Rs. Lakhs

Net book value

As at

30.58

3,738.93

7,077.56

Deletions/

4.75

35.50

290.06

Upto

247.55

106.49

14,636.94

Capitalised

. Other non-current assets

(Valued at cost or NRV whichever is less & certified by management) 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 Operating Supplies

379.15 355.93 Food & Beverages 70.53 58.10 Total 449.68 414.03 'Restated pursuant to the Scheme of Arrangement (Refer Note No.52) 9. Current Financial Assets:

As at 30th September, 2023

As at 30th September, 2023

393.70

**Particulars** Trade Receivables Considered good- Secured (A)

393.70 228.78 Trade Receivables Considered good- Unsecured Less: Provision for doubtful debts Total (B) Trade Receivable which have significant increase in credit risk Less: Provision for doubtful debts Total (C) D. Trade Receivables - credit impaired Total (D) Total (A+B+C+D) 393.70 228.78 'Restated pursuant to the Scheme of Arrangement (Refer Note No.52)

Particulars

9.1 Trade Receivables ageing schedule

(i) Undisputed	Trade receivables - considered good
(ii) Undisputed increase in cre	Trade receivables - which have signific dit risk

(iii) Undisputed Trade Receivables - credit impaired

(iv) Disputed Trade Receivables - considered good

(v) Disputed Trade Receivables - which have significant increase

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

(i) Undisputed Trade receivables - considered good	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	
(iii) Undisputed Trade Receivables - credit impaired	
(iv) Disputed Trade Receivables - considered good	
<ul><li>(v) Disputed Trade Receivables - which have significant increase in credit risk.</li></ul>	
(vi) Disputed Trade Receivables - credit impaired	20
Total	
Less - Allowance for doubtful trade receivables.	148

rai	
articulars	
	Less Tha
Undisputed Trade receivables - considered good	172.2
Undisputed Trade receivables - which have significant increase	0:

273.26 69.98 17.87 273.26 69.98 17.87 6 Month -1 Year

6 months

273.26

Outstanding for following periods from date of transaction as at 31-03-2023 2-3 years years 11.99 11.94 12.36

11.94

Outstanding for following periods from date of transaction as at 30-09-2023

years

17.87

Less Than 6 Month - 1-2 2-3 More than

1 Year

69.98

172.20 11.99 11.94 12.36

11.99

40.80

As at 30th September, 2023 As at 31st March, 2023\* 13.85 36.68

12.36

228.78 20.29

20.29

16.17

10. Cash and Cash Equivalents Balances with Bank In current Accounts With Scheduled Banks 4.12 2.32

172.20

CHENNAL/KOCHI to next page...



\*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)
-Terms/rights attached to preference shares:

26															FINANC	CIALE	EXPRESS
11. Bank balance	s other than above				Amount (in Rs. Lakhs)	15.5 That Finacial year 2022		issued 8, 10 % C	Cumulative Rede	emable Preference	e Shares of Rs. 100/-	Particulars	Less than	1-2 years	2-3 years		ore than Total
Particulars			Se	As at 30th eptember, 202	As at 31st	each pursuant to Scheme 15.6 That above shares are to	be redeemed within				501 65 PARKS	(i) MSME	1 year	100			3 years
Fixed Deposits A	gainst lien (with less than	12 months maturity)		11.30 11.30	10.99	15.7 These shares are in the r component in accordance Particulars					(Amount in Rs.)	(iii) Others (iii) Disputed dues - MSME (iv) Disputed dues - Others	233.59 36.42	1.85	19.64		235.44 86.99 165.76
(2)	o the Scheme of Arrangemen	t (Refer Note No.52)	- W	11.30	10.99	Preference Share Capital (Sui Add: Securities Premium on is		up)			800.00	Total	270.01	24.56	19.64		86.99 401.20
12. Current Finar Particulars	cial Assets: Loans			As at 30th	Amount (in Rs. Lakhs) As at 31st	Less: Liability component (Pre Add: Addition during the year		tractual Cash Ou	itflows)		462.89 8.95	23.2. Details of dues to micro a interest due theron remain				2006 The pri	ncipal amount and the Amount (in Rs. Lakhs)
Unsecured, Cons			Se	eptember, 202		Equity Component					346.06	Particulars	V 24 200 000	15.00%	As at 30th ptember, 2023		As at 31st March, 2023*
Staff Advances & Other loans and a	dvances**			9.30 218.71	8.30 218.72	15.8 That above Preference s accordingly arrears of pre accordingly vide Second	eference dividends	s is required to be	e cleared before	payment to Equity	y Share holders. And		nd small enterprise	5			
	s credit impaired with significant increase	in credit risk	88			dividend on preference si vote on all the resolutions	hares for two years placed before the o	or more then suc company.	ch class of prefe	erence shareholder	s shall have a right to	The amount of interest paid section 16 of the MSMED /	Act, 2006, alongwi	ith the			
	the Scheme of Arrangements have been given for busine			228.01	227.02	15.9 Details of Share holders h	Category /	As at 30th Septem	nber, 2023	As at 31st	March,2023	amounts of the payment made appointed day during each according to the amount of interest due and	ounting year.				
12.1. Disclosure	CONTRACTOR OF THE STATE OF THE	nces in the nature of loa		ed to promote	ers, directors, KMPs and		Promoter Promoter	Shareholding 12.5% 12.5%	No of Shares 1	% of Shareholdin 12.5% 12.5%	No of Shares	The amount of interest due and delay in making payment (what beyond the appointed day due	hich have been pa ring the year) but v	aid but without			
Type of Borrower	2023-2024	panies Act 2013 Jare as t	2022-	-2023		Sadiya Dhanani I	Promoter Promoter Promoter	12.5% 12.5% 12.5%	1	12.5% 12.5% 12.5%	1 1	adding the interest specified 2006.	under the MSME	D Act,			
	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans		the nature	Percentage to the total Loan and Advances in the nature of loans	Suchitra Dhanani I Kayum Razak Dhanani I	Promoter Promoter	12.5% 12.5%	1	12.5% 12.5%	1	24. Current Financial Liabili Particulars	ties: Other			s at 30th	Amount (in Rs. Lakhs) As at 31st
Promoter	840	540	1.	- 555	54	Akanksha Sara Dhanani As per records of the compa shareholders regarding benef	ny, including its re						re			31.55	March, 2023*
Directors KMPs Related parties						shares. 15.10 Details of shares held				-1915) <del>, T</del> akanda (1917) 18	ollotal officiality of	Lease Liability Payable Finance Lease Obligation					
Other Total	12	5 524 590				Name of Promoters/Promote Saba Dhanani	er Group No.	of shares Held	% of Total S 12.5%	_	ge during the year	Prepaid Lease Income Statutory Liabilities				0.21 3.69	0.28
13. Other curren	tassets		nt.	As at 30th	Amount (in Rs. Lakhs) As at 31st	Zuber Yusuf Dhanani Azhar Yusuf Dhanani		1	12.5% 12.5%			*Restated pursuant to the Scheme of	Arrangement (Refer N	ote No.52)		35.45	0.42
Prepaid Expense	s		Se	eptember, 202 79.37		Sadiya Dhanani Sanya Dhanani		1	12.5% 12.5%			25 Provisions					Amount (in Rs. Lakhs)
Security Deposit Advance to suppl	iers for goods & services	**		0.30 39.83		Suchitra Dhanani Kayum Razak Dhanani		1	12.5%			Particulars  Provision for Employee Repefit	te			s at 30th ember, 2023	As at 31st March, 2023*
Balance with Gov Total	The second secon		-	182.25 <b>301.75</b>		Akanksha Sara Dhanani Total		1 8	12.5%			Provision for Employee Benefi Provision for Gratuity Leave Encashment	15		2	42.66 24.64	34.41
**Advances to supplie			es & services which	ch is receivable i	in kind in next 12 Months & are	16 Non-current Liabilities: E	Borrowings	900	2007/466		Amount (in Rs. Lakhs)	Bonus Provision for Expenses				81.51 154.13	55.57 61.17
for business purpose.						Particulars			S	As at 30th September, 2023	As at 31st March, 2023*	Total  *Restated pursuant to the Scheme of	Arrangement (Refer N	ote No.52)		302.94	151.15
14 Equity Share	Capital		100	As at 30th	Amount (in Rs. Lakhs) As at 31st	A. Secured Borrowings Term Loans From Banks						26 Current Tax Liabilities (N	5.40				Amount to De Later
AUTHORISED			Se	eptember, 202		From Banks From Financial Institutions From NBFC						Particulars				s at 30th ember, 2023	Amount (in Rs. Lakhs) As at 31st March, 2023*
90,50,000 Equity 5,000 Preference	Shares of Rs.10/- each Shares of Rs. 100/- eac	h	532	905.00 5.00	905.00 5.00	Total(A)  B. Unsecured Borrowing						Provision for current year Tax Total				161.54 161.54	57.91 57.91
Total ISSUED			10	910.00	910.00	Liability Component of Comm Loans from Related Parties	utative Preference	Shares				*Restated pursuant to the Scheme of	Arrangement (Refer No	ote No.52)		and A	
8 Preference sha	Shares of Rs. 10/- each res of Rs. 100/- each			304.66 0.01	304.66 0.01	Total(B) Total(A+B)			X .	3		27 Other Current Liabilities Particulars					Amount (in Rs. Lakhs) As at 31st
Total SUBSCRIBED &			0	304.67	304.67	*Restated pursuant to the Scheme of		Note No.52)	8	89		Advance received from custon	PARAMETERS.		Septe	377.15	March, 2023* 201.51
	Shares of Rs. 10/- each res of Rs.100/- each		57	304.66 0.01 304.67	304.66 0.01 <b>304.67</b>	17 Non-current Liabilities: L Particulars	ease Liabilities.			As at 30th	Amount (in Rs. Lakhs) As at 31st March, 2023*	Current portion of deferred rev Statutory Dues	enue			39.16 162.43	47.58 142.82
*Restated pursuant to As per NCLT Scheme	the Scheme of Arrangement (			3.50.000	304.07	Lease Liability Payable			8	1,981.22	1,943.25	Advance received for sale of Ir Total	NA CONTRACTOR			578.74	226.56 618.47
3046605 Equity sh     Preference Shares	ares been issued to the sharel has been issued to the Prefer	nolders of Sayaji Hotels Ltd in t ence shareholders of Sayaji H	the exchange rational controls (a) the control (a)	o of 4:23		Others* *Restated pursuant to the Scheme of		Note No.52)	317.1	1,981.22	1,943.25	*Restated pursuant to the Scheme of SAYAJI HOTELS LIMITED	Arrangement (Refer N	ote No.52)			
	s attached to equity sha		27 1025 JOHN S		2500000 Bt 10 10	18 Non Current Financial Li Particulars	abilities: Other			As at 30th	Amount (in Rs. Lakhs) As at 31st	NOTES TO FINANCIAL STAT		E HALF YEAR E	ENDED 30TH SEP	TEMBER, 20	are discours proposition
is entitled to	y has only one class of eq one vote per share. The co Board of Directors is subje	ompany declares and pay	s dividends in l	Indian rupees.		Deposits From Tenants			S	17.20	March, 2023* 17.12	Particulars	ns .		C100470440		Amount (in Rs. Lakhs) For the Half Year Ended 30-09-2022*
During the y		er 2023, the amount of pe			d as distributions to equity	Finance lease payable Lease Liability Payable			7,1	1		Sale of Products & Services Rooms	(Gross)			759.02	1,556.13
	hare holders holding mo		as under:-	A 24 - 4 M		Others* Total				33.02 <b>50.22</b>	31.67 48.79	Food and Beverages Other Services**			2,	130.54 869.21	2,117.51 375.98
Name				As at 31st Ma 2023 % of Sharehol	olding No of Shares	*Restated pursuant to the Scheme of 19 Provisions	f Arrangement (Refer I	Note No.52)			Amount (in Rs. Lakhs)	Total *Restated pursuant to the Scheme	of Arrangement (Refer	Note No.52)		258.77	4,049.62
Suchitra Dhanani Anisha Raoof Dha Raoof Razak Dha		20.95% 14.28% 8.72%	638360 435079 265674	11.24% 11.96% 8.72%		Particulars			s	As at 30th September, 2023	As at 31st March, 2023*	**Revenue from others services inc 29 Other Income	ludes income from clu	b, rental income and	d income from banque	t service etc.	
Late Sajid Razak Dhanani* Kayum Razak Dha	Promoter	5.40%	164529	13.90% 7.68%	- Nonepowell	Provision for Employee Benef Provision for Gratuity	îts			173.91	137.85	Particulars					For the Half Year Ended 30-09-2022*
*(Share transmission As per records of the	is pending in the name of legal company, including its regis	heirs) ler of shareholders/members	and other declar	rations received	from shareholders regarding	Leave Encashment** Total		6-4-90-940		98.57 272.48	106.60 244.45	Interest Earned Finance income on security de	enosit		Endou	2.30	1.64
beneficial interest, the	above shareholding represer	its both legal and beneficial ow	vnerships of share	95.	(1) - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	*Restated pursuant to the Scheme of **The provision of leave encashmen of basic pay of employees. Attrition ra	t have been made on	outstanding privilege			d calculated on the basis	Other Non –Operating Income Deferred Revenue Income (Su				28.28 21.09	23.78 20.18
Name of Promot	ers/Promoter Group	No.of shares Held	% of Total Si	hares % Ch		20 Deferred Revenue Particulars				As at 30th	Amount (in Rs. Lakhs) As at 31st	Total		Note No.52)		51.76	45.60
Suchitra Dhanani Anisha Raoof Dh	anani	638360 435079	20.95 14.28		0.00%	(a)Subsidy received from M	P. State Tourism	Development C		September, 2023	March, 2023*	30 Food & Beverages Cons	umed				Amount (in Rs. Lakhs)
Racof Razak Dha Kayum Razak Dh	anani	265674 164529	8.72 5.40		0.00%	Balance at the beginning of the Add: Received During the Year	e year	Development o	o.p. 2.to.	332.28	371.31	Particulars					For the Half Year Ended 30-09-2022*
Azhar Yusuf Dhai Sanya Dhanani	nani	146782 126601	4.8179 4.1555		0.00%	Less: Amortised During the Y				(17.75) 314.53	(39.03) 332.28	Opening Stock Add : Purchases**			8	58.10 119.76	47.04 829.33
Zoya Dhanani Shamim Sheikh Sadiya Ragof Dh	anani	126601 104381 87930	4.1555 3.4261 2.8862		0.00%	Less : Current Portion Non Current Balance at the er	nd of the year			(32.47) 282.06	(40.89) 291.39	Less : Closing Stock				77.86 70.53	876.37 64.87
Sadiya Raoof Dha Sumera Raoof Dha Saba Raoof Dhar	nanani	87930 87884 87840	2.8862 2.8847 2.8832		0.00%	(b) Life Membership Fees Balance at the beginning of the				22.31	29.00	*Restated pursuant to the Scheme **Includes vegetable & non-vegetat		CONTRACTOR OF THE PARTY.	10	olic & non-alco	811.50 holic beverages etc.
Saba Raoof Dhar Bipasha Dhanani Rafigunnisa Mag		87840 8695 3022	2.8832 0.2854 0.0992		0.00% 0.00% 0.00%	Add: Received During the Yea Less: Amortised During the Y				(3.34)	(6.69)	31 Employee Benefit Exper			promote, dicur	- Mariaka	Amount (in Rs. Lakhs)
Mansoor M Memo		3022 17 11	0.0992 0.0006 0.0003			Less : Current Portion  Non Current Balance at the er	nd of the year			18.97 (6.69) 12.28	(6.69) 15.62	Particulars					For the Half Year Ended 30-09-2022*
Total		2283406	74.95%		0.00%	Total Balance at the end of the	e year	Note No. 500		294.34	307.01	Salaries, Wages and Allowand Contribution to P.F. and other I	Funds			076.35 69.00	741.93 54.52
	ion of the number of sha articulars	As at 30th Septemb	er, 2023	As at 3	31st March, 2023	*Restated pursuant to the Scheme of 21 Current Financial Liability		vote NO.5Z)			Amount (in Rs. Lakhs)	Workmen and Staff Welfare Ex Workmen and Staff Uniform Ex				20.33	12.64 23.64
Add : Additions pu	beginning of the year irsuant to Scheme of		Rs. in Lakhs 0,466,050.00	Number of Sh 50,00 2,996,60	00.00 500,000.00	Particulars			s	As at 30th September, 2023	As at 31st March, 2023*	*Restated pursuant to the Scheme	of Arrangement (Refer	Note No.52)	1,	189.55	832.73
Arrangement* Outstanding at the	ne end of the year		0,466,050.00	3,046,60	05.00 30,466,050.00	A. Secured Working capital facilities from	Banks					32 Finance Cost					Amount (in Rs. Lakhs)
32- Financia	Share Capital issued by the Instrument: Presentation are given in note no. 15 &1	n. Accordingly same is c	s Compound F lassified as ot	inancial Instru ther equity and	uments in terms of Ind AS d borrowings. Necessary	Total (A)  A. Unsecured  Loans From related parties				1,451.31	1,237.12	Particulars			Ended	30-09-2023	For the Half Year Ended 30-09-2022*
15 Other Equit					Amount (in Rs. Lakhs)	Loans From related parties  Loans From others  Total (A)				1,451.31	1,237.12	Interest on Unsecured Loan Finance cost on lease payable	& Other Financial	Liabilities		28.49 24.34	120.03
Particulars				As at 30th eptember, 202	As at 31st 23 March, 2023*	B. Current Maturities of Lon From Banks	g-Term Loans*			appeted (	THE VITE	Other expenses Interest on others Interest on Term Loan				0.04	1.90 0.10 46.49
Securities Premiu	nt of Cummulative Prefere m Reserve	ence Shares	15.1 15.2	9 07474	2.072.74	From Financial Institutions From NBFC						Total  *Restated pursuant to the Scheme	of Arrangement (Refer	Note No.521	1	53.96	46.49 168.52
Capital Reserve Retained Earning Total	s		15.3 15.4	3,974.71 (49.46) 3,925.25	3,974.71 228.95 <b>4,203.66</b>	Total (B) Grand Total (A+B)				1,451.31	1,237.12	Interest expense includes interest p includes bank charges, processing for	aid on term loans & ve	hicle loans, Interest	t on others includes in	erest on credit	facilities. Other expenses
(1) (2)			54) 88)	100	Amount (in Rs. Lakhs)	*Restated pursuant to the Scheme of			ectors & associ		w// U	33 Depreciation and Amort	ization Expenses				Amount (in Rs. Lakhs)
Particulars 15.1 Equity Com	ponent of Compound fi	nancial instrument	Se	As at 30th eptember, 202	Mo at a lot	22 Current Financial Liabilit					Amount (in Rs. Lakhs)	Particulars	100		Ended	30-09-2023	For the Half Year Ended 30-09-2022*
Opening at b						Particulars			s	As at 30th September, 2023	As at 31st March, 2023*	Deprecation on tangible assets Depreciation on right-of-use as	ssets			254.57 35.50	279.64 35.50
Utilised durin Closing at er	ng the year		100			Lease Liability Payable Total				96.69 96.69	90.38 <b>90.38</b>	Depreciation on Intangible ass Total	ets			0.04 290.11	315.14
15.2 Securities F Opening at b	remium Reserve reginning		4			*Restated pursuant to the Scheme of 23 Current Financial Liability		DATE:			A	34 Operating Expenses			0.7		Amount (in Rs. Lakhs)
Addition duri	ng the year					Particulars				As at 30th September, 2023	Amount (in Rs. Lakhs) As at 31st March, 2023*	Particulars			Ended	30-09-2023	For the Half Year Ended 30-09-2022*
Closing at er	erve		0	9.074.71		Trade Payables**  (A) Dues of micro enterprise	s and small enters	rises		,		Stores & Operating Supplies** Repairs and Maintenance				52.23	188.51
Opening at b Additions pu Utilised durin	rsuant to Scheme of Arra	ngement*		3,974.71		(B) Dues of creditors other th			terprises	340.85 340.85	401.20 401.20	Plant & Machinery			8	273.00 66.00	137.65 86.69
Closing at e	nd		52	3,974.71	3,974.71	*Restated pursuant to the Scheme o **Trade payables are for goods purc		AND THE RESERVATION OF THE PARTY.	al course of busines		-	Others Laundry Expenses Guest pick up Expenses				237.94 31.35 75.19	90.23 23.82 28.41
Opening at b	00000000	ngement*		228.95	(2.74) (797.26)	23.1. Additional Information - Outstanding for followi	회의 및 교회에 무섭하다 때문에 가지 않는		ments F.Y. 23-24	4		Cable TV Expenses  Banquet Service expenses				3.95 44.74	3.61 77.82
Addition duri		976 2000-2000 BO	ment	(255.71)	1,039.70 (10.75)	Particulars	Less than 1 year	1-2 years		s Mor	re than 3 years Total	Other Operating Expenses*** Business Support Services				53.17 49.47	373.15
Net acturial Closing at e	Gain / (Loss) on defined b nd	4U8040000000000000000000000000000000000	a a	(22.70) (49.46)	228.95	(i) MSME (ii) Others	150.38	5.62			0.01 156.01	Power and Fuel Total			3	353,37 <b>540.41</b>	217.73 1,227.62
Total Other	Equity		£2	3,925.25	4,203.66	(iii) Disputed dues - MSME (iv) Disputed dues - Others	35.04	34.96	20.79	0	94 05 184 84	*Restated pursuant to the Scheme **Stores & operating supplies include					

(iv) Disputed dues - Others Total

35.04

185.42

20.79

20.79

40.58

94.05

94.05 340.85

\*\*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

\*\*\*Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club,

35 Other Expenses		Amount (in Rs. Lakh
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	*0
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	7 25	20
Sundry Balances W/off	0.07	0.07
Total	280.73	214.62

36 Earnings Per Share

SAYAJI HOTELS (INDORE) LIMITED

Particular

Net actuarial gain/loss on defined benefit plan

- Changes in cash flow hedge reserve

	rantounte (m. 1101 manie	
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:		0.
- Basic	(8.39)	12.81
- Diluted	(8.39)	12.81
*Restated pursuant to the Scheme of Arrangement (Refer Note No 52)	500 30000	3670,000

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023 37 Disclosure As per Ind AS-12 Income Taxes

37 I)	Disclosure As per Ind AS-12 Income Taxes Income Tax recongnised in statement of profit & loss account.		Amount (in Rs. Lakhs)
Pa	rticulars	For the Half Year	For the Half Year

		Ended 30-09-2023	Ended 30-09-2022	
Current Tax Expenses		(A)	- 10000 WHO	
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 cor	nprehensive income			
	For the half year ended	For the	Half Year ended	

30th September, 2023

7.63

Before Tax expense/ Net of tax Benefit tax

(30.33)

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)	22
Add/(Less): Expenses not Allowed in Income Tax	(62.00)	. 10
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 ended 31st March, 2023*
Mininum 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

minimum guarantee amount are as follows:-

30th September, 2023

30th September, 2023

96.69

1,981.22

2,077.92

	The state of the s	
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

Non - Current Total

#### 'Restated pursuant to the Scheme of Arrangement (Refer Note No.52) 39 Disclosure as per Ind AS-19, Employee benefits

Current (excluding interest component on lease liability)

## (a) Defined benefit plan

**Particulars** 

Particulars |

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at 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

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

Voluntary Neurement	Ignoreu	ignoreu
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	34
Past Service Cost (Non-Vested)	87	3.50
Benefit Cost(Expense Recognized in Statement of Profit/loss)	17.44	13.82
inancialeyn enanr in	A CONTRACT OF PROPERTY.	77

Expense Recognized in Other Comprehensive Income 30-Sep-23 Particulars 31-Mar-23\* 30.32 Actuarial gain/loss on obligations due to Unexpected Experience (8.41)30.32 Total Actuarial (gain)/losses (8.41)30.32 Balance at the end of the Period (8.41)30.32 Net(Income)/Expense for the Period Recognized in OCI (8.41)figures for September 2022 are computed on a proportionated basis

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%
%Change Compared to base due to sensitivity 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** 31-Mar-23\* 30-Sep-23 216.57 197.48 Next Year Total (Expected) Minimum Funding Requirements 216.57 197.48

	Table Showing Benefit Information Estimated Future payments (Past Service)		Amount (in Rs. Lakhs)
Amount (in Rs. Lakhs)	Maturities	30-Sep-23	31-Mar-23*
For the Half Year	Less than 1 year	42.66	34.40
Ended 30-09-2022*	Between 1-2 years	42.36	32.52
390.25	Between 2-5 years	84.02	66.90
	Over 5 years	79.60	63.38
390.25	Total Expected Payments	248.64	197.20
20.47	Table Showing Outlook Next Year Components	of Net Periodic benefit Cost Next Year	Amount (in Re 1 akhe)

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

30-Sep-23

11.37

6.07

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

Current service Cost(Employer portion Only) Next period

#### (b) Defined Contribution Plan

**Particulars** 

30th September, 2022\*

Tax expense/

Benefit

2.12

31st March, 2023

31st March, 2023

90.38

1,943.25

2,033.63

Net

of tax

(6.29)

Before

tax

(8.41)

(22.70)

Interest Cost next period

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

For the half year ended 30th September, 2023	For the half year ended ended 31st March, 2023*
69.00	116.50
69.00	116.50
	30th September, 2023 69.00

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

#### 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). For the half year ended | For the half year ended **Particulars** 

r di ticulai s	30th September, 2023	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)				

Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

Rohini Udar

Akshay Udar

\*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) Rswhich has been accounted under relevant heads in Statement of Profit and loss. Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

202	List of Related Parties			
1	Key Management Personn	el		
	Hamza Aziz Valiulla	Whole Time Director	14-100	
	Mangesh Deshpande	Company Secretary an	d Compliance Officer	
	Yash Agrawal	Chief Financial Officer		
	Suchitra Dhanani	Director		
	Raoof Razak Dhanani	Director		
2	Relatives of KMPs			
-	Sadiya Raoof Dhanani	Sanya Dhanani	Anisha Dhanani	Kayum Razak Dhanani
	Aziz Amaluddin Valiulla	Zoya Dhanani	Razak Dhanani	Yusuf Razak Dhanani
	Mahera Valiulla	S K R Udar	Rabia Bai Dhanani	Nasim Suiit Desai

Saba Dhanani

Merchant.

Sumera Dhanani

Habibunisha Dhanani

Rafigunnisa Magsood

Rester Hotels Private Limited

Shamim Sheikh

Gulshanbanu Memon

Harshal Deshpande Sadiya Dhanani Rizwan Rafique Shaikh Bhagirath Agrawal Sayed Jameel Taher Shailja Rani Agrawal Hamza Aziz Valiulla Pooja Agrawal Ms. Kausar Valiulla

Nitin Deshpande

Supriya Deshpande

The names of other related parties of the Company are as under: Raoof Razak Dhanani

Sayaji Hotels (Pune) Limited Suchitra Dhanani Sayaji Hotels Limited Abhay Chintaman Chaudhari Samar Lifestyle Private Limited Sara Suole Private Limited Thottappully Narayanan Unni Hamza Aziz Valiulla Liberty Restaurant Private Limited Welterman International Limited Mangesh Deshpande Alisha Agrophos Private Limited Liberty Fertilizers Limited Red Apple Kitchen Consultancy Private Limited Brown House Baking Private Limited Kshipra Restuarants Private Limited Fat Beans Hospitality Private Limited Malwa Hospitality Private Limited Iconium Leather Works Private Limited

Prinite Hospitality Private Limited Barbeque Nation MENA Holding Limited (Dubai) Barbeque Nation (Malaysia) SDN BHD Super Civiltech Private Limited Aries Hotels Private Limited Barbeque Nation Holding Private Limited Mauritius ESL Hospitality Private Limited Ruosh Retail Private Limited Sayaji Housekeeping Services Limited Rampion Nirman Private Limited Saba Reality Private Limited A.R. Hospitality Private Limited

GPT Project Management Consultants 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		100
5- B	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	(2)
	Capital advances given for Purchase of Fixed Asset	205.07	
	Payment Of Interest	26.99	
	Total (A)	404.31	228.35
В.	ASSOCIATE COMPANIES/ FIRMS/ RELATIVES/DIRECTORS	As at 30th September, 2023	As at 31st March, 2023
8 9	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 Disputed liability of Rs 76.48 lakhs not provided for in respect of various Commercial tax matters pending before

Authorities. (P.Y. Nil)

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

- Appellate Authorities. (P.Y. Rs. 66.04 Lakhs) 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). In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order
- 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 46 Capital Risk Management 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

Commitments

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

Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the years ended September 30, 2023 and March 31, 2023

44 Earnings in Foreign Currency: Particulars

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)	111 AO 111 ME-1	
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	2	27
-Import Value of Non-Capital Goods	5.46	¥8
*Restated pursuant to the Scheme of Arrangement (Refer Note No.52)	(A)	

45 Disclosure as per Ind AS-107, Financial Instruments

### Financial Risk Managment

purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations. The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main

Company is exposed to following risk from the use of its financial instrument:

-Credit Risk

b) Liquidity Risk

Amount (in Rs. Lakhs)

31-Mar-23\*

23.38

7.86

-Market Risk

Credit risk Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

#### Trade Receivable

"Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The

receivables as low. The requirement of impairment is analysed as each reporting date."

Other Financial Instruments and Cash & Cash Equivalents Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade

Carrying amount of maximum credit risk as on reporting date

30th September,2023	31st March, 2023
	TATE OF THE STATE
65.55	58.15
40.80	16.17
11.30	10.99
228.01	227.02
	100000
393.70	228.78
739.36	541.11
	65.55 40.80 11.30 228.01

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses. The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified

approach. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial

Year ended September 30th, 2023

liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

On Within 1-2 2-5 More than Particulars

1 year

years

years

5 years

Total

Term Loans\* 340.85 Trade Payables 340.85 Cash credit Other Payables 1,451,31 1,451.31 Finance Lease Payable Other Financial Liabilities 35.45 146.91 96.19 211.74 1,673.30 2,163.58 1,827.61 146.91 1,673.30 96.19 211.74 3,955.74

Demand

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

payments:		, š				
Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2023*	26		100	(850)		
Term Loans*		(# )	1990	7.0	*	
Trade Payables	401.20	(e)	8348		- 10	401.20
Cash credit		(e)	3965	1.0	*	
Other Payables	1,237.12	(# C	1965	1.0	*	1,237.12
Finance Lease Payable	-	_ @	800		(4)	
Other Financial Liabilities	0.42	48.79	800	*	1,943.25	1,992.46
Total	1,638.74	48.79	0300	( a)	1,943.25	3,630.78

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

## Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the

Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company.

All such transactions are carried out within the guidelines set by the risk management committee. Foreign Currency sensitivity

## The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major

with changes in interest rates.

impact on company's profit before tax due to change in the fair value of monetary assets and liabilities. Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The

Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows: 31st March, 2023\* **Particulars** 30th September, 2023

	(Medition)	1/02/02/02	Financial Assets		3
pursuant to the Scheme of Arrangement (Refer Note No.52)			Fixed Rate	- 1	
sclosure as per Ind AS-37, Provisions, Contingen	t Liabilities and Contingent A	ssets	Security Deposit	65.55	58.15
ontingent Liabilities not provided for			Bank Deposit	11.30	10.99
Disputed liability of Rs 76.48 lakhs not provided for	r in respect of various Comme	rcial tax matters pending before	Total	76.85	69.14
Appellate Authorities. (P.Y. Rs. 66.04 Lakhs)		The second second second	Financial Liabilities		9000000
Disputed liability of Rs. 65.18 lakhs not provided	for in respect of Property Tax d	emand (FY 2015-16, 2016-17 &	Fixed Rate		
2017-18). The matter is pending before High Cour	이 없는 사람들이 되었다. 그리고 그는 사람들이 되었다. 이 없이 되었다. 그들이 되고 있다고 있다.		Working capital loans	(4)	
In respect of the leasehold land of Indore hotel, in	H 11 M		Unsecured Loans	1,451.31	1,237.12
dated 20th Dec. 2017. Company had challenged t			The second secon	1,451.31	1,237.12
High Court Single Bench has decided the mat	ter against Company vide the	eir order dated 16th July 2018.	Variable Rate Instruments		
However, Company has filed revision Writ Appea		15. 이미국의 시간 이 경험을 받아 되었다면 하게 하게 하는 것이 하셨다고 있다면서 모양하고 있었다.	Term Loans		
The State of MP has framed rules for mitigation of	그렇게 되었다면 하는 이 사이를 가게 되고 아버지 하는데 하는데 하는데 하는데 얼마나 없다.		Sub-Total (ii)	1,21	124
on 9th April 2021 due to which SHL also became e			Total (i) + (ii)	1,451.31	1,237.12
and hence SHL applied to IDA for compounding o Court, Indore bench admitted the Writ Appeal and			*Restated pursuant to the Scheme of Arrangement (Refer No	rte No.52)	180000000000000000000000000000000000000

## For the purpose of the Company's capital management, capital includes issued equity capital and all other equity

management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business equirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio,

reserves attributable to the equity holders of the Company. The primary objective of the Company's capital

CHENNAL/ROCHITO next page...

Amount (in Rs. Lakhs)

## FINANCIAL EXPRESS

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

28

Particulars

- NI	FVIPL	FVIOCI	Amortized cost
Financial Assets:			
Loans	*	×:	65.55
Trade Receivables			393.70
Cash and Cash Equivalents			40.80
Other Bank Balance		II s	11.30
Other financial assets			228.01
Total Financial Assets			739.36
Financial Liability:			
Borrowings		20	1,451.31
Trade Payable	9		340.85
Other Financial Liabilities	- 8		2,163.58
Total Financial Liability	- 8	) ×:	3,955.74
19	- 4	This	AV.
Particulars		As at 31st March,2023*	

Particulars	As at 31st March,2023*				
	FVTPL	FVTOCI	Amortized cost		
Financial Assets:					
Investment					
- Equity Instrument (unquoted)	**	(100)	**		
- Debt Instrument (quoted)		2000	1980		
Loans		R sea	58.15		
Trade Receivables			228.78		
Cash and Cash Equivalents		128	16.17		
Other Bank Balance	191		10.99		
Other financial assets	898	2.33	227.02		
Total Financial Assets	*1	(**)	541.11		
Financial Liability:		×			
Borrowings	*	(*)	1,237.12		
Trade Payable	8.	2.5%	401.20		
Other Financial Liabilities	5:	276	1,192.46		
Total Financial Liability		2.50	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

Financial Instrument measured at Fair Value - recurring fair value measurment

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets		-		150
Investment				
- Equity Instrument (unquoted)	¥3	10	19	300
- Debt Instrument (quoted)				
-Non Current Asset held for sale		18	E#	3.00
Financial Liabilities		3		22
Derivatives	1		155	
Total			65	1050

## As at 31st March, 2023\*

Financial Instrument measured at Fair Value - recurring fair value measurement

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				8
Investment				9
- Equity Instrument (unquoted)	122	2	82	340
- Debt Instrument (quoted)	(92)			
-Non Current Asset held for sale		*	99	398
Financial Liabilities				
Derivatives	13.00		38	(*)
Total			25	6*8

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For Investments in Equity Investments- Quoted Market prices are used and and for unquoted Equity Instruments
  - best possible inputs are taken to identify the fair value. For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the
  - entity as of each balance sheet date used. For financial assets (employee loans): appropriate market rate of the entity as of each balance sheet date used.
  - The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:
- Includes financial instruments measured using quoted prices in an active market. This included listed equity Level 1 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 thereporting period. The mutual funds are valued using the closing NAV. Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, Level 2 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.

If one or more of the significant Inputs is not based on observable market data, the instrument is included in level

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

## Inter level transfers:

hierarchy.

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			
	Level	Carrying Value	Fair Value
Financial Assets		2 20 20 1	
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	10 areas	0.000
Security deposit	3	65.55	65.55
Other Financial Assets	3	228.01	228.01
Financial Laibilites			
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			
	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		4, 4, 7, 7, 7
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

## 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, 2022*
	Rooms	1,759.02	1,556.13
	Food and Beverages	2,130.54	2,117.51
	Other Services	369.21	357.98
i y	Total	4.258.77	4,031.62

## Disaggregation of revenue :-

	At a point in time		Over the po	eriod of time.
Particulars	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	6	
Other Services	369.21	357.98		- 20

which is net debt divided by tota	l equity. The Company in	ncludes within net debt, interest be	earing loans and borrowings	49	Ratios							
less cash and cash equivalents.			Sr. Particular	Numerator	Denominator	Current	Previous	Variance	Note	Partic		
articulars	s 30th September,2023 31st March, 2023* No		No.		5	Year	Year*	o .		Equity		
ross Debt		1,451.31	1,237.12	1	Current Ratio	Current Assets	Current Liability	0.48	0.48	0.08%	Refer Note No.49.1	Resen
ss : Cash and cash equivalents		(40.80)	(16.17)	2	Debt-Equity Ratio	Total Debt	Shareholders	34.31%	27.44%	25.04%	Refer Note No.49.1	Net W
et Debt (A)		1,410.51	1,220.95		41.0-30		equity				- 60 H by 10 10 C   1 = 26 A 3 = 0 = 3 = 10 A	Total F
ital Equity (B)		4,229.92	4,508.33	3	Return on Equity	Net profit after	Average	-292.64%	2304.76%	-112.70%	Refer Note No.49.1	Net Pr
earing Ratio (A/B)		0.33	0.27	Ш		tax	Shareholders equity					EPS (i
nancial Instruments By Category				4	Debt Service	Earning for	Debt service	-				Basic
				1	Coverage Ratio	Debt Service	= Interest and					Diluted
articulars		As at 30th September,2023		ll l		= Net Profit	lease payments					Net as
	FVTPL	FVTOCI	Amortized cost	ll l		after taxes	+ Principal	4.00	0.00	00 500	D-6 N-4- N- 40 4	*Restate
nancial Assets:	307.00.00347.		THE STATE OF THE S	ll		+ Non-cash	repayments	1.22	6.29	-80.58%	Refer Note No.49.1	
vans	*	× 1	65.55	1		operating expenses						2. B
ade Receivables			393.70	il.		+ Interest						0
ash and Cash Equivalents		- 1 × 1	40.80	1		+ Other						В
her Bank Balance		1 (k s 3)	11.30	1		non-cash						В
her financial assets			228.01	L		adjustments			-			Н
tal Financial Assets			739.36	5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	66.22	340.09	-80.53%	Refer Note No.49.1	S
nancial Liability:				1	Turriover Italio	operations	inventory		10.10		D 7 10 10 10 10 1	l N

Trade Receivable Revenue from -68.31% Refer Note No.49.1 Average trade 13.68 43.18 Turnover Ratio receivables Refer Note No.49.1 Trade Payables Total Average trade 2.21 4.90 -54.93% Turnover Ratio Purchases payables Net Capital Working Capital | -2.76 Refer Note No.49.1 Revenue from -7.43 -62.83% Turnover Ratio operations i.e. Current Assets less Current Liabilities) -157.06% Refer Note No.49. Net Profit Ratio Profit for the 10.52% Revenue from -6.00% operations Time Weighted | 0.00% Refer Note No.49. 10 Return on Income N.A. N.A. Investment generated from Average nvestments investment Return on Earning before Capital 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)

employed

Corporate Social Responsibility (CSR)

interest and

As per Section 135 of the Companies Act, 2013, the company is not meeting the applicability threshold for the FY 2023 24. Details of Crypto Currency or Virtual Currency

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

capital

52 The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved

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)

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	5
Non Current Liabilities	2543.50	=======================================
Current Liabilities	2551.88	

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

Himanshu Sharma

Partner

M No. 402560

	RESERVES:		
M.	CHANGE IN ACCOUNTING POLICIES IN TH	IE LAST THREE YEARS AND THEIR	EFFECT ON PROFIT AND
	: 22/11/2023	Chief Financial Officer	Company Secretary
Plac	e: Indore	Yash Agrawal	Mangesh Deshpande
	3. 102000	DII1. 00010201	Ditt 110: 00 17 100 1

T.N Unni

Director

DIN 00079237

For and on behalf of Board of Directors

Raoof Razak Dhanani

DIN No. 00174654

Director

Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

#### Contingent Liabilities not provided for 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). In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order
- 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)

dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble

- 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)

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

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

Transaction" of the Information Memorandum which has been/would be made available on www.shilindore.com and www.bseindia.com DETAILS OF GROUP COMPANIES OF SAYAJI HOTELS (INDORE) LIMITED:

For detailed information on Related Party Transactions, please refer to the section "Summary of Related Party

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.)

30,00,00,000 3,00,00,000 Equity shares of INR 10 each 10,00,000 Preference Shares of INR 100 each 10,00,00,000 Total 40,00,00,000 Issued, Subscribed and Paid up 1,75,18,000 Equity Shares of INR 10 each 17,51,80,000

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

10,00,000 10% Cumulative Redeemable Preference Shares of INR 100 each

Sayaji Hotels Limited financial information with respect to details of reserves (excluding revaluation reserves), sales,

Total

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. Amount (in Rs. Lakhs) As at March 24 2002

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)	5482.81
EPS (in ₹) of face value ₹ 10 each	8
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	1

Particulars	As at March 31, 2023*
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	17.00
2. BARBEQUE-NATION HOSPITALITY LIMITED (BNHL)	

#### 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

Sarjapur Road NA Bengaluru Bangalore KA 560035, India.

Corporate Information

Capital Structure

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

Hospitality Limited is situated at Saket Callipolis, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli

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 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. Amount (in Rs. Lakhs) As at March 31, 2023 **Particulars** Equity Share Capital 1,948.92 Reserve & Surplus 40,951.30

Net Worth 42,900.22 Total Revenue 1,08,360.20 Net Profit/(Loss) after Tax (after considering Comprehensive Income) 640.10 EPS (in ₹) of face value ₹ 5 each Basic 1.72 the below scheme of arrangement with effect from April 01,2022 (the appointed date). The Scheme became effective Diluted 1.71 Net asset value per share (in ₹) 110.05 MALWA HOSPITALITY PRIVATE LIMITED ("MHPL")

### Corporate Information

## Malwa Hospitality Private Limited was incorporated on March 26, 2008 bearing CIN: U55209MP2008PTC020502. The

registered office of the Company is situated at Plot no. 10-C/C.A Scheme no.94, Sector C Indore MP 452010, India. Nature of Activities

Malwa Hospitality Private Limited is engaged in the business of hotels and restaurants catering to both leisure and business travelers.

Capital Structure

Amount in INR Particulars Authorised Capital 15,00,00,000

As on March 31, 2023, the authorised share capital of Malwa Hospitality Private Limited is as below:

1,50,00,000 Equity Shares of INR 10 each 15,00,00,000 Issued, Subscribed and Paid up 1,33,44,000 Equity Shares of INR 10 each 13,34,40,000 13,34,40,000 Financial Performance Malwa Hospitality 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 as follows:

Amount (in Rs. Lakhs) As at March 31, 2023 Particulars 1334.40 Equity Share Capital

te: 22/11/2023	Chief Financial Officer	Company Secretary	Reserve & Surplus	(836.55)
CHANGE IN ACCOUNTING POLICIES IN	THE LAST THREE YEARS AND THEIR	R EFFECT ON PROFIT AND	Net Worth	497.85
RESERVES:			Total Revenue	3192.35
There has been no change in accounting po	olicies of the Company in the last three year	rs and their effect on profit and	Net Profit/(Loss) after Tax (after considering Comprehensive Income)	379.36
reserves.	8.0	100	EPS (in ₹) of face value ₹ 10 each	
SUMMARY TABLE OF CONTINGENT	LIABILITIES AS DISCLOSED IN TH	E RESTATED FINANCIAL	Basic	2.84
STATEMENTS:			Diluted	2.84
Disclosure as per Ind AS-37, Provisions, Co.	ntingent Liabilities and Contingent Assets		Net asset value per share (in ₹)	3.73
Contingent Liabilities not provided for			4. SAYAJI HOTELS (PUNE) LIMITED	35561

#### Corporate Information Sayaji Hotels (Pune) Limited was incorporated on May 10, 2018 bearing CIN: U55204TN2018PLC122599. The

registered office of Sayaji Hotels (Pune) Limited is situated at (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117, India. Nature of Activities

Sayaji Hotels (Pune) Limited is engaged in the business of hotels & restaurants catering to both leisure and business

Amount in INR

5.00

(3.72)

180.08

# travelers.

Capital Structure Post demerger effect, the authorised share capital of Sayaji Hotels (Pune) Limited is as below:

**Particulars** 

Authorised Capital 90,50,000 Equity Shares of INR 10 each 9.05.00.000

5,000 Preference Shares of INR 100 each 5,00,000 Total 9,10,00,000 Issued, Subscribed and Paid up 30,46,605 Equity Shares of INR 10 each 3,04,66,050 8 Preference Shares of INR 100 each 800 Total 3.04,66,850 Financial Performance

# Sayaji Hotels (Pune) Limited financial information with respect to details of reserves (excluding revaluation reserves), sales,

Equity Share Capital

Reserve & Surplus

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. Amount (in Rs. Lakhs) As at March 31, 2023\* **Particulars** 

Net Worth 1.28 Total Revenue 0 (2.07)Net Profit/(Loss) after Tax (after considering Comprehensive Income) EPS (in ₹) of face value ₹ 10 each (4.14)(4.14)Net asset value per share (in ₹) 2.56 As adopted by Board without giving the effect of the Scheme

Amount (in Rs. Lakhs) Particulars As at March 31, 2023\* Equity Share Capital 304.66 Reserve & Surplus 4537.36 Net Worth 5547.27 Total Revenue 3226.61 Net Profit/(Loss) after Tax (after considering Comprehensive Income) 705.25 EPS (in ₹) of face value ₹ 10 each Basic 23.17 Diluted 23.17

KSHIPRA RESTAURANTS PRIVATE LIMITED (KRPL)

#### Corporate Information Kshipra Restaurants Private Limited was incorporated on July 16, 2009 bearing CIN: U55101MP2009PTC022146.

The registered office of Kshipra Restaurants Private Limited is situated at C/O M/S Sayaji Hotels Limited, H-1 Scheme No. 54 Vijay Nagar Indore MP 452010, India.

Nature of Activities Sayaji Hotels (Pune) Limited is engaged in the business of hotels & restaurants catering to both leisure and business

# Capital Structure

Net asset value per share (in ₹)

10,00,00,000

27,51,80,000

\*Restated Pursuant to Scheme of Arrangement

As on March 31, 2023, the authorised share capital of KRPL is as below:

Amount in INR **Particulars Authorised Capital** 10,00,000 Equity Shares of INR 10 each 1,00,00,000 Total 1,00,00,000 Issued, Subscribed and Paid-up 52,500 Equity Shares of INR 10 each 75,25,000 75,25,000 Total

CHENNAL/KOCHI to next pag

Financial Performance Kshipra 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 0.

standalone financial statements for Financial year 2022-23 of our company is as follows: Amount (in Rs. Lakhs) Sr Darticulare **Particulars** As at March 31, 2023 75.25 Equity Share Capital 255.49 Reserve & Surplus 330.74 Net Worth 1549.46 Total Revenue 207.54 Net Profit / (Loss) after Tax (after considering Comprehensive Income) EPS (in ₹) of face value ₹ 10 each 27.58 Basic Diluted 27.58 43.95 Net asset value per share (in ₹) 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.
- management and any inability on our part to do so, could adversely affect our business, results of operations and The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our

Our operations are dependent on our ability to attract and retain qualified personnel, including our senior

- 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.
- 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 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 Co	mpany	ē.
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 tha	n 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

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, Raoof 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	1000000000 1	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.	20.534c0	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.		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.	-	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.		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		Closed	2,59,600/-

BSE directed SHL and the promoters of SHL to pay the fine outstanding as BSE Closed 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. SEBI issued notice to Promoters and promoter group of SHL, in the matter | SEBI Closed 3,51,90,000/of alleged irregularities in the shares of SHL in relation to: failure of (Late) Sajid Dhanani to make and open offer for acquisition of

0.40% shareholding of SHL; 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; (iv) failure of Suchitra Dhanani to disclose change in her shareholding in

SHL from 7.63% to 2.54% Raoof Dhanani received a show cause notice by SEBI, in relation to SEBI violation of Takeover Regulation, 2011. SEBI subsequently issued and adjudication order 23rd February, 2018 directed Raoof Razak Dhanani to

pay a penalty of INR 1.60 million.

Sr. Particulars Regulatory Current Amount Action by Status Involved (Rs.) Raoof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba SEBI Closed 2,21,30,000/-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 Applellate 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. 13,60,000/-Liberty Phosphate Limited, Raoof Razak Dhanani and other directors and SEBI Closed compliance officers of Liberty Phosphate Limited received a show cause

towards settlement charges to the SEBI. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

notice for violation of the code of conduct specified in SEBI Insider Trading

Regulations, 1992. Certain noticees, including Raoof Razak Dhanani,

Subsequently, SEBI vide its Settlement order dated 31st October, 2017 directed the applicants to pay an aggregate amount of INR 1.36 million

jointly filed a consent application before SEBI.

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 PRECEEDING 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:

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

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 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, SHIL 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 SHIL was cancelled.

Our Board of Directors and Committee was reconstituted and KMP's were appointed.

3. 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/P/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

16,00,000/-

Closed

For and on behalf of Sayaji Hotels (Indore) Limited

Place: Chennai Date: 12-12-2023

Name: Mangesh Deshpande Designation: Company Secretary and Compliance Officer

## 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, 201 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 Powe 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 warrantie 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.mstcecommerce.com Submission of Requisite Forms, Affidavits, From 12.12.2023 to 26.12.2023 Declaration etc. alongwith Refundable Deposit by the Prospective Bidder \* Refundable Deposit Amount to be submitted Rs. 1 Lakh, irrespective of the interest

in number of lot(s) expressed for with

37,43,85,000.00

3,74,38,500

regards 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 On 10.01.2024 tentatively from 1:00 P.M. to 05:00 P.M. SI. Following group / lot of assets available for No. sale in e-auction near Wardha, Maharashtra. (in INR) (in INR) 33,65,793.00 3,36,579.00 2.37.37.698.00 765 KV Switchyard Materia Plus 18% GST 3. Lot 8: 49,00,000.00

Boiler and Coal Mills Material in Custom \*All those applicants who have earlier submitted the Bid Application Form in any o 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 acceptab 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.

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.mstcecommerce.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\_lvtpl@sumedh management.com or contact Ms. Sukhjit Kaur a Mob: +91 9038685318.

Interested applicant may refer to complete 14th E-Auction Process Information Documer

Reg. No. IBBI/IPA-002/IP-N00359/2017-18/11060

gargvijay1704@gmail.com Mobile No. +91- 9611938833

alongwith Bid Application Form

HCSD Pipe

4. Lot 12:

Project Specific Address for Correspondence: C/o Sumedha Management Solutions Private Limited B-1/12, 2nd Floor, Safdarjung Enclave, New Delhi - 110029. Contact Number: 011-4165 4481/85 Email Id (Process specific):

liquidation\_lvtpl@sumedhamanagement.com

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