

2024-25

Sayaji Hotels (Indore) Limited

7TH ANNUAL REPORT



www.shilindore.com

Essence of Our Brand



Cravings by Sayaji Indore – your ultimate all-day dining destination, serving Breakfast, Lunch, Hi-tea, and Dinner. Enjoy a diverse spread of Indian, Asian, Italian, and global cuisines in a warm, inviting ambiance.

Blue Lagoon, our serene poolside restaurant, offers a sophisticated dining experience with a diverse international menu. Enjoy exquisite dishes made with fresh, premium ingredients amidst a tranquil, picturesque setting



Chopstick City at Sayaji Indore brings you authentic Chinese and Asian delicacies, crafted by master chefs. Experience a 5000-year-old culinary legacy with mesmerizing flavours and an inviting ambiance in the heart of Indore



Mediterra, the rooftop restaurant at Sayaji Indore, blends global cuisine with breathtaking city views. Dine under the stars and relish a vibrant, sophisticated culinary experience with an open kitchen ambiance



Experience unforgettable dinners at Kebabsville, Sayaji Indore's premium poolside grills and barbecue restaurant. Relish mouth-watering kebabs, grills, and a lavish buffet in a serene and luxurious ambiance.



Sanchi offers an authentic Pan-Indian fine dining experience in the heart of Indore, blending tradition with modern fusion. Relish fresh, flavourful dishes crafted with the finest ingredients and aromatic Indian spices.



ABOUT THE REPORT...



We, Sayaji Hotels (Indore) Limited (SHIL), present to our stakeholders the Seventh Annual Report of your Company. This report is a reflection of financial as well as non-financial performance for the financial year 2024-25 of your Company.

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

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

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

The FY 2024-25 Annual Report covers developments between April 1, 2024 and March 31, 2025. Comparative figures from previous years are included in the Report to provide a comprehensive view.

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

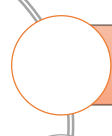
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7th AGM of Sayaji Hotels (Indore) Limited held on Wednesday, 17 September, 2025 IST Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), Deemed to be at Registered Office- H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

Corporate Information

Board of Directors

Mr. Raoof Razak Dhanani
Managing Director

Mrs. Suchitra Dhanani
Non- Executive Director

Mrs. Preeti Gupta
*Non Executive
Independent Director*

Mr. Thottappully Narayanan Unni
*Chairman, Non- Executive
Independent Director*

**Mr. Abhay Chintaman
Chaudhari**
*Non Executive Independent
Director*

**Mr. Saquib Salim
Agboatwala**
*Non Executive
Independent Director*

Company Secretary

- Mr. Arpit Agrawal (Resigned with effect from 20th June, 2025)

Statutory Auditors

- K.L. Vyas & Company, Chartered Accountant

Chief Financial Officer

- Mr. Yash Agrawal

Secretarial Auditors

- Neelesh Gupta & Company, Company Secretaries

Bankers

- Axis Bank Limited

Corporate Identification Number

- L55209MP2018PLC076125

Registered and Corporate Office

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

BSE SCRIIP Code & Symbol

- Scrip Code: 544080
- Symbol: SHILINDORE

Registrar & Share Trasnfer Agent

- MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
- C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083
- Email ID: rnt.helpdesk@in.mpms.mufg.com

Committees of Board

Audit Committee

- | | | |
|-----------------------------------|---|-------------|
| • Mr. Thottappully Narayanan Unni | : | Chairperson |
| • Mr. Abhay Chintaman Chaudhari | : | Member |
| • Mr. Raoof Razak Dhanani | : | Member |
| • Mrs. Preeti Gupta | : | Member |
| • Mr. Saquib Salim Agboatwala | : | Member |

Nomination & Remuneration Committee

- | | | |
|-----------------------------------|---|-------------|
| • Mr. Abhay Chintaman Chaudhari | : | Chairperson |
| • Mr. Thottappully Narayanan Unni | : | Member |
| • Mrs. Suchitra Dhanani | : | Member |
| • Mrs. Preeti Gupta | : | Member |
| • Mr. Saquib Salim Agboatwala | : | Member |

Stakeholders Relationship Committee

- | | | |
|-----------------------------------|---|-------------|
| • Mr. Thottappully Narayanan Unni | : | Chairperson |
| • Mr. Abhay Chintaman Chaudhari | : | Member |
| • Mr. Raoof Razak Dhanani | : | Member |
| • Mrs. Suchitra Dhanani | : | Member |
| • Mrs. Preeti Gupta | : | Member |
| • Mr. Saquib Salim Agboatwala | : | Member |

Independent Director Committee

- | | | |
|-----------------------------------|---|-------------|
| • Mr. Abhay Chintaman Chaudhari | : | Chairperson |
| • Mr. Thottappully Narayanan Unni | : | Member |
| • Mrs. Preeti Gupta | : | Member |
| • Mr. Saquib Salim Agboatwala | : | Member |

NOTICE

NOTICE is hereby given that the 7th **Annual General Meeting** (AGM) of the Members of **SAYAJI HOTELS (INDORE) LIMITED** will be held on **Wednesday, 17th Day of September, 2025 at 11:30 A.M. IST**, through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) for which the Registered Office of the Company, situated at **Sayaji Hotel, H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh - 452010**, shall be the deemed venue for the Meeting, and the proceedings thereof shall be considered to have been conducted at the said location, for the purpose of transacting the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mrs. Suchitra Dhanani (DIN: 00712187), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment:

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. **Mrs. Suchitra Dhanani (DIN: 00712187)**, Non-executive Director, whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends her re-appointment. The required details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as “**Annexure-1.**”

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mrs. Suchitra Dhanani (DIN: 00712187), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To Appoint CS Anuj Nema, Practicing Company Secretary (COP No.: 20646) as Secretarial Auditor of the Company and to fix his remuneration:

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

“RESOLVED THAT pursuant to Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to appoint CS Anuj Nema, Practicing Company Secretary (Certificate of Practice Number: 20646), as Secretarial Auditor of the Company for a period of 5 (Five) years commencing from the conclusion of the 7th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company (AGM for the financial year 2029-30) subject to their eligibility under Section 204(1) on such fees as may be mutually agreed by and between the Board of directors of the Company and the above said Secretarial Auditors.

RESOLVED FUTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to provide the necessary assistance for conduction the aforesaid audit.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to preparing and filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this resolution.”

4. To increase the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

Keeping in view the Company’s existing and future financial requirements to support its business operations, the Board recommends to increase the maximum borrowing limits of the company under Section 180 (1) (c) of the Companies Act, 2013 up to Rs. 200 Crores (Rupees Two Hundred Crores Only).

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

“RESOLVED THAT in supersession of the earlier resolution(s) and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to borrow any sum of money from time to time, from any one or more persons, firms, bodies corporate, or any banks and financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise and whether unsecured or secured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium that is to say, reserves not set apart for specific purpose provided that the total amount so borrowed by the Board of Directors shall not at any time exceed Rs. 200/- Crores (Rupees Two Hundred Crores Only).

“RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

5. To approve providing financial assistance by way of Loan, Guarantee or providing Security pursuant to Section 185 of the Companies Act, 2013

Based on the Company’s urge to provide financial assistance by way of Loan/Guarantee/Security to any Body Corporate in which the Directors of the Company are interested by having common directorship for their principle business requirement, the Board recommends to approve the limit of INR 50 Crores/- (Rupees Fifty Crores Only), for providing such financial assistance by way of Loan/Guarantee/Security.

The Members are therefore requested to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution(s) and pursuant to the provisions of Section 179(3) and 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity covered under the category of a person in whom any of the director of the company is interested’ as specified in the explanation to sub-section (b) of Section 2 of section 185, of an aggregate outstanding amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) in one or more tranches including any loan represented by way of book debt to be utilized for their principle business activities, on such terms and conditions as mutually agreed upon in its absolute discretion deem beneficial and in the best interest of the Company.

FURTHER RESOLVED THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto”

Date: 12th August, 2025
Place: Indore

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

Sd/-

Mr. Thottappully Narayanan Unni
Chairman & Independent
Director
(DIN: - 00079237)

NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, **the 7th AGM** of the Company is being held on **Wednesday, 17th Day of September, 2025 at 11:30 A.M. (IST)**. The deemed venue of the proceedings of the 7th AGM shall be the Registered Office of the Company at Sayaji Hotel, H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh- 452010 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the special business set out in the Notice is annexed as **Annexure – 2**.
3. Pursuant to the Provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route map of AGM are not annexed to this notice.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at neeleshcs2004@yahoo.co.in with a copy marked to evoting@cdslindia.com and cs@shilindore.com.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronics means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2024-25 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@shilindore.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 7th AGM has been uploaded on the website of the Company at www.shilindore.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. Bombay Stock Exchange (BSE Limited) at www.bseindia.com and the website of CDSL at www.evotingindia.com.
10. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.

11. Updating of PAN and other details:

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

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

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

13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://shilindore.com/investors/> and on the website of the RTA at <https://web.in.mpms.mufig.com/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at rnt.helpdesk@in.mpms.mufig.com for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said forms can be downloaded from the Company's website at <https://shilindore.com/investors/> and from the website of the RTA at <https://web.in.mpms.mufig.com/client-downloads.html>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rnt.helpdesk@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio no.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
18. During the 7th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents and explanatory statement, by writing in advance to the Company on cs@shilindore.com stating their DP/ Client ID or Folio Nos.

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

Step 1	Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode
Step 2	Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (i) The voting period begins on 13th September, 2025 at 9:00 A.M. IST and ends on 16th September, 2025 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 10th day of September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting

	your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email

	id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digits' alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Sayaji Hotels (Indore) Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neeshcs2004@yahoo.co.in and cs@shilindore.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilindore.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilindore.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE 1

INFORMATION REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION-36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2

S. No.	Particulars	
1.	Brief resume of the directors	
	Name of Director	Mrs. Suchitra Dhanani
	Designation	Non-executive Director
	DIN	00712187
	Age	61 Years
	Nationality	Indian
	Qualification	Bachelor's degree in Home science and Masters in Social Works.
2.	Nature of expertise in specific functional areas	Mrs. Suchitra Dhanani is having an experience of over 30 years in Hotel Management and Administration.
3.	Date of first appointment on the board.	10 th May, 2018
4.	Disclosure of relationships between directors inter-se.	Mrs. Suchitra Dhanani is a relative of Mr. Raoof Razak Dhanani, Managing Director of the Company.
5.	Shareholding of directors in the Company including shareholding as a beneficial owner, if any.	As on 31 st March, 2025, Mrs. Suchitra Dhanani holds 3,66,922 Equity Shares representing 12.04% of total paid up share capital of the Company.
6.	Number of the meetings of the board attended during the year.	Two
7.	List of Directorships held in other companies (including listed companies)	Alter Vegan Foods Private Limited GPT Project Management Consultants Private Limited Barbeque-Nation Hospitality Limited Sayaji Hotels (Pune) Limited Malwa Hospitality Private Limited Sayaji Hotels Limited Aries Hotels Private Limited Sayaji Housekeeping Services Limited Prinite Hospitality Private Limited Swan Finance Limited Laminarops Private Limited
8.	Names of listed entities in which the	Promoter and Director in Barbeque-Nation Hospitality Limited, Sayaji Hotels (Pune) Limited and Sayaji Hotels Limited

	person also holds the directorship	
9.	Chairmanships/Memberships of the Committees of other Listed companies as on March 31, 2025	
	Membership/Chairmanship into the Barbeque-Nation Hospitality Limited	
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Stakeholder Relationship Committee	-
	Corporate Social Responsibility Committee	Member
	Membership/Chairmanship into the Sayaji Hotels Limited	
	Audit Committee	Member
	Nomination and Remuneration Committee	-
	Stakeholder Relationship Committee	Member
	Corporate Social Responsibility Committee	-
	Membership/Chairmanship into the Sayaji Hotels (Pune) Limited	
	Audit Committee	-
	Nomination and Remuneration Committee	Member
	Stakeholder Relationship Committee	Member
10.	Name of listed entities from which the director has resigned in the past three years	-
11.	Remuneration proposed to be paid.	-
12.	Remuneration last drawn by such person, if applicable	-

ANNEXURE 2

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

Item No. 3: Appointment of CS Anuj Nema, Practicing Company Secretary (COP No.: 20646) as Secretarial Auditor of the Company and to fix his remuneration.

Pursuant to Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for a listed company to appoint Secretarial Auditors.

However, SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

In compliance with the said requirements and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of CS Anuj Nema, Practicing Company Secretary (Certificate of Practice Number: 20646) as the Secretarial Auditor of the Company, for a consecutive term of five years from the conclusion of this AGM till the conclusion of 12th Annual General Meeting of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Secretarial Auditor.

Cs Anuj Nema have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Secretarial Auditor	The remuneration of the Secretarial Auditor from the appointment till the conclusion of the 12 th AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.
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Terms of Appointment	5 Consecutive Years i.e. from the conclusion of 07 th Annual General Meeting till the conclusion of 12 th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Based on the recommendation of the Audit Committee, the Board re-recommends the Ordinary Resolution for re-appointment of Secretarial auditor
Details in relation to and credentials of the Secretarial auditor proposed to be appointed	CS Anuj Nema is a seasoned professional and a practicing Company Secretary with proven expertise in Corporate Laws and allied disciplines. He has been instrumental in providing strategic guidance and end-to-end compliance solutions to companies across various sectors. His professional practice encompasses a wide spectrum of corporate secretarial and legal matters, including advisory, regulatory compliance, corporate governance, and transaction support. With a strong emphasis on precision, integrity, and value-driven solutions, he is committed to delivering effective and result-oriented services to his clients.

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

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

In the light of the above, your directors recommend to pass the necessary resolution as set out in Item No. 03 of the notice as Ordinary Resolution.

Item No. 4: To increase the borrowing limits of the Company under Section 180(1) (c) of the Companies Act, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds and for this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence, the Company is willing to enhance its borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 200 Crores (Rupees Two Hundred Crores Only), over and above the paid-up share capital, free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the Special Resolution set out at Item No. 04 for approval of the Members.

Item No. 5: To approve providing financial assistance by way of Loan, Guarantee or providing Security pursuant to Section 185 of the Companies Act, 2013

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the members of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest its excess and ideal funds, if available, in any of its group companies or any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, the Board of Directors of the Company decided to seek approval of the members pursuant to the provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities not exceeding of Rs. 50 Crores (Rupees Fifty Crores Only).

The Members may note that the Board of Directors of the Company shall carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors recommends resolution as set out in Item No. 05 for approval of the members of the Company by way of passing the Special Resolution.

Date: 12th August, 2025
Place: Indore

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

Sd/-

Mr. Thottappully Narayanan Unni
Chairman & Independent
Director
(DIN: - 00079237)

DIRECTOR'S REPORT

To,
The Members
Sayaji Hotels (Indore) Limited

The Board of Directors of your Company, with extensive gratification is presenting the Seventh 7th Director's Report of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance on the basis of Audited Financial Statements for the Financial Year 2024-25 is summarized below:

Particulars	Amount	
	(INR In Lakhs)	
	Current Financial Year 31.03.2025	Previous Financial Year 31.03.2024
Revenue from Operations	10,567.72	9,617.13
Other Income	45.67	52.64
Total income	10,613.39	9,669.77
Total Operating Expenditure	7,987.31	7,662.11
Profit/(loss) before Depreciation, Finance costs, Exceptional items and tax expense	2,626.08	2,007.66
Less: Depreciation/ Amortization/ Impairment	664.92	644.69
Profit/(Loss) before Finance cost, Exceptional items and Tax Expense	1,961.16	1,362.97
Less: Finance Costs	618.76	429.64
Profit/(loss) before Exceptional items and Tax Expense	1,342.40	933.33
Add/(less): Exceptional items	-	-
Profit/(Loss) before Tax Expense and Share of Profit/(Loss) of the Associates	1,342.40	933.33
Share of Profit/ (Loss) of the Associates	-	-
Profit/(Loss) before Tax Expense	1,342.40	933.33
Less: Tax Expense - Current & Deferred	285.29	214.92
Profit/ (loss) for the year (1)	1,057.11	718.41
Other Comprehensive Income/(loss)(2)	(20.12)	(23.49)
Total (1+2)	1,036.99	694.92

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2024-25 as well as the future outlook.

CAPITAL STRUCTURE

As on the financial year ended on 31st March, 2025, the:

• Authorized Share Capital

The Authorized Share Capital of the Company is INR 9,10,00,000/- (Indian Rupees Nine Crores Ten Lakhs Only) divided into 90,50,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 5,000 10% Cumulative Redeemable Preference shares of INR 100/- (Indian Rupees Hundred Only) each.

• Paid-Up Share Capital

The Paid up Equity Share capital as at 31st March, 2025 stood at INR 3,04,66,050/- (Indian Rupees Three Crores Four Lakhs Sixty-Six Thousand Fifty Only) comprising of 30,46,605 Equity Shares of Face Value INR 10/- (Indian Rupees Ten Only) each.

During the year under review, the Company had not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company had not issued any debenture bonds and any nonconvertible securities.

The Company's equity shares are listed with the Bombay Stock Exchange i.e. BSE Limited.

REDEMPTION OF PREFERENCE SHARES

During the financial year the Company had redeemed the 8 (Eight) Unlisted 10% fully paid-up Cumulative Redeemable Preference Shares of INR. 100/- each (Indian Rupees One Hundred only) and has extinguished the ISINs related to such Preference Shares. As on financial year ended the issued and paid-up preference share capital of the Company is NIL.

DIVIDEND

During the year under review, Rs. 10/- per share was paid as dividend on 10% fully paid-up Cumulative Redeemable Preference Shares of the Company. The dividend for equity shares is not recommended by Board of Directors.

TRANSFER TO RESERVES

During the financial year the Company has transferred Rs. 1000/- (Rupees One Thousand only) to the Capital Redemption Reserve on the redemption of preference shares. Apart from that no other amount has been transferred to any reserves.

SHIFTING OF REGISTERED OFFICE

The Hon'ble Regional Director (Southern Region), Chennai, Tamil Nadu vide order dated 18th February, 2025 had approved the shifting of the registered office of the Company from the state of Tamil Nadu to the state of Madhya Pradesh (within the jurisdiction of Registrar of Companies, Gwalior)

The Hon'ble Registrar of Companies vide its order dated 15th April, 2025 issued Certificate of Registration of Regional Director order for Change of State pursuant to which, the Registered Office of the Company has shifted from F1 C3 Sivavel Apartment No. 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu- 600118 to H-1, Scheme no. 54, Vijay Nagar, Indore, Madhya Pradesh-452010.

Pursuant to the said certificate, the Corporate Identification Number ("CIN") of the Company has been changed from L55209TN2018PLC122598 to L55209MP2018PLC076125.

For this purpose, the company has altered the Clause II of Memorandum of Association of the Company.

The Clause II of Memorandum of Association of the Company has been altered as follows: *"The Registered Office of the Company will be situated in the State of Madhya Pradesh (within the jurisdiction of the Registrar of Companies, Gwalior)".*

SHIFTING OF PLACE AT WHICH THE BOOKS OF ACCOUNT ARE MAINTAINED

During the year 2024-25 the place of maintain of Books of Account of the Company had shifted from Amber Convention Centre, Bypass Rd, Near Best Price, Hare Krishna Vihar, Nipania, Indore (MP)-452010 to H-1 Scheme No 54, Vijay Nagar Indore Madhya Pradesh 452010.

DEPOSITS FROM PUBLIC

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

During the year under review, pursuant to Section 2(31) Read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had received unsecured loan from directors and the said transaction is exempted from the deposit rules as such.

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

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 and Section 134 of the Act.

However, during the year Financial Year 2023-24, the figures of the previous financial year 2022-23 have been restated in accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai, vide order dated July 11, 2023. The Scheme became effective on August 01, 2023 upon filing of the order with the Registrar of Companies.

The restatement has been made to give effect to the said Scheme and is not considered a revision under Section 131.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Provisions of Section 186 of the Companies Act, 2013 for loans given, investments made or guarantees or security provided is not applicable on your Company, being in exempt list for providing infrastructural facilities in terms of Schedule VI of the Act.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The said policy can be accessible through https://shilindore.com/wp-content/uploads/2025/08/Policy_on_Sexual_Harassment.pdf

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

S. No.	Name of Committee Member	Designation
1.	Ms. Sanjana Bhojwani	Presiding Officer
2.	Ms. Yasmeen Khan	NGO Member
3.	Ms. Dipti Kumari Sharma	Member
4.	Mr. Suresh Kumar	Member
5.	Ms. Ashwini Kulkarni	Member
6.	Mr. Prasant Tiwari	Member

During the year under review, the Company has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year. The details related to sexual harassment reported during the year are: -

a)	number of complaints of sexual harassment received in the year	Nil
b)	number of complaints disposed off during the year	Nil
c)	number of cases pending for more than ninety days	Nil

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no Associate, Joint Ventures or Subsidiaries.

PROHIBITION OF INSIDER TRADING

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

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

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

The Code of conduct are available on the website of the Company at

https://shilindore.com/wp-content/uploads/2025/05/Code_of_Conduct_to_Regulate_Monitor_and_Report-Trading_by_Insiders.pdf

and

https://shilindore.com/wp-content/uploads/2025/05/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information.pdf

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at 31st March, 2025, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

S. No.	Name	Designation
1.	Mr. Thottappully Narayanan Unni	Independent Director, Chairman
2.	Mr. Raoof Razak Dhanani	Managing Director
3.	Mrs. Suchitra Dhanani	Non-Executive Director
4.	Mr. Abhay Chintaman Chaudhari	Independent Director
5.	Mr. Saquib Salim Agboatwala	Additional Non-Executive Independent Director
6.	Mrs. Preeti Gupta	Additional Non-Executive Independent Director
7.	Mr. Yash Agrawal	Chief Financial Officer
8.	Mr. Arpit Agrawal*	Company Secretary and Compliance Officer

As on 31st March, 2025 the Board consisted of a Managing Director, a Non-Executive Director, Independent Directors and Key Managerial Personnel as under:

**Mr. Arpit Agrawal has tendered his resignation from the position of Company Secretary and Compliance Officer of the Company vide his resignation letter dated June 20, 2025.*

• DIRECTORS LIABLE TO RETIRE BY ROTATION SEEKING RE-APPOINTMENT

Mrs. Suchitra Dhanani (DIN: 00712187) Non-executive Director of the company is liable to retire by rotation at the ensuing 7th Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 2 of the Notice of the Annual General Meeting.

The disclosure pertaining to the director being re-appointed as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India is given in the explanatory statement to the Notice convening the AGM, forming part of this Annual Report.

• DISQUALIFICATION OF DIRECTORS

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

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

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

1. Mr. Mangesh Deshpande has resigned from the post of Company Secretary and Compliance Officer with effect from 11th May, 2024.
2. Mr. Ashish Sonwani has been appointed as Company Secretary and Compliance Officer of the Company with effect from 15th July, 2024 and subsequently resigned with effect from 1st October, 2024.
3. Mr. Raoof Razak Dhanani (DIN: 00174654) has been appointed as Managing Director of the Company with effect from 24th October, 2024.
4. Mr. Arpit Agrawal has been appointed as the Company Secretary and Compliance officer of the Company with effect from 24th October, 2024.
5. Mr. Hamza Aziz Valiulla (DIN: 06994153), Whole -Time Director of the Company has resigned with effect from 11th November, 2024.
6. Mr. Saquib Salim Agboatwala (DIN: 06611659) has been appointed as Additional Non-Executive Independent Director with effect from 27th January, 2025.
7. Mrs. Preeti Gupta (DIN: 06537730) has been appointed as Additional Non-Executive Independent Director with effect from 27th January, 2025.

After March 31st, 2025 and till the date of this report following changes were made in the Composition of Board of Directors and Key Managerial Personnel:

1. Mr. Saquib Salim Agboatwala (DIN: 06611659) has been appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) Years up to 25th January, 2030.
2. Mrs. Preeti Gupta (DIN: 06537730) has been appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) Years up to 25th January, 2030.
3. Mr. Arpit Agrawal has resigned from the post of Company Secretary and Compliance Officer with effect from 20th June, 2025.
4. Mr. Aaditya Kasera has been appointed as the Company Secretary and Compliance officer of the Company with effect from 12th August, 2025.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given their declarations as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time along with a declaration of compliance of sub-rule (1) and sub- rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, except who is exempt, have also cleared online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

MEETINGS OF THE BOARD AND ITS EFFECTIVENESS

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board/ Committee meetings are circulated at least 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review, your Board has met 4 (Four) times and details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in the Report on Corporate Governance of the Company which forms part of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal;
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person;
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC Policy contains provisions regarding retirement and the Board shall have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company;
- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage;

- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations;
- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is https://shilindore.com/wp-content/uploads/2025/08/Nomination_and_Remuneration_Policy.pdf

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (where in the concerned Director being evaluated did not participate) based on the criteria and framework adopted by the Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC").

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR APPOINTED DURING THE YEAR:

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014.

MEETING OF THE INDEPENDENT DIRECTORS:

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 14th January, 2025 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole.
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors has also expressed their satisfaction with overall functioning and implementations of their suggestions. The details of the said meeting are present in the Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT

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

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

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

The Company has in place Risk Management Policy formulated in accordance with the provisions of Section 134(3)(n) of the Act, which is available at https://shilindore.com/wp-content/uploads/2025/08/Risk_Management_Policy.pdf

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

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In the Financial Year 2023-24, the net profit of the Company exceeded the limits as prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and thus the provisions of Corporate Social Responsibility (CSR) becomes applicable to the Company for the Financial Year 2024-25. The detailed information report on the CSR policy and the CSR initiatives taken during financial year 2024-25 is given in “*Annexure-1*”.

The Board of Directors formulated a Corporate Social Responsibility (CSR) Policy for your Company. The policy encompasses the Company’s philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. CSR Policy is placed on the Company’s website at <https://shilindore.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf>

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a Company under sub-section (5) of Section 135 does not exceed Rs. 50 lakhs, the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as amount to be spent in CSR is less than 50 Lakhs.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and loss of the company at the end of the Financial Year 2024-25;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared annual financial statements for year ended 31st March, 2025 on a going concern basis;
- they have laid down internal financial controls for your Company, which are adequate and operating effectively; and
- they have been devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A statement to the effect is annexed here to as “*Annexure-2*” forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

As per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a policy on dealing with RPTs which can be accessed on the Company’s website under the link: https://shilindore.com/wp-content/uploads/2025/05/Related_Party_Transaction_Policy.pdf

This Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with the Related Parties.

AUDITORS

◇ STATUTORY AUDITOR

The Auditors, M/s K.L. Vyas & Co., Chartered Accountants, (F.R.No.003289C) were appointed with your approval at the 6th AGM held on 24th June, 2024 for a second term of consecutive period of five years to hold the office till the conclusion of the 11th AGM to be held in the Year 2029.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer

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

◇ SECRETARIAL AUDITOR

The Board of Directors had appointed M/s Neelesh Gupta & Co., Practicing Company Secretaries (COP No. 6846) in accordance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct Secretarial Audit and Annual Secretarial Compliance Report for the financial year 2024-25 whose report is attached separately to this report as “Annexure-3” of this Report.

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your directors recommended the name of CS Anuj Nema, Practicing Company Secretary (COP No. 20646) to be appointed as Secretarial Auditors for a term of five years from the conclusion of 7th AGM till the conclusion of 12th AGM to be held in the Year 2030. The appointment shall come into effect after obtaining shareholder approval at ensuing Annual General Meeting.

The Company has undertaken an audit for the year ended 31st March, 2025, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all applicable compliances as per the said Regulations. The Annual Secretarial Compliance Report duly signed by Mr. Neelesh Gupta, Practicing Company Secretary is available on the website of the Company at:

https://shilindore.com/wp-content/uploads/2025/05/BSE_Intimation_Annual%20Secretarial%20Compliance%20Report.pdf

◇ COST AUDITOR

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

CORPORATE GOVERNANCE

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

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

A certificate pursuant to Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s K. L Vyas and Company, Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as “Annexure-4” to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism and has revised the Whistle Blower policy in the meeting of Board in confirmation with Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on https://shilindore.com/wp-content/uploads/2025/08/Whistle_Blower_Vigil_Mechanism_Policy.pdf

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2024-25 which provides a true and fair view of the affairs of the Company and the said certificate dated 23rd May, 2025 was placed before the Board in its meeting held on 23rd May, 2025 and was reviewed and taken on record by the Board. The said Certificate is attached as "*Annexure-5*" to this Annual Report. Since there's no Chief Executive Officer in the Company, therefore certificate is taken from Managing Director and Chief Financial Officer of the Company.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Your Company is in compliance with all the relevant provisions relating to the Maternity Benefit Act 1961. The company ensures that all applicable rights and benefits under the Act are provided to eligible female employees in accordance with the statutory guidelines.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

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

Our Company follows a performance measuring tool like Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work. The Company has total number of permanent employees on roll as at 31st March, 2025 were 556.

The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as "*Annexure- 6*" and forms an integral part of the Board Report.

None of the employee of the company is drawing more than Rs. 102.00 Lakhs per annum or Rs.8.50 Lakhs per month for the part of the year, during the year under review. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable during the year under review.

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of section 136(1) of the Act.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on BSE Limited. The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on 31st March, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE07G501017.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2024-25 and 2025-26 to the BSE Limited and to the depository's i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

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

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2024-25, complete details with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in “Annexure-7” to this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2024-25 to which the financial statements relate and the date of this report.

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

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

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

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code before the National Company Law Tribunal.

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

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

OPEN OFFER MADE UNDER SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Century 21 Officespace Private Limited (“Acquirer”) along with persons acting in concert (“PAC”), namely Century 21 Town Planners Private Limited (“PAC 1”), M.P. Entertainment and Developers Private Limited (“PAC 2”) and Print Solutions Private Limited (“PAC 3”) (PAC 1, PAC 2 and PAC 3 are jointly referred to as the “PACs”) have announced an Open

Offer for acquisition of upto 7,92,118 fully paid-up Equity Shares of Rs. 10/- each from the shareholders of Sayaji Hotels (Indore) Limited ("Target Company"), representing 26% of its Total Share Capital, at a price of Rs. 1,250/- per Equity Share ("Offer Price") aggregating to total consideration of Rs. 99,01,47,500/- (Rupees ninety-nine crore one lakh forty-seven thousand five hundred only) payable in 'cash' ("Offer").

The Public Announcement was made for Open Offer (the "Offer") for acquisition of up to 7,92,118 (Seven lakh ninety-two thousand one hundred and eighteen only) fully paid up Equity Shares of Rs. 10 each (the "Equity Shares") of Sayaji Hotels (Indore) Limited (the "Target Company") representing 26.00% of the Equity Share Capital of the Company with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(2)(a) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In connection with the Open Offer, below mentioned documents are issued by the Manager to the Offer i.e. Systematix Corporate Services Limited on behalf of the Acquirer and the PACs and the same are duly filed with the BSE by the company-

- Public Announcement dated 28th March, 2025
- Detailed Public Statement dated 7th April, 2025
- The Draft Letter of Offer dated 16th April, 2025
- Corrigendum to the Detailed Public Statement dated 11th July, 2025
- The Letter of Offer dated 16th July, 2025.
- Recommendation of Committee of Independent Director on Open Offer Approved in their meeting held on 18th July, 2025 and Newspaper Publication of Recommendation dated 21th July, 2025
- Pre-Offer Public Announcement dated 24th July, 2025.

CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Company has adopted Code of Conduct for all Directors and Senior Management of the Company and the same has been hosted on the website of the company at

[https://shilindore.com/wp-content/uploads/2025/05/Code of Conduct for Board and Senior Management.pdf](https://shilindore.com/wp-content/uploads/2025/05/Code_of_Conduct_for_Board_and_Senior_Management.pdf)

All Directors and Senior Management personnel have affirmed compliance with the Code for 2024-25. Declaration on adherence to the code of conduct is annexed as "Annexure-8."

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Your Company has familiarized the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

POLICIES

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

All the policies are amended as required from time to time and are available at the Company's website under Investor's head which can be accessed through link: <https://shilindore.com/investors/#1707317270710-2719f301-7f97>

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, web address of the annual return as on 31st March, 2025 in form MGT-7 is https://shilindore.com/wp-content/uploads/2025/08/To_be_uploaded_soon.pdf

ACKNOWLEDGEMENT AND APPRECIATION

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

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, vendors and others associates. Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

For and on behalf of Board of Directors

Date: 12th August, 2025	Sd/- Mr. Thottappully Narayanan Unni	Sd/- Raoof Razak Dhanani
Place: Indore	Chairman and Independent Director DIN: 00079237	Managing Director` DIN: 00174654

"ANNEXURE-1" TO BOARD REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Your Company has a CSR Policy which is uploaded on website of the Company at <https://shilindore.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf>

During the year under review, the Company has made expenditure of Rs. 6,18,800/- i.e. (2) two percent of the average net profits of the Company made during the three immediately preceding financial years in the trust Raginiben Bipinchandra Seva Karya Trust as per the Provisions of the Act and Corporate Social Responsibility Rules made thereunder through Internal Funds Transfer dated 14th February, 2025 amounting to Rs. 6,18,800/- before 31st March, 2025.

2. Composition of Corporate Social Responsibility Committee:

The amount to be spend by the Company does not exceed Rs. 50,00,000/- (Rupees Fifty Lakhs Only), therefore, pursuant to Section 135(9) of the Act, the constitution of Corporate Social Responsibility Committee is not applicable and the functions of such Committee are discharged by the Board of Directors of the Company.

3. Web-Link where Composition of Corporate Social Responsibility Committee, Corporate Social Responsibility Policy and Corporate Social Responsibility Projects approved by the Board are disclosed on the website of the Company:

Corporate Social Responsibility Policy:

<https://shilindore.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf>

Corporate Social Responsibility Projects/ Plan:

<https://shilindore.com/wp-content/uploads/2024/10/For-Financial-Year-2024-25.pdf>

4. Executive summary along with web-link(s) of Impact Assessment of Corporate Social Responsibility Projects carried out in pursuance to sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5.

a)	Average Net Profit of the Company as per sub-section (5) of Section 135	9,31,40,488.26/-
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	6,18,747.64/-
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
d)	Amount required to be set off for the financial year, if any	NIL
e)	Total CSR Obligation for the financial year [(b)+(c)-(d)]	6,18,747.64/-

6.

a)	Average spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	6,18,800/-
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NIL
d)	Total amount spent for the financial year [(a)+(b)+(c)]	6,18,800/-

e) Corporate Social Responsibility Amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Spent (in ₹)				
6,18,800	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
	NIL	NIL	NIL	NIL	NIL

f) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year	Amount transferred to fund as specified under Schedule VII as per Section 135(5), if any (in ₹)		Amount remaining to be spent in succeeding Financial Year (in ₹)	Deficiency (if any)
					Amount (in ₹)	Amount (in ₹)		
NIL								

Date: August 12, 2025
Place: Indore

For Sayaji Hotels (Indore) Limited

Sd/-

Sd/-

Raouf Razak Dhanani
Managing Director
DIN: 00174654

Suchitra Dhanani
Director
DIN: 00712187

"ANNEXURE- 2" TO BOARD REPORT

MANAGEMENT RESPONSIBILITY STATEMENT

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

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

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

Date: August 12, 2025

Place: Indore

For Sayaji Hotels (Indore) Limited

Sd/-

Raooof Razak Dhanani
Managing Director
DIN: 00174654

Sd/-

Suchitra Dhanani
Director
DIN: 00712187

"ANNEXURE 3" TO THE BOARD REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014]**

**To,
The Members,
SAYAJI HOTELS (INDORE) LIMITED
CIN- L55209MP2018PLC076125
H-1 Scheme No. 54, Vijay Nagar,
Indore, Madhya Pradesh, India, 452010**

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

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **SAYAJI HOTELS (INDORE) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount
1.	Credit Rating	Regulation 30 of SEBI (LODR) Regulations, 2015	-	PCS	Clarification	Has not been filed within the stipulated time limit	None

Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
The company received the credit rating for its banking facilities from CRISIL Ratings Limited on 04th October, 2024. However the disclosure of the same was made on 7 th October, 2024.	To ensure the disclosed information was accurate and compliant, additional time was required to reconcile data points identified during our internal review process and the same was disclosed promptly.	To ensure the disclosed information was accurate and compliant, additional time was required to reconcile data points identified during our internal review process and the same was disclosed promptly.

We further report that:

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

During the Year Mr. Mangesh Deshpande (PAN: BTLPD1531L) has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 11th May, 2024.

During the year, Mr. Raoof Razak Dhanani (DIN:00174654) who was liable to retire by rotation was reappointed as the Non-Executive, Non-Independent Director of the company in the Annual General Meeting held on 24th June, 2024. Further the designation of Mr. Raoof Razak Dhanani was changed from Non-Executive, Non-Independent Director to Managing Director of the company for a term of 3 Years with effect from 24th October, 2024 to 23rd October, 2027 in the Board Meeting held on 24th October, 2024 which was further confirmed by the members held through postal ballot from 11th November, 2024 to 10th December, 2024.

During the Year, Mr. Ashish Sonwani (PAN: ECEPS3273P) was appointed as Company Secretary and Compliance Officer of the Company in the Board Meeting held on 15th July, 2024. Further he resigned from the post of the Company Secretary and Compliance Officer of the company with effect from 1st October, 2024.

During the Year Mr. Arpit Agrawal (PAN: BXVPA3476K) was appointed as Company Secretary and Compliance Officer of the Company in the Board Meeting held on 24th October, 2024.

During the Year Mr. Hamza Aziz Valiulla (DIN: 06994153) has resigned from the post of the Whole Time Director of the company w.e.f. 11th November, 2024.

During the year Mr. Saquib Salim Agboatwala (DIN: 06611659) has been appointed as the Additional Non-Executive Independent Director of the Company and Mrs. Preeti Gupta (DIN: 06537730) has been appointed as the Additional Non-Executive Woman Independent Director of the Company in the Board Meeting held on 27th January, 2025, further they have been appointed as Non- Executive Independent Directors of the Company pursuant to the resolution passed by members of the Company by way of Postal Ballot on 22nd April, 2025.

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

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

We further report that:

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

We further report that: -

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

1. Related Party Transaction

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

2. Internal Auditor and Secretarial Auditor

During the year M/s S.S.U. & Associates, Chartered Accountants (Firm Registration No. 003695C) was appointed as an internal auditor of the company for the financial year 2024-25 in the Board Meeting held on 24th October, 2024 and M/s Neelesh Gupta & Co. (CP No.: 6846) was appointed as the Secretarial Auditor of the Company, for the financial year 2024-25 in board meeting held on 18th May, 2024.

3. Appointment of Statutory Auditor of the Companies

During the year, the Company has re-appointed M/s K.L. Vyas & Co., (Firm Registration No.: 003289C) as Statutory Auditor of the company for a further period of five years commencing from the conclusion of 6th Annual General Meeting and up to the conclusion of the 11th Annual General Meeting to be held in the Year 2029 and approval of which from the Members by way of Ordinary Resolution was obtained in the AGM of the company held on 24th June, 2024.

4. Change in address at which the books of accounts are to be maintained

During the year the Company has changed the address at which the Books of Accounts of the Company are to be maintained from Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania, Indore, Madhya Pradesh, India, 452010 to H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh – 452010 India and the approval of the same was taken in the Board Meeting held on 27th January, 2025.

5. Declaration of Dividend on Unlisted 10% Cumulative Redeemable Preference Shares of INR100/- (Indian Rupees One Hundred Only) each

During the year, the board of the company recommended the declaration of dividend on Unlisted 10% Cumulative Redeemable Preference Shares of INR 100/- in the Board Meeting held on 18th May, 2024. Further the consent of the members was received in the Annual General Meeting of the company held on 24th June, 2024 for payment of dividend on 10% Cumulative Redeemable Preference Shares of the Company of INR 100/- to all the preference shareholders whose names appear in the Register of Members as on the record date i.e. 3rd June, 2024.

6. Redemption of the Unlisted 10% Cumulative Redeemable Preference Shares of the Company

During the year, the company has redeemed its unlisted 10% fully paid up cumulative redeemable preference shares of INR 100/- at an amount of INR 800/-

7. Increase in foreign Investment Monitoring Limit

During the year the company has passed the Special Resolution in the Annual General Meeting held on 24th June, 2024 for increase in foreign investment monitoring limit from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case.

8. Change in registered office of the company and consequent change in the Memorandum of Association:

During the year the Company has shifted its Registered Office from F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu, India, 600117 to H-1 Scheme No. 54, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010 with effect from 18th February 2025 resulting in Change in State outside the jurisdiction of existing ROC. Consequently, Clause II of the Memorandum of Association of the Company has been altered and the company has not altered the Article of Association during the year.

9. Change in CIN of the company:

The CIN of the Company has been changed from “U55209TN2018PLC122598” to “L55209TN2018PLC122598” by the Registrar of Companies, Chennai due to the listing of equity shares of the Company on the Recognized Stock Exchange, i.e., Bombay Stock Exchange (BSE) Limited and w.e.f. 15th April, 2025 the CIN of the Company is changed to “L55209MP2018PLC076126” due to shifting of Registered office of the Company from state of Tamil Nadu to State of Madhya Pradesh.

9. Corporate Social Responsibility

During the previous Financial Year 2023-24 the net profit of the company exceeds the limit prescribed under the Section 135 of the Companies Act, 2013 due to which the CSR is applicable to the Company for the Financial Year 2024-25 and the company fulfil its CSR obligation which is 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

10. Open offer made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Century 21 Officespace Private Limited ("Acquirer") along with persons acting in concert ("PAC"), namely Century 21 Town Planners Private Limited ("PAC 1"), M.P. Entertainment And Developers Private Limited ("PAC 2") and Print Solutions Private Limited ("PAC 3") (PAC 1, PAC 2 and PAC 3 are jointly referred to as the "PACs") have announced an Open Offer for acquisition of upto 7,92,118 fully paid-up Equity Shares of Rs. 10/- each from the shareholders of Sayaji Hotels (Indore) Limited ("Target Company"), representing 26% of its Total Share Capital, at a price of Rs. 1,250/- per Equity Share ("Offer Price") aggregating to total consideration of Rs. 99,01,47,500 (Rupees ninety-nine crore one lakh forty seven thousand five hundred only) payable in 'cash' ("Offer").

11. Name change of RTA

During the year The Company has been informed by the Registrar and Share Transfer Agent ("RTA") that they have changed their name from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31st December, 2024.

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

**Place: Indore
Date: 13.06.2025**

UDIN: F006381G00059531

**CS Neelesh Gupta
FCS No.: 6381
CP No.: 6384**

**To,
The Members,
SAYAJI HOTELS (INDORE) LIMITED
CIN- L55209MP2018PLC076125
H-1 Scheme No. 54, Vijay Nagar,
Indore, Madhya Pradesh, India, 452010**

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

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

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

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Indore
Date: 13.06.2025**

UDIN: F006381G00059531

**CS Neelesh Gupta
FCS No.: 6381
CP No.: 6384**

AUDITOR CERTIFICATE FOR CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of corporate governance by Sayaji Hotels (Indore) Limited, (**'the Company'**), for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the LODR Regulations, 2015 as amended from time to time.

Management's Responsibility:

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

Auditor's Responsibility:

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

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2025.

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

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

Opinion:

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

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

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

Place: Udaipur
Date: 01/08/2025

Sd/-
Himanshu Sharma
Partner
M. No.: 402560

UDIN: 25402560BMKQVP3743

"ANNEXURE -5" TO THE BOARD REPORT

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 period and that the same have been disclosed in the notes of the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sayaji Hotels (Indore) Limited

Date: 23.05.2025
Place: Indore

Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654

Sd/-
Yash Agrawal
Chief Financial Officer

ANNEXURE- 6 - TO THE BOARD REPORT

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

(Amount in lakhs)

S.No.	Name of Director	Designation	Remuneration paid to Director in FY 2024-25	Median Remuneration in FY 2024-25	Ratio
1	Mr. Hamza Aziz Valiulla ¹	Whole Time Director	-	-	-
2	Mr. Raoof Razak Dhanani ²	Managing Director	26.29	2.39	11.00
3	Mrs. Suchitra Dhanani	Non- Executive Director	-	-	-

¹Resigned with effect from 11th November, 2024.

²Appointed with effect from 24th October, 2024.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2024-25:

(Amount in Lakhs)

S. No.	Name	Designation	Remuneration Paid FY 2023-24 (In Lakhs)	Remuneration Paid FY 2024-25 (In Lakhs)	Change (IN Lakhs)	Change in terms of %
1.	Mr. Hamza Aziz Valiulla ¹	Whole Time Director	0	0	0	0
2.	Mr. Raoof Razak Dhanani ²	Managing Director	0	26.29	26.29	100
3.	Mrs. Suchitra Dhanani	Non- Executive Director	0	0	0	0
4.	Mr. Yash Agrawal	Chief Financial Officer	5.26	10.92	5.66	108
5.	Mr. Mangesh Deshpande ³	Company Secretary and Compliance Officer	2.1	3.9	1.8	86

6.	Mr. <i>Ashish Sonwani</i> ⁴	Company Secretary and Compliance Officer	0	0.71	0.71	100
7.	Mr. <i>Arpit Agrawal</i> ⁵	Company Secretary and Compliance Officer	0	3.86	3.86	100

¹Resigned with effect from 11th November, 2024.

²Appointed with effect from 24th October, 2024.

³Resigned with effect from 11th May, 2024.

⁴Resigned with effect from 1st October, 2024.

⁵Appointed with effect from 24th October, 2024.

iii. The percentage increase in the median remuneration of employees in the financial year 2024-25:

Remuneration FY 2023-24 (In Rs.)	Remuneration FY 2024-25 (In Rs.)	Increase (In Rs.)	%
18,000	19,900	1900	10.56

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

Name of the Company	No. of Employees on Payroll (As on 31.03.2024)	No. of Employees on Payroll (As on 31.03.2025)	% Change during the Year
Sayaji Hotels (Indore) Limited	598	556	(7.02)

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

Remuneration paid to Employees excluding Managerial personnel for FY 2023-24 (In Lakhs)	Remuneration paid to Employees excluding Managerial personnel for FY 2024-25 (In Lakhs)	% Change in remuneration paid to Employees excluding Managerial personnel (In Lakhs)	Remuneration paid to Managerial personnel for FY 2024-25 (In Lakhs)	Remuneration paid to Managerial personnel for FY 2023-24 (In Lakhs)	% Change in remuneration paid to Managerial personnel (In Lakhs)
1694.31	1784.07	5.30	41.67	7.36	466.17

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

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

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

- a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): **None**

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

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum: None

ANNEXURE- 7 - TO THE BOARD REPORT

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

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

(Amount in Lakhs)

S. No.	Particulars	Comments
(A) Conservation of Energy		
(i)	The steps taken or impact on conservation of energy	-
(ii)	The steps taken by the Company for utilizing alternate sources of energy	-
(iii)	The capital investment on energy conservation equipment	-
(B) Technology Absorption		
(i)	The efforts made towards technology absorption	-
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	-
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
	1. The details of technology imported	-
	2. The year of import	-
	3. Whether the technology been fully absorbed	-
	4. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	-
	5. The expenditure incurred on Research and Development	-
(C) Foreign exchange earnings and Outgo		
(i)	Foreign Exchange Earnings	584.64
(ii)	Foreign Exchange Outgo	16..28

“ANNEXURE- 8” TO BOARD REPORT

DECLARATION OF MANAGING DIRECTOR UNDER REGULATION 34(3) READWITH SCHEDULE V (D) OF LODR REGULATION, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In pursuance of Regulation 34(3) read with Point D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“LODR Regulations, 2015”) the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2025 as applicable to them and an affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For Sayaji Hotels (Indore) Limited

Place: Indore

Date: 12.08.2025

Sd/-

Raoo Razak Dhanani

Managing Director

DIN- 00174654

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The Indian economy is expected to grow at 6.8% during the year 2025-26, while the global growth is estimated to be 3.3%. The Real GDP growth of India in Financial Year 2024-25 was 7% according to a report by the International Monetary Fund.

The Indian hospitality sector is expected to witness high growth over the long term. Domestic travel, high disposable income and the advent of better locations are expected to drive this growth. India is expected to have 1,00,000 start-ups by the year 2026 which will not only create employment for millions of people, but also provide an impetus to business travel and related events. The travel market in India is projected to reach US\$ 125 billion by FY 2027. International tourist arrivals are expected to reach 30.5 million by 2028. The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Another factor is India's emergence as a destination to avail world class medical facilities at competitive cost. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. The deepening penetration of internet usage and smart phones in India has led to increased booking of hotels through online portals and applications in recent times. This is also expected to significantly enlarge the size of the Indian online hotel industry in the coming years. The hotel industry in India is significantly under-served. Various policies are being introduced to promote the tourism and hospitality sectors to meet the demand of new tourists in the coming years.

The Indian hospitality sector is segmented into luxury, mid-scale, and budget categories, with a mix of branded chains, standalone hotels, and alternative accommodations (e.g., homestays). In FY 2024-25, the sector grew by 12-15% in revenue with occupancy rates averaging 68-72% across key markets as per The Federation of Hotel & Restaurant Associations of India(FHRAI) estimates, driven by domestic tourism, MICE demand, and a 10% rise in foreign tourist arrivals. Key developments include consolidation among mid-tier players and the rise of Tier-II cities as hospitality hubs.

In FY 2024-25, the industry benefited from government initiatives like 'Dekho Apna Desh,' infrastructure development (e.g., new airports and highways), Bharatmala and a favorable visa regime boosting inbound tourism.

However, challenges such as inflationary pressures, rising operational costs (e.g., energy, food, and labor), and competition from alternative accommodation models like vacation rentals persist. The luxury and mid-segment hotel categories, where [Company Name] operates, saw strong demand, particularly in metro cities and emerging Tier-II destinations.

In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market. By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion.

However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries.

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

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

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

Following the implementation of digital payment services in India, e-commerce has experienced significant growth, especially in the aftermath of the pandemic. India is the third-largest digitalized country in the world, behind the US and China. India has the second largest global network of internet users. Recent estimates indicate that approximately 300 million Indians use UPI, making India the world's second-largest digital payment system after China.

Several measures and strategies have been implemented to facilitate the granting of credit to micro, small, and medium sized enterprises (MSMEs) and businesses. Accelerated digital transformation and increased demand for high-speed data, increased adoption of 5G services, along with the incorporation of cutting-edge technologies such as artificial intelligence, the Internet of Things, and machine learning, would also significantly contribute to the digital empowerment of the nation. We have seen green shoots in private capital expenditure, mild increase in rural consumption, acceleration in services export and improved PMI in recent months.

SAFETY AND HYGIENE

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

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

Post-pandemic, safety and hygiene remain paramount. Our Company maintained rigorous protocols, achieving a 100% compliance rate with FSSAI and WHO-aligned standards such as UV disinfection systems, contactless check-ins, and staff training, earning great guest safety rating. Industry-wide, hygiene certifications are now a competitive differentiator.

GREEN AND SUSTAINABLE TOURISM

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

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

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

CUSTOMIZATION THROUGH DIGITALIZATION

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

ACT GLOBALLY AND THINK LOCALLY

In a world so connected by business and economic ties, it only makes sense that globalization would have implications in the hotel industry. As globalization drives incomes in countries around the world, more people can afford to travel, which means that hotels face opportunities and challenges that come with accommodating new travelers from different places. Along with this rising middle class, increased income inequality further distances the highest earners from the rest. Luxury travelers continue to have an appetite for over-the-top

experiences. Like domestic travelers, International Guests are interested in local attractions and regional delicacies. Bring your surroundings to life and encourage your guests to become familiar with their local people.

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

NEW CONCEPTS IN OUR INDUSTRY

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

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

Innovations like 'bleisure' (business + leisure) stays, co-living hotel spaces, and wellness retreats gained traction. Industry-wide, experiential travel (e.g., culinary tours, heritage stays) is redefining hospitality offerings.

NEW PREFERENCES

Smart Rooms -The internet of things is spreading not only into homes, but also into hotel rooms. From access to streaming services to a room key on your smartphone, the essential hotel amenities in a guestroom are becoming increasingly digital. Guests want concierge services or temperature controls at the push of a button (or tap of a finger), and voice-activated controls are expanding beyond simply asking Alexa to play your favorite song. These trends might sound futuristic now, but in a few years, guests will expect them. Many of these innovations require only minimal changes to a modern guestroom, so a forward-thinking hotelier can implement them quickly and efficiently.

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

Desired travel destinations are also changing. Currently, international air travel and global luxury cruises do not belong to the wish lists of guests. Tourists are now looking increasingly for more regional and national experiences. In addition, the trend in the hospitality sector towards online bookings will continue. The uncertainty that currently prevails among guests when it comes to traveling has a significant impact on the travel destinations and travel arrangements. Last-minute trips and flexible cancellations conditions will also be increasingly popular in 2025. Similar to previous survey findings, around 60% of respondents agreed they would be willing to pay for flexibility with their accommodation booking. A preference for flexibility may be an enduring outcome of the pandemic as consumers, some who were perhaps short-changed due to travel disruption and cancellations during the pandemic, seek an extra layer of protection in a new age of travel.

OPPORTUNITIES AND THREATS

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

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

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

OPPORTUNITIES	THREATS
➤ Re-think business model ➤ Innovation and digitalization ➤ Sustainability and sustainable-oriented segments (rural, nature, health) ➤ Progress in adaptation plans in destinations & companies ➤ Utilizing Artificial Intelligence in customer support	➤ Economic environment: world recession, rising unemployment and jobs at risk, disposable income, uncertainty weighing on consumer and business confidence ➤ Climate Change ➤ Implementation of Lockdowns and travel restrictions ➤ Changing travel patterns

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company is in Hospitality sector and provides food and beverages and accommodation services to the customers. We have a single segment and the comparative performance of the Company has been detailed in the financial Statements for Financial Year 2024-25. Further details of the adequacy of internal controls and material developments in human resource are given in Directors Report which forms a part of this Annual Report.

GLOBAL AND DOMESTIC OUTLOOK

The global hotel industry in 2024-25 continues to ride the wave of a robust post-pandemic recovery, underpinned by a resurgence in travel demand, evolving consumer preferences, and technological advancements. The global hospitality market, valued at approximately USD 4.9 trillion in 2024, is projected to grow at a compound annual growth rate (CAGR) of 6.1%, reaching USD 7.23 trillion by 2029. This growth is driven by several key factors:

Leisure and Bleisure Travel: Leisure travel remains the cornerstone of global hotel demand, bolstered by high-income households and the growing trend of "bleisure" (business + leisure) travel. Major events such as the 2024 Summer Olympics in Paris and the UEFA European Football Championship in Germany have significantly boosted occupancy and average daily rates (ADR) in Europe, setting a positive tone for 2025.

International Tourism Recovery: International tourist arrivals are expected to reach pre-pandemic levels by the end of 2025, with Asia-Pacific markets, including India, benefiting from increased air connectivity and a rebound in long-haul travel from North America and Europe. The World Travel & Tourism Council (WTTC) estimates that the sector's contribution to global GDP reached USD 11.1 trillion in 2024, rising further in 2025, reflecting its critical economic role.

Sustainability and Technology: Hotels worldwide are increasingly adopting sustainable practices and contactless technologies to meet guest expectations and comply with stricter environmental, social, and governance (ESG) regulations. Personalization through artificial intelligence (AI) and data analytics is enhancing guest experiences, while rising costs of capital are prompting a shift toward asset-light models like management contracts.

Challenges: Despite the optimistic outlook, challenges persist. Inflationary pressures, geopolitical uncertainties, and a strong US dollar are tempering international inbound travel to certain markets. In the Asia-Pacific region, airline capacity remains 10-15% below 2019 levels, though this gap is expected to narrow by mid-2025, supporting further growth.

Globally, revenue per available room (RevPAR) is projected to grow by 2-3% in 2025, driven by steady occupancy gains and moderate ADR increases. The industry's focus on premium and mid-market segments, coupled with investments in urban and leisure destinations, positions it for sustained growth, albeit at a more normalized pace compared to the exceptional rebound of 2023-24.

The Indian hotel industry is poised for a landmark year in FY 2024-25, building on the momentum of a stellar FY 2023-24. With domestic demand acting as the primary growth engine, the sector is achieved double-digit revenue growth of 13-14% in FY 2024-25, moderating to 11-12% in FY 2025-26, according to industry estimates. This performance is underpinned by a confluence of structural and cyclical drivers:

Robust Domestic Demand: Domestic leisure travel, fueled by a growing middle class with rising disposable incomes, continues to drive demand. Weddings, social events, and spiritual tourism are key contributors, with destinations like Goa, Jaipur, Udaipur, and emerging Tier-II cities witnessing unprecedented footfalls. The Meetings, Incentives, Conferences, and Exhibitions (MICE) segment is gaining traction, supported by government initiatives like "Meet in India" and the opening of new convention centers in cities such as Mumbai, Delhi, and Jaipur.

Infrastructure and Connectivity: India's aviation sector, now the third-largest globally, recorded 154 million domestic passengers in FY 2023-24, with a projected 7-10% growth in FY 2024-25. The addition of over 1,600 aircraft to Indian carriers' order books and new airports will enhance connectivity to Tier-II and Tier-III cities, unlocking further hotel demand. Highway development and regional tourism circuits under schemes like Swadesh Darshan and PRASHAD are also key enablers.

Economic and Policy Support: India's GDP is expected to grow at 6.5-6.8% in FY 2024-25, per Deloitte Insights, supported by strong domestic consumption and government spending. The

hospitality sector benefits from 100% FDI allowance under the automatic route and tax incentives for hotels in heritage and rural areas, fostering investment. However, inflationary pressures and potential disruptions from the national elections in Q1 FY 2024-25 could temper short-term demand.

WORLD ECONOMIC OUTLOOK

According to the International Monetary Fund's (IMF) *World Economic Outlook Update*, global economic growth is expected to rise marginally to 3.3% in 2025. This growth trajectory reflects resilience in major economies, though it is tempered by ongoing geopolitical uncertainties, trade tensions, and inflationary pressures. For India, a critical market for the hospitality sector, economic prospects remain robust despite a global slowdown. The Reserve Bank of India (RBI) revised its growth projection for FY 2024-25 to 6.6% in December 2024, down from 7.2%, reflecting a slower first half but anticipating a recovery driven by increased government spending and resilient rural demand.

Globally, the hospitality industry is poised to benefit from a rebound in international travel, with the World Travel & Tourism Council (WTTC) estimating the sector's contribution to global GDP at \$11.1 trillion in 2024, or approximately 10% of the total. In India, the hotel industry is expected to capitalize on rising domestic tourism, fueled by an expanding middle class and improved connectivity, alongside a gradual recovery in inbound international arrivals. This economic backdrop presents both opportunities and challenges for our company. While India's strong growth supports demand for hospitality services, global uncertainties necessitate a strategic focus on operational efficiency, cost management, and capturing domestic market potential to sustain performance in FY 2024-25.

Source: *International Monetary Fund (IMF), World Economic Outlook Update, July 2024, United Nations, World Economic Situation and Prospects 2025, January 2025, Reserve Bank of India (RBI), Monetary Policy Statement, December 2024, World Travel & Tourism Council (WTTC), Economic Impact Report, 2024.*

INDIAN ECONOMY

The Indian economy in the financial year 2024-25 has demonstrated resilience amid global uncertainties, maintaining a robust growth trajectory that continues to bolster the hospitality sector. India remains one of the fastest-growing major economies, with GDP growth projected to range between 6.5% and 6.8% for FY 2024-25, as per Deloitte Insights' economic outlook.

This growth is underpinned by strong domestic consumption, a burgeoning services sector, and significant government investment in infrastructure. The services sector, which includes hospitality, grew by 7.2% in FY 2024-25, driven by robust demand in public administration, finance, and real estate, contributing significantly to India's GDP and employment landscape.

The company remains well-positioned to leverage India's economic momentum, aligning its strategies with the nation's focus on tourism-led growth and infrastructure enhancement, while navigating the evolving macroeconomic landscape with prudence and adaptability.

Source: Deloitte Insights - "India Economic Outlook" (Published January 15, 2025); India Budget - Economic Survey 2024-25 Highlights; IBEF - "Growth of Hotel Industry in India" (Updated July 24, 2024); Hotelivate - "2024 Indian Hospitality Trends Report" (Published October 8, 2024).

RISK GOVERNANCE

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

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

Following are risk identified and steps taken to mitigate them:

1. Business Slowdown, Inadequate Growth

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

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

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

2. Cyber Security – Data Privacy

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

3. Guest Behaviour

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

4. Branding

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

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

GOVERNMENT INITIATIVES

The Union Budget 2025-26, presented by Finance Minister, underscores the Indian Government's commitment to positioning tourism and hospitality as pivotal drivers of employment-led economic growth. A flagship initiative is the development of 50 key tourist destinations in partnership with state governments under a "challenge mode" framework. This performance-linked approach incentivizes states to improve destination management, including tourist amenities, cleanliness, and marketing efforts, while providing land for infrastructure development.

The Union Budget for FY 2025-26 allocates Rs. 2,541.06 crores (US\$ 291.07 million) to the Ministry of Tourism, a notable increase from Rs. 850.36 crore in FY 2024-25 revised estimates, reflecting a renewed focus on infrastructure and sustainable tourism. Under the Swadesh Darshan 2.0 scheme, Rs. 1,900 crores are earmarked for integrated tourism circuits, emphasizing high-value and competitive tourism offerings. Additionally, the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) scheme continues to enhance pilgrimage and heritage sites, with a special emphasis on Buddhist circuits to attract Southeast Asian visitors.

To bolster connectivity, the government has expanded the UDAN scheme to include 120 new destinations, alongside a Rs. 1 lakh crore capex plan for airport infrastructure. This builds on the addition of 75 new airports over the past decade, bringing the total to 149 by 2024, and is expected to enhance accessibility to tourist destinations, thereby increasing footfalls at the company's properties. Furthermore, streamlined e-visa facilities and visa fee waivers for select tourist groups aim to boost foreign tourist arrivals (FTAs), which reached 7.6 million between January and October 2024.

Source: *Union Budget 2025-26 Speech by Finance; Ministry of Tourism – Budget Allocation Highlights (Published February 2025); Economic Survey 2024-25; Press Information Bureau (PIB) Release – "Union Budget 2025-26 Identifies Tourism as a Sector for Employment-Led Growth" (January 31, 2025).*

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a system of internal controls, with documented procedures covering all functions in the hotel operating units. System of Internal Controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with

applicable laws and regulations. The Company has a systematic process and well- defined roles and responsibilities for people at different hierarchical levels.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

- The Company's Total Revenue was 10613.39 Lakhs in 2024-25 as compared to Rs. 9,669.77 Lakhs in the previous year, an increase of about 9.76%.
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was 2626.08 Lakhs as compared to Rs. 2007.66 Lakhs, an increase of about 30.80 %.
- Profit before Tax was 1342.40 Lakhs as compared to Rs. 933.33 Lakhs in the previous year, an increase of about 43.83 %.
- The Net Profit after tax for the year was 1057.11 Lakhs as compared to Rs. 718.41 Lakhs in the previous year, an increase of about 47.15 %.
- Total comprehensive income was 1036.99 Lakhs as against Rs. 694.92 Lakhs in the previous year, an increase of about 49.22%.
- The Cash and cash equivalent as at 31st March, 2025 was Rs. 22.25 Lakhs as against Rs. 246.21 Lakhs in the previous year, a decrease of about 90.96 %.
- The Company continuously trying to improve the cash flow by applying the various techniques as lease instead of buying of the property, improving inventory management, improvement in debtors ageing and encouragement to electronic payments etc.
- The Company and the Hotels have taken various initiatives to protect the Health and Safety of Guests and Employees. All precautions based on World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.
- The detailed Financial and Operational Performance present in notes to accounts for the financial year 2024-25 which forms a part of this Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company believes that its intrinsic strength is its people. Your Company strongly believes that human capital is the greatest asset and key differentiator. Your Company has always paid special attention to recruitment and development of all categories of staff. Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The total number of people employed by the Company during the Financial Year 2024-25 was 556.

DETAILS OF CHANGES IN KEY FINANCIAL RATIO & RETURN ON NET WORTH

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

Particulars	Unit	2024-25	2023-24	% of Change	Detailed explanation, if there is any significant change i.e. 25% or more
Debtors Turnover Ratios	Times	30.65	36.68	(16.45)	-
Inventory Turnover Ratio	Times	30.68	23.09	32.87	Improvement in inventory turnover ratio is primarily on account of better inventory management and increased revenue from operations during the year.
Interest Coverage Ratio	Times	3.78	4.17	(9.34)	Increase in Finance Cost as compared to previous year has resulted in deterioration of ratio.
Current Ratios	Times	0.35	0.39	(9.61)	-
Debt Equity Ratios	%	0.47	0.40	19.01	Increase in Debt has resulted in deterioration in ratio as compared to previous year.
Operating Profit Margin	%	18.13	13.62	33.03	-
Net Profit Margin	%	10.00	7.47	33.91	Increase in profit as compared to the previous year has resulted in improvement in the ratio.
Return on Net Worth	%	18.48	14.79	24.8	Increase in profitability as compared to previous year has resulted in improvement of ratio.

REPORT ON CORPORATE GOVERNANCE

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

The Directors of your Company presents the Company's Report on Corporate Governance for the year ended on 31st March, 2025.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

- Your Company's corporate governance philosophy revolved around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large. The Company believes that good Corporate Governance is a continuous process and strives to meet the shareholder's expectations.
- To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct, Whistle Blower Policy and Code for Prohibition of Insider Trading and such other policies.
- Your Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed by the country.
- The Company is compliant with the updated provisions stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

BOARD OF DIRECTORS

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

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

❖ Board Processes

Meeting Schedule: To ensure smooth scheduling, the annual meeting calendar is established at the beginning of the financial year, providing sufficient advance notice to all participants. The Board convenes at least once every quarter to review quarterly results, with additional meetings arranged as needed.

Video-Conferencing Facilities: The Directors residing or traveling abroad are provided with secure video-conferencing options, ensuring their active participation in meetings from remote locations.

Availability of Information to Board Members: The Board of Directors have been provided unrestricted access to all relevant Company information. Depending on the meeting agenda, members of the senior leadership team are invited to participate, providing strategic insights and supporting well-rounded discussions.

❖ Composition and Category of Directors:

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

As on 31st March, 2025, the Company has (6) Six Directors out of whom one is an Executive Director and five are Non-Executive Directors. Out of the (5) five Non-Executive Directors, (4) four are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act and rules made thereunder and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

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

The names and categories of the Directors on the Board as on 31st March, 2025 are given herein below:

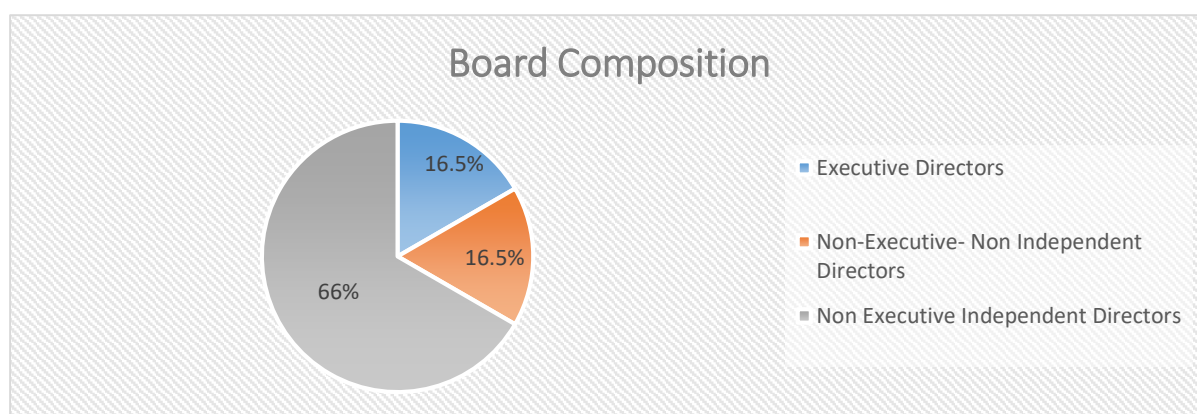
S. No.	Name of the Director	Category
1.	Mr. Thottappully Narayanan Unni	Chairman & Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani ¹	Managing Director
3.	Mrs. Suchitra Dhanani	Non-Executive Director
4.	Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director
5.	Mr. Saquib Salim Agboatwala ²	Additional Non-Executive Independent Director
6.	Mrs. Preeti Gupta ³	Additional Non-Executive Independent Director

In the opinion of Board, based on the best of information and according to the declaration of non-disqualification received from independent director, All the Independent Directors as on 31st March, 2025 fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

¹Appointed as Managing Director effective from 24th October, 2024

²Appointed as Additional Non-Executive Independent Director effective from 27th January, 2025, Further the appointment is regularized on 22nd April, 2025

³Appointed as Additional Non-Executive Independent Director effective from 27th January, 2025, Further the appointment is regularized on 22nd April, 2025



❖ **Board Meeting:**

During the year under review, the Board of the Company met 4 (Four) times and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

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

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

Name of Director	1	2	3	4	6 th AGM held on 24 th June, 2024
	18 th May, 2024	15 th July, 2024	24 th October, 2024	27 th January, 2025	
Mr. Thottappully Narayanan Unni	P	P	P	P	P
Mr. Raoof Razak Dhanani	P	P	A	P	P
Mr. Suchitra Dhanani	P	P	A	A	P
Mr. Abhay Chintaman Chaudhari	P	P	P	P	P
Mr. Hamza Aziz Valiulla ¹	P	P	P	-	P
Mr. Saquib Salim Agboatwala ²	-	-	-	-	-
Mr. Preeti Gupta ³	-	-	-	P	-

A- Absent

P- Present

¹Resigned from the post of Whole-Time Director with effect from 11th November, 2024

²Appointment as Additional Non-Executive Independent Director effective from 27th January, 2025

³Appointment as Additional Non-Executive Independent Director effective from 27th January, 2025

❖ Number of Directorship or Committees Membership as on 31st March, 2025:

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

					3. Sayaji Hotels (Pune) Limited (Non-Executive Director)
Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director	3	7	5	1. Barbeque-Nation Hospitality Ltd (Non-Executive, Independent Director) 2. Sayaji Hotels Limited (Non-Executive, Independent Director, Chairperson) 3. Sayaji Hotels (Pune) Limited (Non-Executive Independent Director, Chairperson)
Mr. Hamza Aziz Valiulla¹	Whole Time Director	0	0	0	-
Mr. Saquib Salim Agboatwala²	Additional Non-Executive Independent Director	1	2	0	Sayaji Hotels Limited (Non-Executive, Independent Director)
Mr. Preeti Gupta³	Additional Non-Executive Woman Independent Director	0	0	0	-

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

¹Mr. Raoof Razak Dhanani has been appointed as Managing Director of the Company with effect from 24th October, 2024

²Mr. Hamza Aziz Valiulla has resigned from the post of Whole Time Director of the Company with effect from 11th November, 2024.

³Mr. Saquib Salim Agboatwala has been appointed as Additional Non-Executive Independent Director of the Company with effect from 27th January, 2025.

⁴Mrs. Preeti Gupta has been appointed as Additional Non-Executive Woman Independent Director of the Company with effect from 27th January, 2025.

❖ **Code of Conduct:**

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

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

The Code of conduct are available on the website of the Company at https://shilindore.com/wp-content/uploads/2025/05/Code_of_Conduct_to_Regulate_Monitor_and_Report-Trading_by_Insiders.pdf and

https://shilindore.com/wp-content/uploads/2025/05/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information.pdf

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

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

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

The number of shares held by Non-Executive Directors as on 31st March, 2025-

S. No.	Name of the Director	Number of Shares held
1.	Mr. Thottappully Narayanan Unni	0
2.	Mr. Abhay Chintaman Chaudhari	0
3.	Mrs. Suchitra Dhanani*	3,66,922
4.	Mr. Saquib Salim Agboatwala	0
5.	Mrs. Preeti Gupta	0

*As on the date of this Annual Report, 2,84,167 shares of the company are held by Mrs. Suchitra Dhanani

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

The details of familiarization program along with the link https://shilindore.com/wp-content/uploads/2025/01/Familiarization_programme_for_Independent_directors.pdf of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.

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

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

S.No	Name of the Directors	Photo	Date of Appointment	Skills/ Expertise and competencies of Director
1.	Mr. Thottappully Narayanan Unni (DIN-00079237)		08/07/2023	Mr. T.N. Unni aged 86 Years, having wide experience and knowledge in accounts, taxation, Corporate Governance etc. is a practicing Chartered Accountant by profession and the Chairman of the Board of Company as well as of Audit and Stakeholders Relationship Committee of the company.
2.	Mr. Abhay Chintaman Chaudhari (DIN- 06726836)		08/07/2023	Abhay Chintaman Chaudhari aged 69 years, is an Independent Director of our Company and also the Chairman of the Nomination and Remuneration Committee of the Company. He is retired senior Bank officer and worked as Chief General Manager in State Bank of India. He was also deputed to other associates Companies of State Bank on time to time basis. He is well versed in finance, capital market, risk management etc.
3.	Mr. Raoof Razak Dhanani (DIN-00174654)		10/05/2018	Mr. Raoof Dhanani aged 61 years, is Managing Director and also the Promoter of our Company. He holds a degree of Bachelor. He has over 12 years' experience of Hospitality industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

4.	Mrs. Suchitra Dhanani (DIN-00712187)		10/05/2018	Mrs. Suchitra Dhanani aged 61 years, is the Non-Executive Director of our Company. She holds Bachelor's degree in Home science and qualified as Master in Social Works. She has a profound experience in taking care of Guest Satisfaction Index Department and training department of the Company and also involved in day to day matters of the Company.
5.	Mr. Saquib Salim Agboatwala (DIN: 06611659)		27/01/2025	Mr. Saquib Salim Agboatwala aged 56 years is a Non-Executive Independent Director of our Company. He is a Chartered Accountant and Quality Control Auditor - certified by Bureau Veritas Quality International (BVQI). He also served as President of the Jeddah Chapter of Institute of Chartered Accountants of India and member of Saudi India Business Forum.
6.	Mrs. Preeti Gupta (DIN: 06537730)		27/01/2025	Mrs. Preeti Gupta aged 43 years is a Non-Executive Independent Director of our Company. She is an Fellow Member of the Institute of Company Secretaries of India, a Qualified Practicing Company Secretary and holding M.Sc. and B.Sc., coupled with extensive experience in corporate governance, legal compliance and strategic advisory.

Name of Director	SKILLS/EXPERTISE/COMPETENCE				
	Industry knowledge	Accounts and Finance	Governance/Regulatory and Risk	Strategy/Business Leadership	Human Resources
Mr. Thottappully Narayanan Unni	√	√	√	√	√

Mr. Raoof Razak Dhanani	√	√	√	√	√
Mrs. Suchitra Dhanani	√	√	√	√	√
Mr. Abhay Chintaman Chaudhari	√	√	√	√	√
Mr. Hamza Aziz Valiulla	√	√	-	√	√
Mr. Saquib Salim Agboatwala	√	√	√	√	-
Mrs. Preeti Gupta	√	-	√	√	-

BOARD COMMITTEES AND CHAIRMANSHIP/MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE COMPANY AS ON 31ST MARCH, 2025

The Board has 3 Committees:

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

S. No.	Name of Directors/ KMP	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
1.	Mr. Raoof Razak Dhanani ¹	Member	-	Member
2.	Mrs. Suchitra Dhanani	-	Member	Member
3.	T.N. Unni	Chairman	Member	Chairman
4.	Abhay Chintaman Chaudhari	Member	Chairman	Member
5.	Hamza Aziz Valiulla ²	-	-	-
6.	Saquib Salim Agboatwala ³	-	-	-
7.	Preeti Gupta ⁴	-	-	-

¹Appointed as Managing Director with effect from 24th October, 2024

²Resigned from the post of Whole Time Director with effected from 11th November, 2024

³Appointed as Non-Executive Independent Director with effect from 27th January, 2025

⁴Appointed as Non-Executive Woman Independent Director with effect from 27th January, 2025

SENIOR MANAGEMENT AND CHANGES, IF ANY

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

Therefore, the Senior Management of the Company comprise of:

S.No.	Name	Designation
1.	Mr. Yash Agrawal	Chief Financial Officer
2.	Mr. Mangesh Deshpande ¹	Company Secretary and Compliance Officer
3.	Mr. Ashish Sonwani ²	Company Secretary and Compliance Officer
4.	Mr. Raoof Razak Dhanani ³	Managing Director
5.	Mr. Arpit Agrawal ⁴	Company Secretary and Compliance Officer
6.	Mr. Aaditya Kasera ⁵	Company Secretary and Compliance Officer

¹Mr. Mangesh Deshpande, Company Secretary and Compliance Officer has resigned from the Company with effect from 11th May, 2024.

²Mr. Ashish Sonwani has been appointed as Company Secretary and Compliance Officer of the Company with effect from 15th July, 2025 and resigned with effect from 1st October, 2024.

³Mr. Raoof Razak Dhanani has been appointed as Managing Director of the Company with effect from 24th October, 2024.

⁴Mr. Arpit Agrawal has been appointed as Company Secretary and Compliance Officer of the Company with effect from 24th October, 2024 and resigned with effect from 20th June, 2025.

⁵Mr. Aaditya Kasera has been appointed as Company Secretary and Compliance Officer of the with effect from 12th August, 2025.

AUDIT COMMITTEE

❖ Brief Description of Terms of Reference:

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

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

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

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

❖ Composition, Meetings and attendance of the Audit Committee:

During the year under review, the Audit Committee met Four (4) times on 18th May 2024, 15th July 2024, 24th October 2024, and 27th January, 2025 with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. T.N. Unni	Chairman	Non- Executive- Independent Director	4
Mr. Raoof Razak Dhanani	Member	Managing Director	3
Mr. Abhay Chintaman Chaudhari	Member	Non- Executive- Independent Director	4

NOMINATION AND REMUNERATION COMMITTEE

❖ Brief Description of Terms of Reference:

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

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

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

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

During the year under review, the Audit Committee met Three (3) times on 15th July 2024, 24th October 2024, and 27th January, 2025 with necessary quorum being present at all the meetings:

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

❖ Succession Plan

The Company recognizes that a well-defined succession plan for senior leadership is essential to ensuring long-term stability and growth. To this end, the Nomination and Remuneration Committee (NRC) collaborates closely with the Human Resources team to develop and implement a structured leadership succession strategy.

❖ Performance Evaluation Criteria for Independent Directors:

During the year under review, one meeting of Independent Directors was held on 27th January, 2025 without presence of non-independent directors and members of the management, wherein the performance of Non-independent directors, Chairman, Committees and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

- Monitoring the grievance and Redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Allotting of equity shares, giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing statutory compliances pertaining to share/ security capital, processes, shareholders and depositories.
- Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent,

- g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- h. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

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

During the year under review, one meeting of Stakeholder's Relationship Committee was held on 27th January, 2025 with necessary quorum being present at the meeting. The Stakeholder's Relationship Committee was constituted with the following members in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

Name of Member	Status	Category	Members Present at the Meeting
Mr. T.N. Unni	Chairperson	Non- Executive Independent	√
Mr. Abhay Chintaman Chaudhari	Member	Non- Executive Independent	√
Mrs. Suchitra Dhanani	Member	Non- Executive Director	√
Mr. Raoof Razak Dhanani	Member	Managing Director	√

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

Mr. Aaditya Kasera
Company Secretary and Compliance Officer
(Appointed with effect from 12th August, 2025)

Mr. Arpit Agrawal
Company Secretary and Compliance Officer
(Resigned with effect from 20th June, 2025)

❖ **Shareholders' Complaints:**

The details of the shareholders' complaints received and resolved during the financial year 2024-25 are as follows:

Sr. No.	Particular	Number of Complaints
a.	Number of shareholders' complaints received	1
b.	Number of complaints not solved to the satisfaction of shareholders	0
c.	Number of pending complaints	0

REMUNERATION OF DIRECTORS

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

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

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

(Amount in Rs.)

Name of Director	Category	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Mr. Thottappully Narayanan Unni	Independent Non-Executive	-	85,000	-	85,000
Mr. Abhay Chaudhari	Independent Non-Executive	-	85,000	-	85,000
Mr. Saquib Salim Agboatwala	Independent Non-Executive	-	-	-	-
Mrs. Preeti Gupta	Independent Non-Executive	-	10,000	-	10,000

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

GENERAL BODY MEETING

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

Year	Date	Time	Venue	No. of Special Items transacted	Special Resolution passed
2023-24	24.06.2024	03:00 P.M.	F1 C3 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	3 (Three)	2
2022-23	10.07.2023	04:00 P.M.	F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	3 (Three)	NIL
2021-22	26.09.2022	05:00 P.M.	F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117 Tamil Nadu	NIL	NIL

II.Extra-ordinary General Meeting:

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

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

A) Item of special Business:

- Appointment of Mr. Raoof Razak Dhanani (DIN: 00174654) as Managing Director of the Company.

a. Details of voting

Total Valid Votes		Votes in favor			Vote Against		
Voters	No. of Votes	Voters	No. of Votes	Voting percentage	Voters	No. of Votes	Voting percentage
20	973634	19	973633	100%	1	1	0%

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

- c. Date of Scrutinizer's report: 11th December, 2024.

- d. Date of passing the resolution (last date for voting): 10th December, 2024.

- e. The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at https://shilindore.com/wp-content/uploads/2024/12/Voting-Results-and-SR_Signed.pdf

B) Items of special Business:

- Appointment of Mr. Saquib Salim Agboatwala (DIN: 06611659) as Non-Executive Independent Director of the Company.
- Appointment of Mrs. Preeti Gupta (DIN: 06537730) as Non-Executive Independent Women Director of the Company.

a. Details of voting:

Appointment of Mr. Saquib Salim Agboatwala (DIN: 06611659) as Non-Executive Independent Director of the Company

Total Valid Votes		Votes in favor			Vote Against		
Voters	No. of Votes	Voters	No. of Votes	Voting percentage	Voters	No. of Votes	Voting percentage
19	1563805	17	1563781	100%	2	24	0%

Appointment of Mrs. Preeti Gupta (DIN: 06537730) as Non-Executive Independent Women Director of the Company

Total Valid Votes		Votes in favor			Vote Against		
Voters	No. of Votes	Voters	No. of Votes	Voting percentage	Voters	No. of Votes	Voting percentage
19	1563805	17	1563781	100%	2	24	0%

- b. **Details of Scrutinizer:** M/s Neelesh Gupta & Co. (Membership No. FCS: 6381 and CP: 6846)
- c. **Date of Scrutinizer's report:** 23rd April, 2025.
- d. **Date of passing the resolution (last date for voting):** 22nd April, 2025.
- e. **The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at** <https://shilindore.com/wp-content/uploads/2025/05/Scrutinizers-Report-and-Voting-Results.pdf>

CERTIFICATE FROM PRACTICING COMPANY SECRETARY OF NON DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate dated 18th June, 2025 from M/s Neelesh Gupta & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as "*Annexure-1*".

DETAILS OF MATERIAL SUBSIDIARIES

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

MEANS OF COMMUNICATION

❖ **Stock Exchange Intimations**

All price-sensitive information and matters material to shareholders are disclosed to the Stock Exchange where the Company's securities are listed. Submissions, including the shareholding pattern and Corporate Governance Report, are made through the respective electronic filing systems. In accordance with Regulation 30 of the SEBI Listing Regulations, material events or information are promptly disseminated by filing them with BSE Limited (BSE) through the BSE Listing Centre.

❖ Quarterly Results:

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

❖ Dispute Resolution Mechanism [SMART ODR]

To enhance the dispute resolution process for any conflicts between listed companies and/or their registrars and transfer agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) through a Circular dated May 30, 2022. Additionally, SEBI introduced an Online Dispute Resolution (ODR) Portal via a Circular dated July 31, 2023 (updated on December 20, 2023).

A complaint was filed by Mr. Tarun Jamnadas Shah against the company on the SMART ODR Portal. Mr. Madan Godse was appointed as the Conciliator. Upon review, the Conciliator noted that the complaint had been filed against the company in error. As a result, both parties mutually agreed not to pursue the matter further, and the complainant subsequently withdrew the complaint.

❖ Newspapers wherein results normally published:

The Quarterly/Half yearly/ Annual Financial Results are published by the company in one English Language national daily newspaper circulating in the whole or substantially the whole India and one daily newspaper published in the language of the region, where the registered office of the company is situated.

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

❖ Website of the Company:

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

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

GENERAL SHAREHOLDER INFORMATION

❖ Financial Year:

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

❖ Financial Calendar 2025 (tentative):

- First Quarter Results: First/Second week of May, 2025
- Second Quarter Results: First/Second week of August, 2025

- Third Quarter Results: First/Second week of November, 2026
- Fourth Quarter as well as Annual Results: Third/Fourth week of February, 2026

❖ **Dividend Payment Date:**

The Directors of the company have not recommended any dividend for the Financial Year 2024-25.

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

The equity shares of the Company are listed on the following stock exchange:

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

The ISIN of the Equity Shares of the Company is **INE0MGS01014**. The Company has paid the annual listing fee for the financial year under review and the financial year 2025-26 to the stock exchange.

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

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

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

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

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

e-mail: rnt.helpdesk@in.mpms.mufig.com

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

❖ **Share Transfer System:**

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

❖ **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2025 is given hereunder:

No. of Shares (Slab)	No. of Share Holders	% of Total	No. of shares	% of share Capital
1-500	1373	97.7224	35,289	1.1583
501-1000	2	0.1423	1510	0.0496
1001-2000	5	0.3559	6795	0.2230
2001-3000	1	0.0712	2277	0.0747
3001-4000	2	0.1423	6291	0.2065

5001-10000	1	0.0712	8695	0.2854
10001 or more	21	1.4947	29,85,748	98.0025
TOTAL	1405	100.0000	30,46,605	100.0000

The Equity Shareholding Pattern as on 31st March, 2025-

Category	No. of Shares held	%
A. Promoters and promoter group	13,42,904	44.08
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRIs / Foreign Nationals	-	-
Directors	-	-
Public and Others	17,03,701	55.92
TOTAL	30,46,605	100

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

Top ten equity shareholders other than Promoter/Promoter Group as on March 31, 2025:

S. No.	Name of the Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of Equity Shares
1.	Century 21 Officespace Private Limited	546182	17.9276
2.	Deepder Real Estate LLP	233885	7.6769
3.	Mp Entertainment And Developers Private Limited	189360	6.2154
4.	Nasreen Yusuf Dhanani	139321	4.573
5.	Sana Yusuf Dhanani	137499	4.5132
6.	Abdul Gani Sarfaraz Yusuf Dhanani	130815	4.2938
7.	Aditi Abdul Gani Sarfaraz Dhanani	124139	4.0747
8.	Rohini S. Udar	91478	3.0026
9.	Transworld Furtichem Private Limited	14594	0.479
10.	Ramiz Darvesh	14181	0.4655

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

The Preference shares as on 31st March, 2025 are NIL, Preference shares during the financial year under review has been redeemed on 24th June, 2024.

❖ **Dematerialization of Shares:**

As on 31st March, 2025 100% of the total equity shares were held in dematerialized form.

❖ **Hotel Location:**

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

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

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

❖ **Address for Correspondence:**

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

MUFG Intime India Private Limited (formerly Link Intime India Private Limited):

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

Mumbai - 400083

E-mail: rnt.helpdesk@in.mpms.mufg.com

Phone (022) 49186270

Fax: (022) 49186060

Registered Office of the Company:

H-1, Scheme No. 54, Vijay Nagar,

Indore, Madhya Pradesh-452010

Phone: 0731-4006666

E-mail: cs@shilindore.com

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

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

❖ **Detail of credit rating obtained:**

During the Year under review, CRISIL Limited (Credit Rating Agency) had assigned the BBB as long-term rating to the Company. The outlook on the long-term rating is stable. The intimation regarding above credit rating has been submitted to stock exchanges as well as uploaded on the website of the company.

OTHER DISCLOSURES

❖ **Related Party Transactions:**

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

There is no materially significant related party transaction entered during the financial year under review. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following link: https://shilindore.com/wp-content/uploads/2025/05/Related_Party_Transaction_Policy.pdf

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

❖ **Statutory Compliances/Penalty:**

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

❖ **Disclosure on Website:**

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

- (a) Annual Reports
- (b) Details of Board of the Directors and Key Managerial Personnel
- (c) Code of Conduct for Board of Directors and Senior Management
- (d) Code of conduct for the Independent Directors
- (e) Code of conduct under SEBI (PIT) Regulations, 2015
- (f) Corporate Governance Report
- (g) Credit Rating
- (h) Composition of the Various committees of the Board of Directors
- (i) Corporate Governance
- (j) General Meeting Transcript
- (k) Details of the Business
- (l) Financial Results
- (m) Investors Complaint
- (n) Investors Details
- (o) Integrated Filing
- (p) Shareholding pattern
- (q) Whistle Blower/Vigil mechanism
- (r) Terms and conditions for appointment of Independent Directors

- (s) Policies
- (t) Internal Complaint Committee (SHWW Prevention, Prohibition And Redressal) Act, 2013
- (u) Memorandum of Association and Articles of Association
- (v) Notices
- (w) Reports under Regulation 40(9)
- (x) Announcements under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015
- (y) Compliance Certificate under Regulation 74 (5) of SEBI (DP) Regulation, 2018
- (z) Reports under Regulation 7(3)
- (aa) Reconciliation of the share capital Audit
- (bb) Statement of the investors complaint report
- (cc) Financial statement of the Other Company
- (dd) E Voting
- (ee) Postal Ballot
- (ff) Composite Scheme
- (gg) Financial statement of the unlisted Companies
- (hh) Disclosures of Related Party Transactions
- (ii) Disclosure of Reasons for Encumbrances by Promoters
- (jj) Integrated Filing
- (kk) Advertisement in Newspaper
- (ll) Annual Return
- (mm) Annual Secretarial Compliance Report
- (nn) Open Offer

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

1. Modified Opinion(s) in Audit Report:

There are no modified opinion(s) on the financial statements for the financial year 2024-25.

2. Reporting of Internal Auditor:

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

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

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

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

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

which is available on the website of the Company at https://shilindore.com/wp-content/uploads/2025/08/Material_Subsiary_Policy.pdf

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

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

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given. The Company faces exposure to fluctuations in currency for which it uses forward exchange contracts to hedge against its foreign currency exposures. The details of foreign exchange exposures as on 31st March, 2025 are disclosed in Notes to the Financial Statements.

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

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

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

The total fees paid to the M/s K.L. Vyas & Associates, Statutory Auditor by the Company on a consolidated basis for the Financial Year 2024-25 is INR 6,00,000/- (Indian Rupees Six Lakhs Only) details of which is placed at notes to the financial Statements forming part of this Annual Report.

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

During the Financial Year ended 31st March, 2025, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

❖ **Disclosures by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2024-25:**

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

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

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

S. No	Particulars	No. of Shareholders/Folio	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2024	1370	34630
2	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2024- 25	5	95
3	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2024-25	5	95
4	*Aggregate number of shareholders/folio and the outstanding shares lying in Suspense Account as on March 31, 2025	1365	34535

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

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares. Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

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

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

❖ **Corporate Governance Requirements:**

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

❖ **Other Information:**

Particulars	Information
Board Meeting for consideration of Accounts for the financial year ended on 31 st March, 2025	23 rd May, 2025
Date of closing of the Financial Year	31 st March, 2025
Date of Email of the Annual Reports	On or before 24 th day of August, 2025
No. of Shares in the Demat & % of the total shares in the Demat	30,46,605 Equity Shares (100 % of the total paid up Equity share capital of the Company)
Total No. of shareholders as at 31 st March, 2025	1372
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015	As on 31 st March, 2025, Company's 34,535 Equity Shares lying in Sayaji Hotels (Indore) Limited - Suspense Escrow Account.
Details of the outstanding ADR/GDR/Warrants	Not applicable
Cutoff date for remote e-voting	10 th September, 2025
Remote E-Voting period	From 13 th September, 2025 9:00 A.M. IST To 16 th September, 2025 5:00 P.M. IST
Name of the Scrutinizers	Mr. Neelesh Gupta
Last date for receipt of Proxy Forms	Not Applicable
Date, Time & Venue of the 7 th Annual General Meeting	Date - 17 th September, 2025 Time - 11:30 A.M. IST Venue -To be held through Video Conferencing/Other Audio Visual Means and deemed venue to be the Registered Office - H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010
Dividend Payment Date (Equity Shares)	Not Applicable
Probable date of dispatch of warrants	Not Applicable

ANNEXURE '1' TO THE CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS **(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sayaji Hotels (Indore) Limited** having **CIN- L55209MP2018PLC076125** and having registered office at **H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Thottappully Narayanan Unni	00079237	08/07/2023
2.	Raoof Razak Dhanani	00174654	10/05/2018
3.	Suchitra Dhanani	00712187	10/05/2018
4.	Abhay Chintaman Chaudhari	06726836	08/07/2023
5.	Saquib Salim Agboatwala	06611659	27/01/2025
6.	Preeti Gupta	06537730	27/01/2025

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

Date: 18.06.2025
Place: Indore

For Neelesh Gupta & Co.
Company Secretaries

Sd/-

UDIN: F006381G000627936

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Sayaji Hotels (Indore) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a. We draw attention to Note No. 42. (1) (iii) of the financial statements in respect of the leasehold land of Indore hotel, Indore Development Authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Meanwhile, the Madhya Pradesh Government has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due

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

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

- b. We draw attention to 42. (1) (iii), the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<i>Disputed Statutory Liabilities and its Disclosure</i> The Company operates in multiple States, having multiple jurisdictions and has material disputes with local authorities and tax authorities on various matters which involves significant judgment to determine the possible outcome of these disputes.	<u>Principal Audit Procedures</u> Obtained from the management an understanding of various disputes including uncertain tax positions and obtained details of Orders, tax assessments and demands for the year ended March 31, 2019. Analyzed orders and correspondences from various authorities and legal opinion taken by management for material disputes.

Refer Notes 42 to the Standalone Financial Statements	Discussed and analyzed management's view on these disputes including estimates made in arriving tax positions. We also analyzed and assessed management's estimates of the possible outcome of the disputed matters and its bearing on company's overall financial position.
<i>Capital work in Progress (CWIP)</i> To establish proper categorization of item to be capitalized, and appropriate recognition thereof including the consequential derecognition of the carrying amount in the CWIP to the appropriated heads of accounts.	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal control and substantive procedure which included the following: Review of amounts included in the CWIP with their work/purchase order, and the due approval is thereof. Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principle and the need, if any, for impairment thereof.

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

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

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

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

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

Responsibility of Management and those Charged with governance for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.42 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of maintenance of accounting records of capital work in progress of Amber Project, which was maintained in an accounting software system in which the audit trail feature did not operate throughout the year.

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

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

Place of Signature: Indore
Date :23rd May, 2025

(Himanshu Sharma)
Partner
M. No. 402560
UDIN:25402560BMKQTJ2293

ANNEXURE -A TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS (INDORE) LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31STMARCH, 2025.

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the Property, plant and equipment of the company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the immovable properties included in property, plant and equipment (PPE), acquired in pursuant to the scheme of arrangement of demerger of Indore Hotel from Sayaji Hotels Limited (Demerged Company) are being held in the name of Demerged Company, pending completion of legal formalities for such transfer in Government Records as mentioned in Note No.42. (1) (iii) of financial statements. Kindly also refer Para a. & b. of Emphasis of Matter in our Audit Report of even date. Details of immovable property which is yet to be executed in the name of the Company are as under:

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

					2022 which became effective on August1, 2023. The immovable properties of Demerged Undertaking continued to be held in the name of Sayaji Hotels Limited (Demerged Company) as at March 31, 2025.
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- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) The Company has not taken any working capital limits from any bank or financial institution. Hence, reporting under clause 3(ii)(b) is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, not provided any guarantee or security and not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) (a to e) of the Order are not applicable.

- (f) Further, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the goods sold and services rendered by the Company, Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Total Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2014-15 & A.Y. 2015-16	Commissioner of Income Tax (Appeals), (Faceless)	26.60

Finance Act, 1994	Service Tax	2010-11 & 2014-15	Appellate Tribunal, Commercial Tax, Indore	24.99
M.P. Value Added Tax Act 2002, M.P. Luxury, Entertainment & Advertisement Tax Act, 2011 & M.P. Entry Tax Act, 1976	Value Added Tax, Luxury Tax and Entry Tax	2011-12, 2012-2013, 2014-2015, 2015-16 & 2016-17	Appellate Tribunal, Commercial Tax, Indore	57.70
M.P. Municipal Corporation Act, 1956	Property Tax	2016-17 2017-18	The Mayor-In-Council, Indore Municipal Corporation, Indore	32.69
Industrial Disputes Act, 1947 & Payment of Gratuity Act, 1972	Wage & Gratuity Dispute	2011-2012 to 2021-2022	labour court	11.57
			TOTAL	153.55

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, in terms of Composite scheme of Arrangement. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party

transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

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

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

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Place of Signature: Indore
Date :23rd May, 2025

(Himanshu Sharma)
Partner
M. No. 402560
UDIN:25402560BMKQTJ2293

ANNEXURE -B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Sayaji Hotels (Indore) Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Indore
Date :23rd May, 2025

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

(Himanshu Sharma)
Partner
M. No. 402560
UDIN:25402560BMKQTJ2293

SAYAJI HOTELS (INDORE) LIMITED BALANCE SHEET AS AT 31st MARCH, 2025			
(Amount In Rs. Lakhs)			
Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	7,161.44	7,287.70
(b) Capital Work-In-Progress	3	3,981.14	1,431.43
(c) Intangible Assets	4	0.20	0.91
(d) Investment In Subsidiary, Joint Venture & Associate		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	5	60.96	61.64
(f) Deferred Tax Assets (Net)	6	903.10	839.26
(g) Other Non-Current Assets	7	293.24	287.67
Total Non-Current Assets		12,400.08	9,908.61
2 Current assets			
(a) Inventories	8	269.93	418.99
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	394.07	295.55
(iii) Cash and Cash Equivalents	10	22.25	246.21
(iv) Bank Balances Other Than (iii) above	11	2.10	11.69
(v) Loans	12	12.71	29.59
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	13	15.85	-
(d) Other Current Assets	14	375.36	282.46
Total Current Assets		1,092.27	1,284.49
TOTAL ASSETS		13,492.35	11,193.10
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	304.66	304.66
(b) Other Equity	16	5,935.57	4,898.58
Total Equity		6,240.23	5,203.24
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,302.12	-
(ii) Lease Liabilities	18	2,227.10	2,124.94
(iii) Other Financial Liabilities	19	18.56	17.25
(b) Provisions	20	369.15	293.40
(c) Deferred Revenue	21	251.35	276.28
Total Non-Current Liabilities		4,168.28	2,711.87

2.2 Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	22	1,633.18	2,056.58
	(ia) Lease Liabilities	23	-	-
	(ii) Trade Payables	24		
	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	25	102.92	66.29
(b)	Provisions	26	208.75	172.63
(c)	Current Tax Liabilities (Net)	27	-	5.42
(d)	Other Current Liabilities	28	693.58	667.04
Total Current Liabilities			3,083.84	3,277.99
TOTAL EQUITY AND LIABILITIES			13,492.35	11,193.10
Significant Accounting Policies and other Notes 1-57 These notes form an integral part of these financial statements In term of our report attached For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma Partner M.No. 402560 Place: Indore Date: 23/05/2025				
For and on behalf of Board of Directors T.N Unni Chairman & Director DIN. 00079237 Raoof Razak Dhanani Director DIN No. 00174654 Yash Agrawal Chief Financial Officer Arpit Agrawal Company Secretary				

SAYAJI HOTELS (INDORE) LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025				
(Amount In Rs. Lakhs)				
	Particulars	Note No.	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
I	Income			
II	Revenue From Operations	29	10,567.72	9,617.13
III	Other Income	30	45.67	52.64
IV	Total Revenue (II+III)		10,613.39	9,669.77
V	Expenses :			
	Food and Beverages Consumed	31	1,900.43	1,739.48
	Employee Benefits Expenses	32	2,499.40	2,321.02
	Finance Costs	33	618.76	429.64
	Depreciation And Amortization Expenses	2&4	664.92	644.69
	Operating Expenses	34	3,074.56	3,038.55
	Other Expenses	35	512.92	563.06
	Total Expenses		9,270.99	8,736.44
VI	Profit/(Loss) before exceptional items and tax (IV-V)		1,342.40	933.33
VII	Exceptional items			
VIII	Profit/(Loss) before tax (VI-VII)		1,342.40	933.33
IX	Tax Expense :			
	(1) Current Tax		382.38	283.97
	(2) Deferred Tax		(57.07)	(42.69)
	(3) Earlier year taxes		(40.02)	(26.36)
	Total (IX)		285.29	214.92
X	Profit (Loss) for the year after tax (VIII-IX)		1,057.11	718.41
XI	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(26.89)	(31.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.77	7.90
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year net of tax		(20.12)	(23.49)
XII	Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		1,036.99	694.92
XIII	Earnings per equity share	36		
	(1) Basic		34.70	23.58
	(2) Diluted		34.70	23.58
Significant Accounting Policies and other Notes 1-57 These notes form an integral part of these financial statements In term of our report attached For K.L.Vyas & Company For and on behalf of Board of Directors Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma T.N Unni Raoof Razak Dhanani Partner Chairman & Director Director M.No. 402560 DIN. 00079237 DIN No. 00174654 Place: Indore Yash Agrawal Arpit Agrawal Date: 23/05/2025 Chief Financial Officer Company Secretary				

SAYAJI HOTELS (INDORE) LIMITED							
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025							
A. Equity Share Capital		(Amount in Rs. Lakhs)					
Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025					
304.66	-	304.66					
B. Other Equity		(Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus				Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 1st April, 2024	-	-	3,974.71	923.87	-	-	4,898.58
Profit/(Loss) for the year	-	-	-	1,057.11	-	-	1,057.11
Other Comprehensive Income for the year	-	-	-	(20.12)	-	-	(20.12)
Total Comprehensive Income for the Year	-	-	-	1,960.86	-	-	5,935.57
Dividend on preference shares*	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Redemption of preference shares	-	-	-	(0.01)	0.01	-	-
Balance as at 31st March, 2025	-	-	3,974.71	1,960.85	0.01	-	5,935.57
*Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 80							
A. Equity Share Capital		(Amount in Rs. Lakhs)					
Balance as at 1st April, 2023	Changes in equity share capital during the year pursuant to Scheme of Arrangement*	Balance as at 31st March, 2024					
304.66	-	304.66					
B. Other Equity		(Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus				Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 1st April, 2023	-	-	3,974.71	239.70	-	-	4,214.41
Additions pursuant to Scheme of Arrangement*	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	718.41	-	-	718.41
Other Comprehensive Income pursuant to Scheme of Arrangement	-	-	-	(34.24)	-	-	(34.24)
Total Comprehensive Income for the Year	-	-	3,974.71	923.87	-	-	4,898.58
Balance as at 31st March, 2024	-	-	3,974.71	923.87	-	-	4,898.58
Significant Accounting Policies and other Notes 1-57							
These notes form an integral part of these financial statements							
In term of our report attached							
For K.L.Vyas & Company		For and on behalf of Board of Directors					
Chartered Accountants							
Firm Regn. No. 003289C							
		T.N Unni Chairman & Director DIN. 00079237		Raoof Razak Dhanani Director DIN. 00174654			
Himanshu Sharma Partner M.No. 402560							
Place: Indore Date: 23/05/2025		Yash Agrawal Chief Financial Officer		Arpit Agrawal Company Secretary			

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
Acturial 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)	-
Operating profit before Working Capital changes	2,563.24	1,929.24
Adjustments for::		
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)
Cash generated from operations	2,861.06	2,093.28
Taxes (Paid)/Refund	(363.63)	(310.10)
Net Cash from Operating Activity (A)	2,497.43	1,783.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Flow from Investing Activity(B)	(3,084.51)	(2,035.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash used in Financing Activity (C)	363.12	482.56
Net increase/decrease in cash and cash equivalents(A+B+C)	(223.96)	230.04
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:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	As at March 31, 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	-	-
	22.25	246.21
For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C Himanshu Sharma Partner M.No. 402560 Place: Indore Date: 23/05/2025		
For and on behalf of Board of Directors T.N Unni Chairman & Director DIN. 00079237 Raooof Razak Dhanani Managing Director DIN. 00174654 Yash Agrawal Chief Financial Officer Arpit Agrawal Company Secretary		

Note: 1

Sayaji Hotels (Indore) Limited

Significant Accounting Policies for the year ended 31st March 2025.

A. Reporting entity

Sayaji Hotels (Indore) Limited, formerly known as Sayaji Hotels (Vadodara) Limited, is a company incorporated in India on 10th May 2018 and limited by shares (CIN: L55209MP2018PLC076125). The address of the Company's registered office is H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Company is primarily engaged in the business of owning, operating & managing hotels.

The Financial Statements for the year ended 31st March, 2015 were approved by Board of Directors and authorized for issue on 23rd May, 2025

B. Basis of Preparation

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

1. Basis of measurement/Use of Estimates

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

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

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

2. Functional and presentation currency

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

C. Significant accounting policies

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

1. Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2. Property Plant & Equipment

2.1. Initial recognition and measurement

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

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

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

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

2.2. Subsequent costs

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

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

2.3. De-recognition

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

2.4. Depreciation/amortization

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

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

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

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

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

3. Capital work-in-progress

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

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

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

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

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

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

4.2. Subsequent costs

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

4.3. De-recognition

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

4.4. Amortization

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

5. Borrowing Cost

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

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

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

6. Inventories

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

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

7. Cash and Cash Equivalent

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

8. Government Grant

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

9. Provisions and contingent liabilities and Contingent Assets

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

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

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

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

experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

10. Foreign currency transactions and translation

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

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

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

11. Revenue Recognition: –

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

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

Revenue from operations:

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

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

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

B. Trade receivables and Contract Balances

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

Unconditional right to receive consideration are recognised as trade receivable.

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

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

Interest Income

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

Dividend

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

12. Employee Benefits

12.1. Short Term Benefit

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

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

12.2. Post-Employment benefits

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

12.2.1. Defined contribution plans

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

12.2.2. Defined benefit plans

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

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are

deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

12.3. Long Term Employee Benefit

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

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

13. Income Taxes

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

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

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

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

14. Leases as Lessee

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

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

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

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

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

Certain practical expedients are available under both the methods.

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

15. Impairment of Non-Financial Assets

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

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

independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

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

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

16. Operating Segments

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

17. Dividends

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

18. Material Prior Period Errors

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

19. Earnings Per Share

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

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

20. Statement of Cash Flows

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

21. Financial instruments

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

21.1. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

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

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

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

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

Equity investments

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

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

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

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

De-recognition

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

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

Impairment of financial assets

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

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

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

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

D. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

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

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Impairment Test of Non-Financial Assets

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
2. PROPERTY PLANT & EQUIPMENT (Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible assets:										
Buildings	11,546.60	190.83	-	11,737.43	8,877.07	350.35	-	9,227.42	2,510.01	2,669.53
Plant and Equipment	2,582.06	190.68	30.07	2,742.67	1,965.70	109.93	23.54	2,052.09	690.58	616.36
Furniture & Fixtures	3,266.47	103.30	-	3,369.77	3,031.64	101.64	-	3,133.28	236.49	234.83
Service Equipment	425.85	-	-	425.85	410.34	5.09	-	415.43	10.42	15.51
Vehicles	328.92	38.38	21.70	345.60	309.35	10.69	20.62	299.42	46.18	19.57
Computers	283.28	22.23	-	305.51	254.81	15.37	-	270.18	35.33	28.47
Right to Use Assets #										
Land	4,058.41	-	-	4,058.41	354.98	71.00	-	425.98	3,632.43	3,703.43
	22,491.59	545.42	51.77	22,985.24	15,203.89	664.07	44.16	15,823.80	7,161.44	7,287.70

#1. Right to Use Assets comprise of Land. Leases has wide range of different terms & conditions. The term of property leases ranges from 1 to 198 years.

Refer Note No. 42 (iii) (d)

2 Amounts recognised in Profit or Loss Account

(Amount in Rs. Lakhs)	
Particulars	31st March,2025
Depreciation on Right to Use Assets	71.00
Interest on Lease Liabilities	262.83
Lease Payments	(166.19)
Total	167.64

(Amount in ₹ Lakhs)

Particulars	Gross block					Depreciation/Amortization					Net book value	
	As at 01.04.2023	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible assets:												
Buildings	-	11,382.81	163.79	-	11,546.60	-	8,488.50	388.57	-	8,877.07	2,669.53	2,894.31
Plant and Equipment	-	2,218.87	273.03	-	2,582.06	-	1,873.54	92.16	-	1,965.70	616.36	435.49
Furniture & Fixtures	-	3,015.22	242.93	-	3,266.47	-	2,960.86	70.78	-	3,031.64	234.83	62.68
Service Equipment	-	402.27	0.88	-	425.85	-	401.33	9.01	-	410.34	15.51	23.64
Vehicles	-	325.10	3.82	-	328.92	-	308.85	0.50	-	309.35	19.57	16.26
Computers	-	251.75	17.15	-	283.28	-	242.81	12.00	-	254.81	28.47	23.32
Right to Use Assets #												
Land	-	4,058.41	-	-	4,058.41	-	283.98	71.00	-	354.98	3,703.43	3,774.43
		21,654.43	701.60	-	22,491.59		14,559.87	644.02	-	15,203.89	7,287.70	7,230.13

3. CAPITAL WORK-IN-PROGRESS					(Amount in ₹ Lakhs)
Particulars	As at 01.04.2024	Additions	Capitalised	As at 31.03.2025	
CWIP	1,431.43	3,121.44	571.73	3,981.14	
Total	1,431.43	3,121.44	571.73	3,981.14	
					(Amount in ₹ Lakhs)
Particulars	As at 01.04.2023	Addition pursuant to Scheme	Additions	Capitalised	As at 31.03.2024
CWIP	90.52	-	1,431.43	90.52	1,431.43
Total	90.52	-	1,431.43	90.52	1,431.43
3.1 The amount of expenditures recognised in CWIP during construction period					
			(Amount in ₹ Lakhs)		
Particulars			For the Year Ended as on 31/03/2025	For the Period Ended as on 31/03/2024	
(a) Expenses Recognised in P/L					
Employee Benefits Expenses			-	-	
Total expenses			-	-	
(b) Capital Inventory and stores			-	-	
Total additions during the year (a) + (b)			-	-	
3.2 Capital-Work-in Progress (CWIP) Aging Schedule					
Particulars	Amount in CWIP for period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year 2024-25					
Projects in progress					
Project Name -Hotel Project at Amber,Indore	2,635.43	1,341.12	-	-	3,976.55
Project Name - Ala-Carte Kitchen	4.59	-	-	-	4.59
Total	2,640.02	1,341.12	-	-	3,981.14
Projects temporarily suspended					
Project Name	-	-	-	-	-
Total 2024-25	2,640.02	1,341.12	-	-	3,981.14
Year 2023-24					
Projects in progress					
Project Name - Hotel Project at Amber,Indore	1,393.86	-	-	-	1,393.86
Project Name - Chiller Plant at Vijay Nagar,Indore	37.57	-	-	-	37.57
Total	1,431.43	-	-	-	1,431.43
Projects temporarily suspended					
Project Name	-	-	-	-	-
Total 2023-24	1,431.43	-	-	-	1,431.43

3.3 For Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 and March 31, 2024 are as follows :

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
A 2024-25	-	-	-	-	-
B 2023-24	-	-	-	-	-
Projects temporarily suspended					
A. 2024-25	-	-	-	-	-
Total 2024-25	-	-	-	-	-
B 2023-24	-	-	-	-	-
Total 2023-24	-	-	-	-	-

4. INTANGIBLE ASSETS-SHIL

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 3103.2025	As at 31.03.2025	As at 31.03.2024
Software & Licences	91.00	0.14	-	91.14	90.09	0.85	-	90.94	0.20	0.91
Total	91.00	0.14	-	91.14	90.09	0.85	-	90.94	0.20	0.91

(Amount in ₹ Lakhs)

Particulars	Gross block					Depreciation/Amortization					Net book value	
	As at 01.04.2023	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Software & Licences	-	89.42	1.58	-	91.00	89.42	-	0.67	-	90.09	0.91	-
Total	-	89.42	1.58	-	91.00	89.42	-	0.67	-	90.09	0.91	-

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

5 Non-current Financial Assets: Others

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Security Deposits	55.96	61.64
Fixed Deposits Against lien & Bank Guarantee**	5.00	-
Fixed Deposits Others	-	-
Total	60.96	61.64

**Maturity after 12 months & pledged with bank against margin money.

6 Deferred Tax assets (net)

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	132.41	108.07
Depreciation on fixed assets	449.05	455.22
Right of Use Assets (Net of Lease Liabilities)	316.28	272.73
Life Membership fees	5.53	3.93
Total Deferred Tax Assets	903.27	839.95
Others	0.17	0.20
Preference Shares	-	-
Unrealized Gain on Liquid Funds	-	0.49
Total Deferred Tax Liabilities	0.17	0.69
Net Deferred Tax(Liability)/Assets**	903.10	839.26
Amount debited/(credited) to Reserves & Surplus	(57.07)	(42.69)
Amount debited/(credited) in OCI	(6.77)	(7.90)

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

Movement in Deferred Tax Asset/Liability For the Period ended 31st March, 2025

(Amount In Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2024	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2025
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	108.07	17.57	6.77	132.41
Depreciation on fixed assets	455.22	(6.17)	-	449.05
Right of Use Assets (Net of Lease Liabilities)	272.73	43.55	-	316.28
Life Membership Fees	3.93	1.60	-	5.53
Total Deferred Tax Assets	839.95	56.55	6.77	903.27
Deferred tax Liabilities:				
Others	0.20	(0.03)	-	0.17
Preference shares	-	-	-	-
Unrealized Gain on MF	0.49	(0.49)	-	-
Transaction cost on borrowings	-	-	-	-
Total Deferred Tax Liabilities	0.69	(0.52)	-	0.17
Net Deferred Tax(Liability)/Assets	839.26	57.07	6.77	903.10

Movement in Deferred Tax Asset/Liability For the Period ended 31st March, 2024

(Amount In Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2023	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2024
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	84.17	16.00	7.90	108.07
Depreciation on fixed assets	465.64	(10.42)	-	455.22
Right of Use Assets (Net of Lease Liabilities)	231.77	40.96	-	272.73
Life Membership Fees	5.61	(1.68)	-	3.93
Unabsorbed Loss Carried Forward	1.70	(1.70)	-	-
Total Deferred Tax Assets	788.89	43.16	7.90	839.95
Deferred tax Liabilities:				
Others	0.22	(0.02)	-	0.20
Preference shares	-	-	-	-
Unrealized Gain on MF	-	0.49	-	0.49
Transaction cost on borrowings	-	-	-	-
Total Deferred Tax Liabilities	0.22	0.47	-	0.69
Net Deferred Tax(Liability)/Assets	788.67	42.69	7.90	839.26

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7 Other non-current assets

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Capital Advances**	293.24	287.67
Total	293.24	287.67

**Given for business purpose.

7.1 Capital Advance of Rs. 205.07 Lakhs (P.Y. 205.07 Lakhs) is given to Mrs. Suchitra Dhanani for purchase of Fixed assets

8 Inventories

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	196.39	340.09
Food & Beverages	73.54	78.90
Total	269.93	418.99

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Operating Supplies	870.42	754.74
Food & Beverages	1,900.43	1,739.48
Total	2,770.85	2,494.22

9 Current Financial Assets: Trade Receivables

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
A. Trade Receivables Considered good- Secured	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	394.07	295.55
Less : Provision for doubtful debts	-	-
Total (B)	394.07	295.55
C. Trade Receivable which have significant increase in credit risk- Others	2.96	2.96
Less: Provision for doubtful debts	2.96	2.96
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	394.07	295.55

9.1 Trade Receivables ageing schedule

(Amount In Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2025					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	293.90	28.90	28.12	25.18	17.98	394.07
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	2.96	2.96
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	293.90	28.90	28.12	25.18	20.94	397.04
Less - Allowance for doubtful trade receivables.	-	-	-	-	(2.96)	(2.96)
Total	293.90	28.90	28.12	25.18	17.98	394.07

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	217.38	22.69	35.47	6.78	13.23	295.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	2.96	-	2.96
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	217.38	22.69	35.47	9.74	13.23	298.51
Less - Allowance for doubtful trade receivables.	-	-	-	(2.96)	-	(2.96)
Total	217.38	22.69	35.47	6.78	13.23	295.55

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

10 Cash and Cash Equivalents

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Cash on Hand	16.55	17.99
Balances with Bank		
In current Accounts With Scheduled Banks	5.70	14.53
Other Balances		
Investment in Liquid Fund	-	213.69
Total	22.25	246.21

11 Bank balances other than above

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Fixed Deposits Against lien (with less than 12 months maturity)	2.10	11.69
Fixed Deposits Others	-	-
Total	2.10	11.69

12 Current Financial Assets: Loans

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Unsecured, Considered good		
Staff Advances & Loan	12.71	13.87
Other loans and advances**	-	15.72
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	12.71	29.59

**Loans and advances have been given for business purposes.

12.1 Disclosures where Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties
(as defined under Companies Act 2013) are as under :-

Type of Borrower	2024-2025		2023-2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Other	12.71	100.00	29.59	100.00
Total	12.71	100.00	29.59	100.00

13 Current Tax Assets (Net)

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Advance Income Tax (Net of Current Tax Provision)	15.85	-
Total	15.85	-

14 Other current assets

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Prepaid Expenses	44.97	52.52
Security Deposit	0.30	0.30
Advance to suppliers for goods & services**	17.88	5.76
Balance with Govt. authorities	312.21	223.88
Total	375.36	282.46

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

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

EQUITY

15 Share Capital

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025		As at 31st March,2024	
	(In Numbers)	Rs. in Lakhs	(In Numbers)	Rs. in Lakhs
AUTHORISED Equity Shares of Rs. 10/- each 90,50,000 Equity Shares of Rs. 10/- each.	90,50,000.00	905.00	90,50,000.00	905.00
Total	90,50,000.00	905.00	90,50,000.00	905.00
Preference Shares of Rs. 100/- each 5,000 Preference Shares of Rs 100/- each.	5,000.00	5.00	5,000.00	5.00
Total	5,000.00	5.00	5,000.00	5.00
ISSUED, SUBSCRIBED & PAID-UP Equity Shares of Rs. 10/- each 30,46,605 Equity Shares of Rs. 10/- each	30,46,605.00	304.66	30,46,605.00	304.66
Total	30,46,605.00	304.66	30,46,605.00	304.66

Terms/rights attached to equity shares :

- 15.1** The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2024, Rs. Nil).

On September 06, 2023, the Company has allotted 3046605 Equity Shares of Rs. 10/- to the shareholders of the Sayaji Hotels (Indore) Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT and also cancelled the existing entire paid up equity shares of ` 500,000/- being divided into 50,000 equity share of ` 10 each held by Sayaji Hotels Ltd. Accordingly the following details of promoter's shareholdings and details of shareholder holding more than 5% of the Equity shares are being discharged based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

No equity shares were allotted as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 3046650 Equity shares have been allotted on September 06,2023 in terms of Scheme of Arrangement without payment received in cash.

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

Name	Category	As at 31st March, 2025		As at 31st March, 2024	
		<u>% of Shareholding</u>	<u>No of Shares</u>	<u>% of Shareholding</u>	<u>% of Shareholding</u>
Suchitra Dhanani	Promoter	12.04%	366922	20.95%	638360
Anisha Raoof Dhanani	Promoter	11.12%	338879	14.28%	435079
Raoof Razak Dhanani	Promoter	5.68%	173178	8.72%	265674
Kayum Razak Dhanani	Promoter	-	-	5.40%	164529
Deepder Real Estate LLP	Public shareholder	7.68%	233885	-	-
MP Entertainment and Developers Private Limited	Public shareholder	6.22%	189360	-	-
Century 21 Officespace Private Limited	Public shareholder	17.93%	546182	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- 15.3** Details of shares held by Promoters as at 31st March,2025 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Suchitra Dhanani	366922	12.04	-42.54%
Anisha Raoof Dhanani	338879	11.12	-22.13%
Raoof Razak Dhanani	173178	5.68	-34.86%
Kayum Razak Dhanani	60868	2.00	-62.97%
Azhar Yusuf Dhanani	146782	4.82	-
Sanya Dhanani*	126601	4.16	-
Zoya Dhanani*	126601	4.16	-
Shamim Sheikh	34	0.00	-99.99%
Sadiya Raoof Dhanani	-	-	-100.00%
Sumera Raoof Dhanani	-	-	-100.00%
Saba Raoof Dhanani	-	-	-100.00%
Bipasha Dhanani	-	-	-100.00%
Rafiqunnisa Maqsood Merchant	3022	0.10	-
Mansoor M Memon	17	-	-
Trust	-	-	-
Total	1342904	44.08%	-41.19%

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	30,46,605.00	304.66	30,46,605.00	304.66
Add : Additions	-	-	-	-
Outstanding at the end of the year	30,46,605.00	304.66	30,46,605.00	304.66

15.5 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly same is classified as other equity and borrowings. Necessary disclosures are given in note no. 16 & 17

16 Other Equity

(Amount In Rs. Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
Equity Component of Cumulative Preference Shares	16.1	-	-
Capital Reserve	16.2	3,974.71	3,974.71
Capital Redemption Reserve	16.3	0.01	-
Retained Earnings	16.4	2,015.21	958.11
Other Comprehensive Income	16.5	(54.36)	(34.24)
Total		5,935.57	4,898.58

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
16.1 Equity Component of Compound financial instrument		
Opening at beginning #	-	-
Addition during the year (Net of Taxes)	-	-
Derecognized during the year #	-	-
Closing at end	-	-
16.2 Capital Reserve		
Opening at beginning	3,974.71	3,974.71
Utilized during the year	-	-
Closing at end	3,974.71	3,974.71
16.3 Capital Redemption Reserve		
Opening at beginning	-	-
Addition during the year	0.01	-
Closing at end	0.01	-
16.4 Retained Earnings		
Opening at beginning	958.11	239.70
Additions pursuant to Scheme of Arrangement*(IND AS Retained Earnings)	-	-
Addition during the year	1,057.11	718.41
CRR Creation (Against Redemption of Preference Share)	(0.01)	-
DTA Effect	-	-
Dividend paid on Preference Shares	-	-
Closing at end	2,015.21	958.11
16.5 Other Comprehensive Income		
Re-measurement gain/(loss) of defined benefit obligation.		
Opening at beginning	(34.24)	(10.75)
Addition during the year	(20.12)	(23.49)
Closing at end	(54.36)	(34.24)
Total Other Equity	5,935.56	4,898.58

Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 346

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

16.6 NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital reserve was created on transfer of demerged undertakings to the Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

(ii) Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company

(iii) Other Comprehensive Income

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Terms/rights attached to preference shares :

16.7 On September 06, 2023, the Company has allotted 8 Preference Shares of Rs. 10/- to the shareholders of the Sayaji Hotels (Indore) Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Preference shares are being discharged based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

16.8 The Company had issued 8 preference shares of Rs. 10 each on September 6, 2023, pursuant to the Scheme of Amalgamation approved by NCLT. These preference shares, classified as compound financial instruments under Ind AS 32 and bifurcated into equity and liability components, were fully redeemed on July 5, 2024. Consequently, the associated equity and liability components have been derecognized in the current financial year.

16.9 These shares are in the nature of compound financial instruments. And so they are bifurcated into equity and liability component in accordance with Ind AS 32.

Particulars	(Amount in Rs.)
Preference Share Capital (Subscribed and paid up)	800.00
Less: Redeemed on July 5, 2024	800.00
Liability component (Present value of Contractual Cash Outflows)	490.20
Add: Addition during the year	13.58
Less: Derecognized in the current financial year	503.78
Equity Component	346.06
Less: Derecognized in the current financial year	346.06
	-

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

Name	Category	As at 31st March,2025		As at 31st March,2024	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	-	-	12.5%	1
Zuber Yusuf Dhanani	Promoter	-	-	12.5%	1
Azhar Yusuf Dhanani	Promoter	-	-	12.5%	1
Sadiya Dhanani	Promoter	-	-	12.5%	1
Sanya Dhanani	Promoter	-	-	12.5%	1
Suchitra Dhanani	Promoter	-	-	12.5%	1
Kayum Razak Dhanani	Promoter	-	-	12.5%	1
Akanksha Sara Dhanani	Promoter	-	-	12.5%	1

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

16.11 Details of shares held by Promoters as at 31st March,2025 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	-	-	100.00
Zuber Yusuf Dhanani	-	-	100.00
Azhar Yusuf Dhanani	-	-	100.00
Sadiya Dhanani	-	-	100.00
Sanya Dhanani	-	-	100.00
Suchitra Dhanani	-	-	100.00
Kayum Razak Dhanani	-	-	100.00
Akanksha Sara Dhanani	-	-	100.00
Total	-	-	100.00%

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

17 Non-current Liabilities: Borrowings

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
A. Secured Borrowings*		
Term Loans		
From Banks	1,302.12	-
From Financial Institutions	-	-
From NBFC	-	-
Total(A)	1,302.12	-
B.Unsecured Borrowing		
Liability Component of Cumulative Preference Shares #	-	-
Loans from Related Parties	-	-
Total(B)	-	-
Total(A+B)	1,302.12	-

Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 490.20. in P.Y.23-24

***Terms/rights attached to Secured Borrowings**

Particulars	Secured/Unsecured	Bank Name	Terms of Repayment	Nature of Security / Guarantee
A. Term Loans				
From Banks	Secured	Union Bank of India	Repayable in 30 Quarterly EMIs	Exclusive charge by way of EM of land together with proposed hotel building thereon

Additional Disclosures:

17.1 Nature of Security:

Term loan from Union Bank of India is secured by Exclusive charge by way of EM of land together with proposed hotel building thereon to be called as Amber Hotel & Convention Centre, By pass road, Village Nipania Tehsil, Indore

EM of land and building admeasuring 3.84 Acres or 1,67,272 Sq. Ft bearing Sy. No's No.181/2/1 (65,336.94 Sq. Ft), 181/2/2 (57,048.73 Sq. Ft), 181/2/6 (9,364.60 Sq. Ft) & 283/2 (35,520.90 Sq. Ft) Village Nipania Tehsil, By pass road, Indore leased to M/s Sayaji Hotels Indore Limited having perpetual lease [Owner name: Mrs. Prabhjot Kaur Chhabra].

EM on Proposed Hotel building on the above land and other assets created from bank finance

17.2 Guarantees (if any):

Personal guarantors of credit facility are as under:

Sr. No	Name	Designation
1	Roof Razak Dhanani	Director & Guarantor
2	Suchitra Dhanani	Director & Guarantor
3	Prabjot Kaur Chhabra	Guarantor

17.3 Repayment of Term Loan

Sanction Amount	125 Cr
Rapymnt start from	Sep-26
Term loan Ends on	Dec-33
Instalment	Quarterly
No of Quarters	30

18 Non-current Liabilities: Lease Liabilities

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Lease Liability	2,227.10	2,124.94
	2,227.10	2,124.94

19 Non Current Financial Liabilities: Other

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Deposits From Tenants	18.56	17.25
Finance lease payable	-	-
Others	-	-
Total	18.56	17.25

20 Provisions

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits*		
Provision for Gratuity	220.60	179.87
Leave Encashment**	148.55	113.53
Total	369.15	293.40

*Provision for employee benefits includes provision of Gratuity & leave encashment payable after 12 month.

**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.

21 Deferred Revenue

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
(a)Subsidy received from M.P. State Tourism Development Corp. Ltd.*		
Balance at the beginning of the year	297.80	332.28
Add: Received During the Year	-	-
Less: Amortised During the Year	(30.45)	(34.48)
	267.35	297.80
Less : Current Portion	(26.96)	(30.45)
Non Current Balance at the end of the year	240.39	267.35
(b) Life Membership Fees		
Balance at the beginning of the year	15.62	22.31
Add: Received During the Year	-	-
Less: Amortised During the Year	(6.69)	(6.69)
	8.93	15.62
Less : Current Portion	(6.69)	(6.69)
Non Current Balance at the end of the year	2.24	8.93
(c) Membership Fees		
Balance at the beginning of the year	-	-
Add: Received During the Year	14.50	-
Less: Amortised During the Year	(1.48)	-
	13.02	-
Less : Current Portion	(4.30)	-
Non Current Balance at the end of the year	8.72	-
Total Balance at the end of the year	251.35	276.28

22 Current Financial Liabilities: Borrowings

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
A. Unsecured		
Loans From related parties*	1,633.18	2,056.58
Total (A)	1,633.18	2,056.58
B. Current Maturities of Long-Term Loans		
From Banks	-	-
From Financial Institutions	-	-
From NBFC	-	-
Total (B)	-	-
Grand Total (A+B)	1,633.18	2,056.58

22.1 *Loans from related parties & others includes loan from directors & associate companies.

23 Current Financial Liabilities: Other

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Lease Liability	-	-
Total	-	-

24 Current Financial Liabilities: Trade Payables

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Trade Payables**		
(A) Dues of micro enterprises and small enterprises	0.13	3.00
(B) Dues of creditors other than micro enterprises and small enterprises	445.28	307.03
Total	445.41	310.03

**Trade payables are for goods purchased and services taken during the normal course of business.

24.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 24-25					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	0.13	-	-	-	0.13
(ii) Others	439.35	5.86	0.06	0.01	445.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	439.48	5.86	0.06	0.01	445.41
Outstanding for following periods from due date of payments F.Y. 23-24					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	3.00	-	-	-	3.00
(ii) Others	292.26	12.36	2.40	0.01	307.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	295.26	12.36	2.40	0.01	310.03

24.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Particulars	As at 31st March,2025	As at 31st March,2024
Principal amount due to micro and small enterprises	0.13	3.00
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
	0.13	3.00

25 Current Financial Liabilities: Other

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Creditors for capital Expenditure	102.47	65.77
Prepaid Lease Income	0.45	0.52
Total	102.92	66.29

26 Provisions

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits		
Provision for Gratuity	48.59	44.84
Leave Encashment	32.61	28.38
Bonus	72.79	59.79
Provision for Expenses	54.76	39.62
Total	208.75	172.63

27 Current Tax Liabilities (Net)

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for current year Tax	-	5.42
Total	-	5.42

28 Other Current Liabilities

(Amount In Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Advance received from customers*	395.10	342.90
Staff Related Dues	0.04	1.13
Current portion of deferred revenue	37.95	37.14
Statutory Dues**	185.52	189.90
Bank Overdrafts	74.97	95.97
Total	693.58	667.04

*Advances received from customer includes advances against future bookings to be held in next 12 Months

**Statutory dues includes GST,TDS, service tax & other statutory payables.

SAYAJI HOTELS (INDORE)LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

29 Revenue From Operations **(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Sale of Products & Services (Gross)		
Rooms	3,923.52	3,760.33
Food and Beverages	5,646.00	5,022.16
Other Services*	998.20	834.64
Total	10,567.72	9,617.13

*Revenue from others services includes income from club, rental income and income from banquet service etc.

30 Other Income **(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Interest Earned	8.04	8.23
Other Finance Income on Security Deposit	0.14	0.16
Other Non –Operating Income	4.57	8.32
Unrealised gain on Liquid Funds	-	1.94
Excess/(Short) Provision of Earlier Year Written Back	2.47	(0.50)
Deferred Revenue Income (Subsidy)	30.45	34.48
Total	45.67	52.64

31 Food & Beverages Consumed **(Amount In Rs. Lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Opening Stock	78.90	58.10
Add : Purchases**	1,895.07	1,760.28
	1,973.97	1,818.38
Less : Closing Stock	73.54	78.90
Total	1,900.43	1,739.48

**Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco

SAYAJI HOTELS (INDORE)LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

32 Employee Benefit Expenses

(Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Salaries, Wages and Allowances	2,288.05	2,103.76
Contribution to P.F. and other Funds	142.03	139.59
Workmen and Staff Welfare Expenses	11.59	25.95
Workmen and Staff Uniform Expenses	57.73	51.72
Total	2,499.40	2,321.02

33 Finance Cost

(Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Interest on Unsecured Loan	349.72	175.19
Finance cost on lease payable & Other Financial Liabilities	262.93	251.37
Other expenses	4.47	1.43
Finance cost on Preference Share*	-	-
Interest on others	0.63	1.65
Foreign Exchange Difference	1.01	-
Total	618.76	429.64

*Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 13.58 (PY 23-24- 36.26)

34 Operating Expenses

(Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Stores & Operating Supplies**	428.95	331.66
Repairs and Maintenance		
Building	143.29	364.19
Plant & Machinery	127.36	128.96
Others	108.82	235.50
Laundry Expenses	71.08	63.81
Guest pick up Expenses	48.19	58.29
Cable TV Expenses	7.99	7.91
Banquet Service expenses	317.89	209.68
Management, Incentive Fees & Business Support Services	657.83	566.74
Power and Fuel	721.69	648.73
Other Operating Expenses***	441.47	423.08
Total	3,074.56	3,038.55

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

***Other Operating Expenses includes house keeping & upkeep expenses, expenses for F&B operations & club.

SAYAJI HOTELS (INDORE)LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

35 Other Expenses

(Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Lease Rent	5.52	1.54
Amortisation of lease deposit	4.46	4.46
Rent	0.47	0.13
Rates & Taxes	99.94	111.89
Insurance	12.28	15.72
Travelling and Conveyance	6.20	9.89
Postage, Telegram and Telephones	14.26	13.99
Advertisement and Publicity	48.06	78.48
Listing Fees	3.25	8.25
Legal & Professional	44.77	76.90
Printing and Stationery	17.82	19.96
Credit Card Commission	47.32	38.88
Commission & Discounts	178.96	166.94
Donation	5.97	1.02
Directors Sitting Fees	1.80	0.90
Other Expenses	3.31	5.75
Auditors' Remuneration		
Statutory audit	5.00	3.00
Certification other matters	1.00	1.00
Late Fees*	-	-
Sundry Balances W/off	(0.09)	(0.43)
Bad debts w/off**	-	-
Provision for doubtful debts	-	2.96
Stamp Duty on Shares	-	1.83
Annual Custody Fees	0.09	-
Share Registry Maintenance	1.32	-
Loss On Disposal/Retirement of Assets	5.02	-
Corporate Social Responsibility (CSR) Expenses	6.19	-
Total	512.92	563.06

*Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 200 in the PY 2023-24

**Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 38.02 in the PY 2023-24

36 Earnings Per Share

(Amount In Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
a) Amount used as the numerator profit after tax	1,057.11	718.41
Less: Dividend on Preference Shares & Income Tax Thereon*	-	-
Net Profit/(Loss) attributable to equity share holders	1,057.11	718.41
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	30.47	30.47
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.		
Weighted average number of shares used in computing Diluted Earning per Share	30.47	30.47
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	34.70	23.58
- Diluted	34.70	23.58

*Amounts have been rounded off to lakhs that's why its showing 0 but its Rs. 80 (PY 2023-24- Nil)

37 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax Expenses		
Current year	382.38	283.97
Adjustment for earlier year	(40.02)	(26.36)
Total current Tax expenses	342.36	257.61
Deferred Tax Expenses	(57.07)	(42.69)
Total Income tax expenses	285.29	214.92

ii) Income tax recognised in other comprehensive income

Particular	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(26.89)	6.77	(20.12)	(31.39)	7.90	(23.49)
-Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax for Current Year(A)	1,342.40	933.33
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%) (D = C*25.17%)	337.86	234.92
Add/(Less): Earlier Year tax	(40.02)	(26.36)
Add/(Less): Expenses not Allowed in Income Tax	41.14	46.73
Add/(Less): Deferred Tax Expense	(57.07)	(42.69)
Add/(Less): IND AS Adj	24.02	21.38
Add/(Less): Others	(20.64)	(19.05)
Tax as per Statement of Profit & Loss	285.29	214.92
Effective Rate Of Tax	21.25%	23.03%

38 Disclosure as per Ind AS-116, Leases

The Company has taken land on lease which are generally loan term in nature varying terms, escalation clauses and renewal right expiring within five to one hundred and ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Minimum Lease payment/ Fixed Rentals on an Undiscounted Basis	160.67	159.93
Contingent rent recognised in Profit or Loss as Lease Cost.	-	-
Total	160.67	159.93

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

Particulars	31st March,2025	31st March, 2024
Minimum Lease payment		
Not later than one year; (including notional interest component)	184.61	160.66
Later than one year and not later than five years; (including notional interest component)	792.93	765.68
Later than five years; (including notional interest component)	24,853.11	25,064.97
Total	25,830.65	25,991.31

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

Particulars	31st March,2025	31st March, 2024
Current (excluding interest component on lease liability)	-	-
Non - Current	2,227.10	2,124.94
Total	2,227.10	2,124.94

39 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31st, 2025:-

Changes in Present Value of Obligation

Particulars	31-Mar-25	31-Mar-24
Present value of obligation as on last valuation	224.71	172.26
Current Service Cost	27.49	23.04
Interest Cost	14.78	11.78
Actuarial (gain)/loss on obligations due to Unexpected Experience	26.89	31.38
Benefits Paid	-24.68	(13.75)
Present value of obligation as on valuation date	269.19	224.71

Changes in Fair Value of Plan Assets

Particulars	31-Mar-25	31-Mar-24
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	24.68	13.75
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(24.68)	(13.75)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

Table Showing Reconciliation to Balance Sheet

Particulars	31-Mar-25	31-Mar-24
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	-	-
Fund Liability	269.19	224.71

Table Showing Plan Assumptions

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.55%	6.96%
Expected Return on Plan Asset	N/A	N/A
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
above age 45	5%	5%
Between 29-45	18%	18%
below age 29	32%	32%
Voluntary Retirement	Ignored	Ignored

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Expense Recognized in statement of Profit/Loss

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	27.49	23.04
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	14.78	11.78
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Actuarial Gain loss Applicable only for last year	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	42.27	31.24

Expense Recognized in Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	26.89	31.38
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	26.89	31.38
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	26.89	31.38
Net(Income)/Expense for the Period Recognized in OCI	26.89	31.38

Sensitivity Analysis

Particulars	31-Mar-25		(Amount in Rs. Lakhs)	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	258.46	280.88	215.84	234.12
%Change Compared to base due to sensitivity	(3.99%)	4.34%	(3.95%)	4.19%
Salary Growth (-/+1%)	279.62	259.44	233.23	216.74
%Change Compared to base due to sensitivity	3.88%	(3.62%)	3.79%	(3.54%)
Attrition Rate (-/+ 1%)	268.80	269.56	224.68	224.70
%Change Compared to base due to sensitivity	(.14%)	0.14%	(.01%)	0.00%

Table Showing Cash Flow Information

Particulars	31-Mar-25	31-Mar-24
Next Year Total (Expected)	353.46	294.52
Minimum Funding Requirements	353.46	294.52

Table Showing Benefit Information Estimated Future payments(Past Service)

Maturities	31-Mar-25		(Amount in Rs. Lakhs)	
	31-Mar-24			
Less than 1 year	51.77		47.95	
Between 1-2 years	44.92		37.88	
Between 2-5 years	112.01		90.17	
Over 5 years	95.10		81.19	
Total Expected Payments	303.80		257.19	

Bifurcation of Net liability

Particulars	31-Mar-25	31-Mar-24
Current liability	48.59	44.84
Non-Current Liability	220.60	179.87
Total Liability	269.19	224.71

(b) Defined Contribution Plan

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution towards Provident Fund and other Funds	142.03	139.59
Total	142.03	139.59

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Leave Encashment	59.03	50.51
Total	59.03	50.51

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

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 11, resulted in net loss of Rs. 1.01 Lakh (P.Y. Nil) which has been accounted under relevant heads in Statement of Profit and loss."

41 Disclosure as Per Ind AS-24, Related Party Disclosure**List of Related Parties****1 Key Management Personnel**

Raof Razak Dhanani	Managing Director
Arpit Agrawal	Company Secretary and Compliance Officer
Yash Agrawal	Chief Financial Officer
Mangesh Deshpande	Previous Company Secretary and Compliance Officer
Ashish Sonwani	Previous Company Secretary and Compliance Officer
Hamza Aziz Valiulla	Previous Whole Time Director
Suchitra Dhanani	Non- Executive Director
Mr. Thottappully Narayanan Unni	Independent Director
Mr. AbhayChintaman Chaudhari	Independent Director
Mr. Saquib Salim Agboatwala	Non Executive Independent Directors
Mrs. Preeti Gupta	Non Executive Independent Directors

2 Relatives of KMPs

Late Sajid Razak Dhanani	Bhagirath Agrawal	Anisha Dhanani	Mrs. Surekha Chaudhary
Sanya Dhanani	Shailja Rani Agrawal	Razak Dhanani	Mr. Harshad Chaudhary
Zoya Dhanani	Pooja Agrawal	Rabia Bai Dhanani	Mr. Aneket Chaudhary
S K R Udar		Saba Dhanani	
Rohini Udar	Suresh Chandra Agrawal	Sumera Dhanani	Saadiya Agboatwala
Akshay Udar	Usha Agrawal	Sadiya Dhanani	Salim Agboatwala
	Abhishek Agrawal	Rizwan Rafique Shaikh	Safia Agboatwala
		Sayed Jameel Taher	Atif Agboatwala
Aziz Amaluddin Valiulla		Hamza Aziz Valiulla	
Mahera Valiulla	Nitin Deshpande	Kayum Razak Dhanani	
Kausar Valiulla	Supriya Deshpande	Yusuf Razak Dhanani	
Sadiya Raoof Dhanani	Harshal Deshpande	Nasim Sujit Desai	
		Shamim Sheikh	
Firat Ram Sonwani		Gulshanbanu Memon	
Nilesh Gupta		Habibunisha Dhanani	
Mrs. Shanta Unni		Rafiqunnisa Maqsood Merchant	

3 The names of other related parties of the Company are as under:

Prinite Hospitality Private Limited	Sara Suole Private Limited
GPT Project Management Consultants Private Limited	Ashika Leathers Private Limited
Malwa Hospitality Private Limited	Red Apple Kitchen Consultancy Private Limited
Aries Hotels Private Limited	Brown House Baking Private Limited
Alter Vegan Foods Private Limited	Ruosh Retail Private Limited
Blue Planet Foods Private Limited	Expedition Hospitality Private Limited
Kshipra Restaurants Private Limited	Swan Finance Limited
Favourite Restaurants Private Limited	Sayaji Housekeeping Services Limited
Super Civiltech Private Limited	Sayaji Hotels Limited
Red Apple Kitechen Consultancy Private Limited	Sayaji Hotels (Pune) Limited
Alisha Agrophos Private Limited	Barbeque-Nation Hospitality Limited
The Lake Shore Palace Hotel Private Limited	M.P .Agro Industries Limited
Prime Gourmet Private Limited	A.R. Hospitality Limited
Technogram Private Limited	M.P. Entertainment and Developers Private Limited
ESL Hospitality Private Limited	Century 21 Officespace Private Limited
Vicon Imperial India Private Limited	Deepder Real Estate LLP
Bdesi Hospitality Private Limited	Sayaji Hotels and Restaurants LLP
Rester Hotels Private Limited	Rester Hospitality LLP
Saba Reality Private Limited	Print Solutions Private Limited
Samar Retail Private Limited	Century 21 Townplanners Private Limited
Samar Lifestyle Private Limited	
Iconium Leather Works Private Limited	

SAYAJI HOTELS (INDORE) LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025			
Sr.No.	Nature of Transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	41.67	7.36
	Directors Sitting Fees	1.80	0.90
	Payment Of Interest on Unsecured Loan	185.67	114.63
	Unsecured Loan taken during the year	170.00	1,859.12
	Unsecured Loan Payable At The Year End	329.47	1,902.92
	Closing Balance of Capital advances (Given for Purchase of Fixed Assets)	205.07	205.07
B.	ASSOCIATE COMPANIES/ FIRMS/ RELATIVES/DIRECTORS		
	Rental Expenses	1.07	0.13
	Income From Business Support Services	10.17	3.30
	Business Support Services Expenses	676.46	564.02
	Receivable At The Year End	-	1.59
	Payable At The Year End	75.19	-
	Unsecured Loan taken during the year	1,236.25	685.00
	Payment Of Interest on Unsecured Loan	161.05	52.75
	Unsecured Loan Payable At The Year End	1,303.71	153.69
	Purchase of Vehicle	-	3.82
42 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets			
I Contingent Liabilities not provided for *			
(i) Disputed liability of Rs 57.57 lakhs not provided for in respect of various Commercial tax matters pending before Appellate Authorities. (P.Y. Rs. 57.57 Lakhs)			
(ii) Disputed liability of Rs. 32.69 lakhs not provided for in respect of Property Tax demand. The matter is pending before High Court, Indore. (P.Y. Rs. 32.69 lakhs).			
(iii) (a). In respect of the leasehold land of Indore hotel, Indore development authority(IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.			
(b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.			
(c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.			
(d). The Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.			
(iv) Disputed liability of Rs. 11.57 lakhs not provided for in respect of cases filed in labour court. (P.Y. Rs. 15.31 lakhs)			
(v) Disputed liability of Rs. 24.99 lakhs not provided for in respect of Service Tax pending before Appellate Authorities. (P.Y. 24.99 lakhs)			
(vi) Disputed liability of Rs. 26.60 lakhs not provided for in respect of Income Tax pending before Appellate Authorities and Amount paid their against is Rs. 5.31 Lakh (P.Y. 26.60 lakhs)			
II Commitments			
Estimated capital commitments not provided for Rs. 1359 Lakhs (P.Y. Rs. 1184.83)			
43 Disclosure as per Ind AS-108, Operating Segment			
The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.			
Information about major customers			
No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31,2025 and March 31, 2024			
44 Earnings in Foreign Currency :			
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Earnings in Foreign Currency		
	-Sale of Rooms and Food Beverages	584.64	455.04
	(Inclusive of Taxes)		
	CIF Value of imports & Expenditure (on accrual basis)		
	-Import Value of Capital Goods	-	-
	-Import Value of Non-Capital Goods/Services	16.28	7.74

45 Disclosure as per Ind AS-107, Financial Instruments**Financial Risk Management**

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

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

- a) -Credit Risk
- b) -Liquidity Risk
- c) -Market Risk

a) Credit risk

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

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

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

(i) Carrying amount of maximum credit risk as on reporting date

Particulars	31st March, 2025	31st March, 2024
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans	-	-
Other Non-Current Financial Assets	60.96	61.64
Cash & Cash Equivalent	22.25	246.21
Bank balances other than cash and cash equivalents	2.10	11.69
Current Loans	12.71	29.59
Other Current Financial Assets	-	-
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Subsidiaries	-	-
Trade Receivables	394.07	295.55
Total	492.09	644.68

(ii) Provision for Expected Credit or Loss**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

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

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

SAYAJI HOTELS (INDORE) LIMITED
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b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2025						
Term Loans	-	-	675.00	627.12	-	1,302.12
Trade Payables	445.41	-	-	-	-	445.41
Cash credit	-	-	-	-	-	-
Other Payables	1,633.18	-	-	-	-	1,633.18
Finance Lease Payable	-	184.61	184.61	608.33	1,249.56	2,227.10
Other Financial Liabilities	121.48	-	-	-	-	121.48
Total	2,200.07	184.61	859.61	1,235.45	1,249.56	5,729.29

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

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2024						
Term Loans	-	-	-	-	-	-
Trade Payables	307.03	-	-	-	-	307.03
Cash credit	-	-	-	-	-	-
Other Payables	2,056.58	-	-	-	-	2,056.58
Finance Lease Payable	-	102.17	90.09	313.82	1,618.86	2,124.94
Other Financial Liabilities	83.54	-	-	-	-	83.54
Total	2,447.15	102.17	90.09	313.82	1,618.86	4,572.09

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	31st March, 2025	31st March, 2024
Financial Assets		
Fixed Rate		
Security Deposit	60.96	61.64
Bank Deposit	2.10	11.69
Total	63.06	73.33
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Unsecured Loans	1,633.18	2,056.58
Sub-Total (i)	1,633.18	2,056.58
Variable Rate Instruments		
Term Loans	1,302.12	-
Sub-Total (ii)	1,302.12	-
Total (i) + (ii)	2,935.30	2,056.58

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

46 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	31st March, 2025	31st March, 2024
Gross Debt	2,935.30	2,056.58
Less : Cash and cash equivalents	22.25	246.21
Net Debt (A)	2,957.55	2,302.79
Total Equity (B)	6,240.23	5,203.24
Gearing Ratio (A/B)	0.47	0.44

Financial Instruments By Category

Particulars	As at 31st March,2025		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Loans	-	-	12.71
Trade Receivables	-	-	394.07
Cash and Cash Equivalents	-	-	22.25
Other Bank Balance	-	-	2.10
Other financial assets	-	-	60.96
Total Financial Assets	-	-	492.09
Financial Liability:			
Borrowings	-	-	2,935.30
Trade Payable	-	-	445.41
Lease Liabilities	-	-	2,227.10
Other Financial Liabilities	-	-	121.48
Total Financial Liability	-	-	5,729.29

Particulars	As at 31st March,2024		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	29.59
Trade Receivables	-	-	295.55
Cash and Cash Equivalents	213.69	-	32.52
Other Bank Balance	-	-	11.69
Other financial assets	-	-	61.64
Total Financial Assets	213.69	-	430.99
Financial Liability:			
Borrowings	-	-	2,056.58
Trade Payable	-	-	307.03
Lease Liabilities	-	-	2,124.94
Other Financial Liabilities	-	-	83.54
Total Financial Liability	-	-	4,572.09

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 31st March,2025

Financial Instrument measured at Fair Value - recurring fair value measurement

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

As at 31st March,2024

Financial Instrument measured at Fair Value - recurring fair value measurement

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

(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.

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31st March,2025		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	394.07	394.07
Cash and Cash Equivalents	3	22.25	22.25
Bank balances other than cash and cash equivalents	3	2.10	2.10
Loan to Employees	3	-	-
Security deposit	3	60.96	60.96
Other Financial Assets	3	12.71	12.71
Financial Liabilities			
Borrowings	3	2,935.30	2,935.30
Trade Payables	3	445.41	445.41
Other Financial Liabilities	3	2,348.58	2,348.58

Particulars	As at 31st March,2024		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	295.55	295.55
Cash and Cash Equivalents	3	246.21	246.21
Bank balances other than cash and cash equivalents	3	11.69	11.69
Loan to Employees	3	-	-
Security deposit	3	61.64	61.64
Other Financial Assets	3	29.59	29.59
Financial Liabilities			
Borrowings	3	2,056.58	2,056.58
Trade Payables	3	307.03	307.03
Other Financial Liabilities	3	2,208.48	2,208.48

SAYAJI HOTELS (INDORE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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

(i)	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rooms	3,923.52	3,760.33
	Food and Beverages	5,646.00	5,022.16
	Other Services	998.20	834.64
	Total	10,567.72	9,617.13

(ii) Disaggregation of revenue :-

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

Particulars	At a point in time		Over the period of time.	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rooms	3,923.52	3,760.33	-	-
Food and Beverages	5,646.00	5,022.16	-	-
Other Services	990.04	827.95	8.16	6.69

49 Ratios

Sr.No.	Particular	Numerator	Denominator	Current Year	Previous Year	% of Variance	Note
1	Current Ratio	Current Assets	Current Liability	0.35	0.39	(9.61%)	N.A
2	Debt-Equity Ratio	Total Debt	Shareholders equity	0.47	0.40	19.01%	N.A
3	Return on Equity	Net profit after tax	Average Shareholders equity	18.48%	14.79%	24.88%	Refer Note No.49.1
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Principal repayments	3.78	4.17	(9.34%)	N.A
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	30.68	23.09	32.87%	Refer Note No.49.2
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	30.65	36.68	(16.45%)	N.A
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	3.56	3.45	3.18%	N.A
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	-5.31	-4.82	9.99%	N.A
9	Net Profit Ratio	Profit for the year	Revenue from operations	10.00%	7.47%	33.91%	Refer Note No.49.3
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	N.A	N.A	-	N.A
11	Return on capital employed	Earning before interest and taxes	Capital employed	31.43%	26.19%	19.98%	N.A

Remarks on Ratios in case of Variation is +/- 25%

49.1 Increase in Profit as compared to previous year has resulted in improvement of ratio

49.2 Improvement in inventory turnover ratio is primarily on account of better inventory management and increased revenue from operations during the year.

49.3 Increase in profit as compared to the previous year has resulted in improvement in the ratio

SAYAJI HOTELS (INDORE) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025****50 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company meeting the prescribed thresholds is required to spend at least 2% of the average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. During the financial year 2023–24, the company's net profit exceeded the threshold specified under Section 135, thereby making CSR provisions applicable for the financial year 2024–25. The company has fulfilled its CSR obligations for the current year

Pursuant to Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has incurred the following expenditure towards CSR activities during the financial year:

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	6.19	N.A.
(b) Amount spent during the year :		
(i) Construction/acquisition of any assets	-	N.A.
(ii) On purpose other than (i) above	6.19	N.A.
(C) Nature of CSR activities :	CSR Medical and Health Care Support	N.A.

51 Details of Crypto Currency or Virtual Currency

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

52 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

53 No Proceeding have been initiated or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder

54 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

55 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period

56 The company is not declared willful defaulter by any bank or financial institution or any other lender.

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

Significant Accounting Policies and other Notes 1-57
These notes form an integral part of these financial statements
In term of our report attached

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

Himanshu Sharma
Partner
M.No. 402560

Place: Indore
Date: 23/05/2025

T.N Unni
Chairman & Director
DIN. 00079237

Yash Agrawal
Chief Financial Officer

Raof Razak Dhanani
Director
DIN. 00174654

Arpit Agrawal
Company Secretary



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