



**23<sup>rd</sup> May, 2025**

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

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, i.e., Friday, 23<sup>rd</sup> May, 2025 had inter alia considered and approved:

- Audited Financial Results of the Company along with Audit Report thereon for the quarter ended 31<sup>st</sup> March, 2025;
- Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025 along with Auditors Report thereon;
- Appointment of Secretarial Auditor of the Company and Payment of fees to them;
- Re-appointment of M/s. S.S.U & Associates, Chartered Accountants (Firm Registration No. 003695C) as Internal Auditor of the Company for the Financial Year 2025-26;
- Reconstitution of the committees of the Board;
- Increase the borrowing limits of the Company under Section 180(1) (c) of the Companies Act, 2013 subject to the approval of shareholders in the ensuing Annual General Meeting;
- Providing of Financial Assistance by way of Loan/Guarantee/Security pursuant to Section 185 of the Companies Act, 2013 subject to the approval of shareholders in the ensuing Annual General Meeting;
- Alteration in following codes of the Company:
  - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
  - Code of Conduct to Regulate, Monitor and Report Trading by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015;

The following matters were deferred and will be decided at the next Board Meeting of the Company:

- Notice of 7<sup>th</sup> Annual General Meeting of the Company to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM);
- Board's Report, Management Discussion Analysis Report and Corporate Governance Report for the year ended 31<sup>st</sup> March, 2025;

**SAYAJI HOTELS (INDORE) LIMITED**

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

CIN: L55209MP2018PLC076125

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Website: [www.shilindore.com](http://www.shilindore.com)



- Fixation of Cut-off date for determination of eligibility of the shareholders to receive the notice of Annual General Meeting;
- Appointment of Scrutinizer for E-Voting in Annual General Meeting and Payment of Fees to them;

The Meeting of the Board of Directors was commenced at 02:05 P.M. IST and concluded at 02:40 P.M. IST.

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

Thanking you.

Yours Faithfully,

**For Sayaji Hotels (Indore) Limited**

**Raoof Razak Dhanani**  
**Managing Director**  
**DIN: 00174654**

# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)  
94141 68167 (M)

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

Ref. No. :

Date : 23-05-2025

UDIN: 25402560BMKQTK6260

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

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

1. We have audited the accompanying financial results of **Sayaji Hotels (Indore) Limited** ("the company") for the quarter and year ended 31<sup>st</sup> March, 2025 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended 31<sup>st</sup> March, 2025:
  - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.





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Ref. No. : **Emphasis of matter**

Date :

4. We draw attention to Note No.3 in respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20<sup>th</sup> December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which company also became eligible under the said rules to apply for compounding/ mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, Hon'ble High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. Hon'ble High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis. Our opinion is not modified in respect of this matter.
5. We draw attention to Note No.3, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred. Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Financial Results

6. The Company's management and Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design



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Ref. No. :

Date :

- implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial results, the Management and Board of Directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditors' responsibilities for the audit of the standalone financial results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- \* Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - \* Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - \* Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Other Matters**
13. The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Date: 23-05-2025  
Place: Indore

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

(Himanshu Sharma)  
Partner

M.No. 402560  
UDIN: 25402560BMKQTK6260





**SAYAJI HOTELS (INDORE) LIMITED**  
CIN : L55209MP2018PLC076125  
**Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2025**

S. No.	Particulars	Quarter Ended			(Rs. In Lakh), except per share data	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Revenue</b>					
(a)	Revenue from Operations	2,951.13	3,016.78	2,728.70	10,567.72	9,617.13
(b)	Other Income	13.65	8.61	14.68	45.67	52.64
	<b>Total Income</b>	<b>2,964.78</b>	<b>3,025.39</b>	<b>2,743.38</b>	<b>10,613.39</b>	<b>9,669.77</b>
2	<b>Expenses</b>					
(a)	Food and Beverages Consumed	523.51	549.66	459.70	1,900.43	1,739.48
(b)	Employee Benefits Expenses	646.73	637.30	608.30	2,499.40	2,321.02
(c)	Finance Costs	135.80	150.87	151.03	618.76	429.64
(d)	Depreciation And Amortization Expenses	175.82	164.13	203.05	664.92	644.69
(e)	Operating Expenses	861.66	877.34	640.94	3,074.56	3,038.55
(f)	Other Expenses	120.33	118.62	157.15	512.92	563.06
	<b>Total Expenses</b>	<b>2,463.85</b>	<b>2,497.92</b>	<b>2,220.17</b>	<b>9,270.99</b>	<b>8,736.44</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>500.93</b>	<b>527.47</b>	<b>523.21</b>	<b>1,342.40</b>	<b>933.33</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>500.93</b>	<b>527.47</b>	<b>523.21</b>	<b>1,342.40</b>	<b>933.33</b>
6	<b>Tax expense</b>					
	Current tax	97.70	107.13	94.13	382.38	283.97
	Deferred tax	(39.56)	6.80	(55.61)	(57.07)	(42.69)
		<b>58.14</b>	<b>113.93</b>	<b>38.52</b>	<b>325.31</b>	<b>241.28</b>
	Tax Adjustment Of Earlier Years	-	(40.02)	-	(40.02)	(26.36)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>442.79</b>	<b>453.56</b>	<b>484.69</b>	<b>1,057.11</b>	<b>718.41</b>
8	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(3.35)	(0.04)	(8.64)	(26.89)	(31.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.84	0.01	2.17	6.77	7.90
(b)	Items that will be reclassified to profit or loss (net of tax)					
(i)	Changes in Cash Flow Hedge Reserve	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(2.51)</b>	<b>(0.03)</b>	<b>(6.47)</b>	<b>(20.12)</b>	<b>(23.49)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>440.28</b>	<b>453.53</b>	<b>478.22</b>	<b>1,036.99</b>	<b>694.92</b>
10	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>
11	<b>Earning per share (EPS)</b>					
	Basic and diluted	14.54	14.88	15.91	34.70	23.58

**Notes:**


- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23.05.2025
- The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- (a). In respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.

(b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.

(c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.

(d). The Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

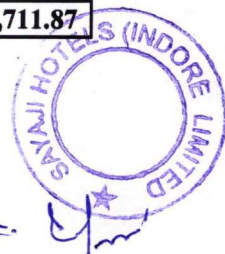
Approved by the Audit Committee at its meeting held on 23<sup>rd</sup> May, 2025 and recommended to the Board of Directors for their consideration & approval. The Board had approved the same on 23<sup>rd</sup> May, 2025.

  
 Thottappully Narayanan  
 Unni  
 Chairman,  
 Audit Committee & Board

**SAYAJI HOTELS (INDORE) LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2025**

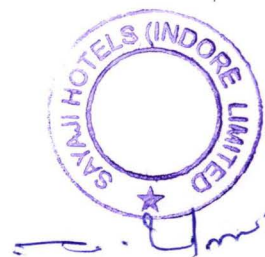
(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment	7,161.44	7,287.70
(b) Capital Work-In-Progress	3,981.14	1,431.43
(c) Intangible Assets	0.20	0.91
(d) Investment In Subsidiary, Joint Venture & Associate	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	60.96	61.64
(f) Deferred Tax Assets (Net)	903.10	839.26
(g) Other Non-Current Assets	293.24	287.67
<b>Total Non-Current Assets</b>	<b>12,400.08</b>	<b>9,908.61</b>
<b>2 Current assets</b>		
(a) Inventories	269.93	418.99
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	394.07	295.55
(iii) Cash and Cash Equivalents	22.25	246.21
(iv) Bank Balances Other Than (iii) above	2.10	11.69
(v) Loans	12.71	29.59
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	15.85	-
(d) Other Current Assets	375.36	282.46
<b>Total Current Assets</b>	<b>1,092.27</b>	<b>1,284.49</b>
<b>TOTAL ASSETS</b>	<b>13,492.35</b>	<b>11,193.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	5,935.57	4,898.58
<b>Total Equity</b>	<b>6,240.23</b>	<b>5,203.24</b>
<b>2 LIABILITIES</b>		
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,302.12	-
(ia) Lease Liabilities	2,227.10	2,124.94
(ii) Other Financial Liabilities	18.56	17.25
(b) Provisions	369.15	293.40
(c) Deferred Revenue	251.35	276.28
<b>Total Non-Current Liabilities</b>	<b>4,168.28</b>	<b>2,711.87</b>





<b>2.2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,633.18	2,056.58
(ia) Lease Liabilities	-	-
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	0.13	3.00
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	445.28	307.03
(iii) Other Financial Liabilities	102.92	66.29
(b) Provisions	208.75	172.63
(c) Current Tax Liabilities (Net)	-	5.42
(d) Other Current Liabilities	693.58	667.04
<b>Total Current Liabilities</b>	<b>3,083.84</b>	<b>3,277.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,492.35</b>	<b>11,193.10</b>



**SAYAJI HOTELS (INDORE) LIMITED**  
**Statement of Cash Flow for the Year Ended 31st March, 2025**

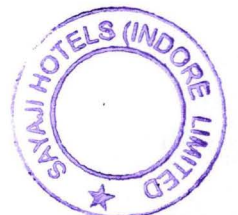
(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	1,342.40	933.33
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	664.92	644.69
Amortisation of lease deposit	4.46	4.46
Deferred Revenue	(30.45)	(34.48)
Excess provision written back	2.47	(0.50)
Actuarial Gain/(Loss) on Defined Benefit Plan	(26.89)	(31.39)
Interest Expense	354.82	176.84
Finance cost on lease payable & Other Financial Liabilities	262.93	251.37
Finance cost on Preference Share	-	-
Interest Received	(8.04)	(8.23)
Amortisation of Life Membership Fees & other Finance Income	(8.31)	(6.85)
Loss on sale of FA	5.02	-
Balances Written off	(0.09)	-
<b>Operating profit before Working Capital changes</b>	<b>2,563.24</b>	<b>1,929.24</b>
<b>Adjustments for::</b>		
Life Membership fees Received	14.50	-
Increase/(Decrease) in other current liabilities	25.73	59.01
Increase/(Decrease) in other financial liabilities	37.94	34.83
Increase/(Decrease) in provisions	109.50	70.43
Increase/(Decrease) in trade payables	135.39	(91.17)
Decrease/(Increase) in loans(financial assets)	16.88	193.94
Decrease/(Increase) in other Bank Balances	9.59	(0.70)
Decrease/(Increase) in Inventories	149.06	(4.96)
Decrease/(Increase) in trade receivable	(98.52)	(66.77)
Decrease/(Increase) in other assets	(98.47)	(26.11)
Decrease/(Increase) in other financial assets	(3.78)	(4.46)
<b>Cash generated from operations</b>	<b>2,861.06</b>	<b>2,093.28</b>
Taxes (Paid)/Refund	(363.63)	(310.10)
<b>Net Cash from Operating Activity (A)</b>	<b>2,497.43</b>	<b>1,783.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & CWIP	(3,095.27)	(2,044.09)
Sale/Disposal of Property, Plant & Equipment	2.59	-
Interest Received	8.17	8.39
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(3,084.51)</b>	<b>(2,035.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	(0.01)	-
Dividend Paid	-	-
Proceeds of Long Term Borrowings	1,302.12	-
Proceeds/(Repayment) of loans from others	(423.40)	819.46
Payment of Lease Liability	(160.67)	(160.06)
Interest Paid/other borrowing cost paid	(354.92)	(176.84)
<b>Net cash used in Financing Activity (C)</b>	<b>363.12</b>	<b>482.56</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>(223.96)</b>	<b>230.04</b>
Cash and cash equivalents at the beginning of the year	246.21	16.17
Cash and cash equivalents at the close of the year	22.25	246.21

**Notes:**

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

	As at March 31, 2025	As at March 31, 2024
Balance with Banks	5.70	14.53
Cash on hand	16.55	17.99
Investment in Liquid Funds	-	213.69
Less: Bank Overdraft	-	-
	<b>22.25</b>	<b>246.21</b>







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

To,  
The Board of Directors  
Sayaji Hotels (Indore) Limited  
H-1 Scheme No. 54, Vijay Nagar,  
Indore, Madhya Pradesh-452010

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

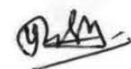
- A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2024-25 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee
- significant changes in internal control over financial reporting during the Financial Year 2024-25.
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sayaji Hotels (Indore) Limited

Date: 23.05.2025  
Place: Indore

  
Raoof Razak Dhanani  
Managing Director  
DIN: 00174654



  
Yash Agrawal  
Chief Financial Officer

**SAYAJI HOTELS (INDORE) LIMITED**

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

CIN: L55209MP2018PLC076125

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Website: www.shilindore.com



23<sup>rd</sup> May, 2025

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

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

Dear Sir/Madam,

With reference to the subject captioned above and pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company do hereby declare and confirm that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to Financial Results of the Company for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2025.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

By the order of Board

For Sayaji Hotels (Indore) Limited

Yash Agrawal  
Chief Financial Officer



SAYAJI HOTELS (INDORE) LIMITED

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

CIN: L55209MP2018PLC076125

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Website: www.shilindore.com





5<sup>th</sup> April, 2025

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

Scrip Code: 544080

**Subject: Disclosure pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 with respect to fund raising by issuance of Debt Securities by Large Entities**

Dear Sir/Madam,

With reference to the Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 ("SEBI Circulars") with respect to fund raising by issuance of Debt Securities by Large Entities and Disclosure and Compliances thereof by such Large Corporates.

In this regard, we confirm that Sayaji Hotels (Indore) Limited ("The Company") does not fall in the category of Large Corporates as per the applicability criteria of the aforementioned Securities and Exchange Board of India Circulars for the period ended on 31<sup>st</sup> March, 2025.


Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Sayaji Hotels (Indore) Limited

  
Arpit Agrawal  
Company Secretary and Compliance Officer

  
Yash Agrawal  
Chief Financial Officer

**SAYAJI HOTELS (INDORE) LIMITED**

Address: H-1 Scheme No. 54, Vijay Nagar, Indore (MP)-452010

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Regd. Office: F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, (TN)-600117

CIN: L55209TN2018PLC122598 | Phone No: 044-29871174

Website: www.shilindore.com