The background features a decorative graphic consisting of three overlapping blue circles of varying sizes, arranged in a triangular pattern. Two thin blue lines intersect at the top center, forming a large 'V' shape that frames the central text. The circles are composed of concentric layers of different shades of blue, creating a 3D effect.

**SAYAJI HOTELS (INDORE) LIMITED**  
**[Formerly known as Sayaji Hotels**  
**(Vadodara) Limited]**  
**Annual Report**  
**Financial Year**  
**2022-23**

**GENERAL INFORMATION OF THE COMPANY**

**BOARD OF DIRECTORS:**

Mr. Raoof Razak Dhanani  
Director

Mrs. Suchitra Dhanani  
Director

Mr. Rizwan Rafique Shaikh  
Director

**STATUTORY AUDITORS:**

M/s. K.L. Vyas & Co.  
Chartered Accountants

Registered Address: Shop No. 2, IInd Floor,  
Parshwanath, Dawa Bazar, 6th Hazareshwar Colony,  
Udaipur – 313001

**REGISTRAR AND SHARE TRANSFER  
AGENT (RTA):**

Link Intime India Private Limited

Add: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri  
Marg, Vikhroli (West) Mumbai Mumbai City  
MH 400083 IN

Contact Person: Monali Nagwekar

Mob: +91 9326450719

Email: [linkcs@linkintime.co.in](mailto:linkcs@linkintime.co.in)

**BANKERS:**

Axis Bank Ltd.

**REGISTERED OFFICE:**

(C2/F1), in Siva Vel Apartment, No. 2 Alagappa  
Nagar, Zamin Pallavaram Chennai TN 600117 IN

Contact No.: 044-29871174

Email id: [cs@sayajigroup.com](mailto:cs@sayajigroup.com)

**CIN:**

U55209TN2018PLC122598

## **CHAIRMAN'S SPEECH**



*Dear Stakeholders,*

*It is indeed my privilege to present the 5<sup>th</sup> Annual Report of your Company for the Financial Year ended 31<sup>st</sup> March, 2023. Growth always walks through jounce roads and the same on facet with Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited]. The financial year 2022-23 was scrimping for your Company, yet full of opportunities to align operations for growth. We are continually making efforts to augment our capabilities, markets and offerings and to be the market leader in the Hospitality Sector. As an epilogue, Winning isn't getting ahead of others. It's getting ahead of yourself. Life is continuously being hungry. The meaning of life is not simply to exist, to survive, but to move ahead, to go up, to achieve, to conquer the same we perform business. As we move ahead, we are grateful to all our shareholders, partners, bankers, lenders, vendors, creditors and customers for their continued support for their faith and commitment. We aim to earn your continued trust every day. And finally, sincere thanks to the Company's employees, whose proficiency and professionalism makes us the best in the industry.*

*With Regards,  
Raouf Razak Dhanani  
Chairman*

## **NOTICE OF 5<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members of **Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited]** will be held on **Monday, 10<sup>th</sup> Day of July, 2023 at 04:00 P.M. IST** at the Registered Office of the Company situated at (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **Item no. 01: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023**

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

**“RESOLVED THAT** the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2023 along with the Board’s Report and Auditors Report thereon as circulated to the members be and are hereby received, considered and adopted.”

#### **Item no. 02: To reappoint Mrs. Suchitra Dhanani (DIN: 00712187) liable to retire by rotation.**

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

**“RESOLVED THAT** Mrs. Suchitra Dhanani (DIN: 00712187), who retires by rotation and being eligible for re-appointment be and is hereby reappointed as the director of the Company.”

### **SPECIAL BUSINESS:**

#### **Item no. 03: To appoint Mr. Hamza Aziz Valiulla (DIN: 06994153) as a Whole Time Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203, read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the appointment of Mr. Hamza Aziz Valiulla (DIN-06994153) as the Whole-Time Director of the Company for a term of 5 years with effect from 10th July, 2023 to 9th July, 2028 subject to liable to retire by rotation and who was earlier appointed as an Additional Director by the Board at its meeting held on 08th July, 2023 on such terms and conditions as may be mutually agreed between Mr. Hamza Aziz Valiulla and Company with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time, between the appointee and company.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**Item no. 04: To appoint Mr. Abhay Chintaman Chaudhari (DIN-06726836) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be amended from time to time, the approval of members of the Company be and is hereby accorded for the appointment of Mr. Abhay Chintaman Chaudhari (DIN-06726836) as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 10<sup>th</sup> July, 2023 to 9<sup>th</sup> July, 2028 of the Company who was earlier appointed as an Additional Director in the category of Independent Non-Executive Director by the Board at its meeting held on 08<sup>th</sup> July, 2023, and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who is eligible for appointment, not subject to retire by rotation on such terms and conditions as may be decided mutually between appointee and the Company.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 05: To appoint Mr. Thottappully Narayanan Unni (DIN-00079237) as an Independent Director of the Company**

**To consider, and if thought fit, to pass the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be amended from time to time, the approval of members of the Company be and is hereby accorded for the appointment of Mr. Thottappully Narayanan Unni (DIN-00079237) as an Independent Director of the Company to hold office for term of 5 (Five) consecutive years with effect from 10<sup>th</sup> July, 2023 to 9<sup>th</sup> July, 2028 who was earlier appointed as an Additional Director in the category of Independent Non-Executive Director by the Board with effect from 08<sup>th</sup> July, 2023 and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who is eligible for appointment, not subject to retire by rotation on such terms and conditions as may be decided mutually between appointee and the Company.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD OF  
SAYAJI HOTELS (INDORE) LIMITED  
[FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA) LIMITED]**



**MANGESH DESHPANDE  
COMPANY SECRETARY & COMPLIANCE OFFICER**

**DATE: 08.07.2023  
PLACE: INDORE**



**Notes:**

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy in the prescribed form should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/ proxies are required to bring along with them the proof of their shareholding, preferably in original, so as to enable the company to update its register of members.

3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

5. Members desiring any information with regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready at the meeting.

**BY ORDER OF THE BOARD OF  
SAYAJI HOTELS (INDORE) LIMITED  
[FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA) LIMITED]**

  
  
**MANGESH DESHPANDE  
COMPANY SECRETARY & COMPLIANCE OFFICER**

**DATE: 08.07.2023  
PLACE: INDORE**

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

**ITEM NO. 03**

Pursuant to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited, Sayaji Hotels Management Limited, Sayaji Hotels Limited, Sayaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited and their respective Shareholders and Creditors ('Scheme'), the final order of which is awaited, and pursuant to the provision of section 203 of the Companies Act, 2013 and the rules made thereunder, there will be requirement to appoint one or more Key Managerial Personnel. Therefore, the Board of Directors at their meeting no. 03/2023-24 held on July 08, 2023 has appointed Mr. Hamza Aziz Valiulla (DIN-06994156) as an as an Additional Director in the capacity of Whole Time Director of the Company.

Further, the board has decided to appoint him as the Whole-Time Director for a period of 5 consecutive financial years with effect from 10<sup>th</sup> July, 2023.

Mr. Hamza Aziz Valiulla, aged 31 years, having Bachelor's Degree in Management Studies (BMS) and Post Graduate Diploma program in Family Managed Business (PGPFMB) from S.P. Jain Institute of Research & Management.

Mr. Hamza Aziz Valiulla gave his consent and is not disqualified from being appointed as the Whole-Time Director in terms of Section 196 of the Act. He fulfills the eligibility criteria to be designated as the Whole-Time Director of the Company.

He is neither an undischarged insolvent nor has at any time been adjudged as an insolvent. He has neither at any time suspended payment to his creditors nor has at any time made, a composition with them. He has not at any time been convicted by a court of an offence and sentenced for a period of more than six months.

Pursuant to the provisions of section 196 of Companies Act, 2013 and the rules made thereunder, the appointment of Whole time Director requires the approval of Member, therefore, your directors recommend to pass necessary resolution as set out in Item No.03 of the notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Hamza Aziz Valiulla and Mr. Raof Razak Dhanani, are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO. 04**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. The Board of Directors at its meeting held on 08<sup>th</sup> July, 2023 has appointed Mr. Abhay Chintaman Chaudhari (DIN: 06726836) as an Additional Director in the capacity of Independent Non-Executive Director on the Board of the Company.

Further, Board hereby recommends to re-appoint Mr. Abhay Chintaman Chaudhari as an Independent non-executive director for a term of 5 Consecutive Financial Years i.e. from 10<sup>th</sup> July, 2023 till 09<sup>th</sup> July, 2028.

Mr. Abhay Chintaman Chaudhari had 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.

Further consent has been received from Mr. Abhay Chintaman Chaudhari that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Abhay Chintaman Chaudhari that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Abhay Chintaman Chaudhari, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. He is neither related to any director or KMPs of the company nor has any shareholding in the Company.

Further, he is not debarred from holding office of Director by virtue of SEBI or any such authority. He is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Abhay Chintaman Chaudhari may be deemed to be concerned or interested in the resolution to the extent of the sitting fee as may be received by him, except that none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your directors recommend to pass necessary resolution as set out in Item No. 04 of the notice as an Ordinary Resolution.

#### **ITEM NO. 05**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. The Board of Directors at its meeting held on 08<sup>th</sup> July, 2023 has appointed Mr. Thottappully Narayanan Unni (DIN: 00079237) as an Additional Director in the capacity of Independent Non-Executive Director on the board of the company

Further, Board hereby recommends to re-appoint Mr. Thottappully Narayanan Unni as an Independent non-executive director for a term of 5 Consecutive Financial Years i.e. from 10<sup>th</sup> July, 2023 till 09<sup>th</sup> July, 2028.

Mr. T.N. Unni aged 83 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.

Further consent has been received from Mr. T.N. Unni that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Unni that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. T.N. Unni, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. He is neither related to any director or KMPs of the company nor has any shareholding in the Company.

Further, he is not debarred from holding office of Director by virtue of SEBI or any such authority. He is independent of the management and possesses appropriate skills, experience and knowledge.

Futher Mr. T.N. Unni is above 75 years and the company deems fit to appoint him by passing Special Resolution.

Mr. T.N. Unni may be deemed to be concerned or interested in the resolution to the extent of the sitting fee as may be received by him, except that none of the Directors or key managerial personnel of the Company except or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your directors recommend to pass necessary resolution as set out in Item No.05 of the notice as an Special Resolution.

**BY ORDER OF THE BOARD OF  
SAYAJI HOTELS (INDORE) LIMITED  
[FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA) LIMITED]**

  
  
**MANGESH DESHPANDE  
COMPANY SECRETARY & COMPLIANCE OFFICER**

**DATE: 08.07.2023  
PLACE: INDORE**

**TO  
THE MEMBERS,  
SAYAJI HOTELS (INDORE) LIMITED  
[Formerly known as Sayaji Hotels (Vadodara) Limited]**

The Board of Directors are pleased to present your Company's 5<sup>th</sup> Director's Report along with the Audited financial statements, for the financial year ended on 31<sup>st</sup> March, 2023.

**➤ STATE OF COMPANY'S AFFAIR**

During the year under review, the Company has not carried on any business activity. The Company has closed with net loss of Rs. 2.34 Lakhs in F.Y ending 2023 compared to the net profit of Rs. 1.73 Lakhs of the last year. There was no revenue generated by the Company as on 31<sup>st</sup> March, 2023 as the Company remained non-operational for whole year. There is no change in the nature of business.

**➤ FINANCIAL PERFORMANCE**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2023 on a comparative basis is summarized as below:

Particulars	Year ended on	
	Current Financial Year 31.03.2023 (In Lakhs)	Previous Financial Year 31.03.2022 (In Lakhs)
Revenue from Operations	-	-
Other Income	-	-
Expenses	2.75	0.53
Profit/loss before Depreciation, Finance, costs, Exceptional items and tax expense	(2.75)	(0.53)
Less: Depreciation/Amortization/Impairment	-	-
Profit/Loss before Finance cost, Exceptional items and Tax Expense	(2.75)	(0.53)
Less: Finance Costs	-	-
Profit/loss before Exceptional items and Tax Expense	(2.75)	(0.53)
Add/(less):Exceptional items	-	-
Profit /Loss before Tax Expense	(2.75)	(0.53)
Less: Tax Expense		
Current	-	-
Deferred	(0.41)	(2.26)
Profit/ loss for the year (1)	(2.34)	1.73
Total Comprehensive Income/loss(2)	-	-
Total (1+2)	(2.34)	1.73

➤ **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 Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

➤ **DIVIDEND**

In order to recover losses occurred during the year under review, your Directors finds it in interest of the Company to not propose any dividend on the shares of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023.

➤ **TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves due to loss occurred during the year under review.

➤ **CAPITAL STRUCTURE**

As on 31<sup>st</sup> March, 2023, the authorized capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,000 (Five Thousand) Preference shares of Rs. 100/- (Rupees Hundred) each.

The issued and paid-up Share Capital is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each (Rupees Ten only).

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

➤ **DEPOSITS**

During the year under review, your Company did not accept 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.

➤ **LOAN FROM DIRECTORS**

During the year under review, the Company has not received any loan from the Directors, therefore has not received any declarations pursuant to Rule 2(C) (viii) of the Companies (Acceptance of Deposit) Rules, 2014.

➤ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.**

During the year under review, there is no loan given, investment made or guarantee given. However, provisions of Section 186 of the Act 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 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 there under. 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.

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.

#### ➤ DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, the provisions of Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 were not applicable on the Company. Hence, there is no requirement for appointing independent directors and obtaining declaration of independency from them.

#### ➤ SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, no Company has become the Subsidiary, Associate or Joint venture of the Company. The Company does not have any Associate or Joint Venture Company at the beginning or any time during the financial year 2022-23 as well as it is not an Associate or Holding Company of any other Company. However, it has one Holding Company, Sayaji Hotels Limited, as on 31<sup>st</sup> March, 2023.

Since your Company is wholly owned Subsidiary of Sayaji Hotels Limited, it is exempted under Rule-6 of Companies (Accounts) Rules, 2014, to prepare Consolidated Financial Statements for the Company for financial year 2022-23.

#### ➤ RISK MANAGEMENT AND INTERNAL ADEQUACY

The Company has an effective system of risk management 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 risk of business slowdown, inadequate growth and negative returns, risk related to cyber security, inadequate compliance, fraud etc. Our risk management system prepares mitigation plans for each risk identified.

The Company has established an adequate system of internal controls which 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Statutory Auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

## ➤ APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your Company hereby confirms that the Company does not meet the criteria under Section 135(1), therefore the Company does not attract obligation of Corporate Social Responsibility under Section 135(5) of the Act for Financial Year 2022-23.

## ➤ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS

As at 31<sup>st</sup> March, 2023, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act, details of which is given below:

S. No.	Name	Designation
1.	Suchitra Dhanani	Director
2.	Raooof Razak Dhanani	Director
3.	Rizwan Rafique Shaikh	Director

The provisions of Section 203 of the Act read with Rule-8 and 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 does not apply to the company as the Company's paid-up share capital is less than 10 Crore and hence there is not requirement for appointing whole time KMP in the Company.

## ➤ CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS AND KMP's

During the year under review, there were no changes in the Composition of Board of Directors or KMP's of the Company

However, the following changes have been made in the composition of Board of Directors and KMPs after 31<sup>st</sup> March, 2023:

1. Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) as an Additional Directors (Independent & Non-executive) w.e.f. July 08, 2023.
2. Mr. Hamza Aziz Valiulla (DIN: 06994153) have been appointed as additional director (Whole-Time Director) w.e.f July 08, 2023.
3. Mr. Rizwan Rafique Shaikh (DIN: 05294138) has resigned from the post of Non-Executive Director of the company w.e.f July 08, 2023.
4. Mr. Mangesh Deshpande have been appointed as the Whole Time Company Secretary of the Company w.e.f. May 27, 2023.

## ➤ INFORMATION TO THE BOARD MEMBERS

Following information is provided to the Board for their consideration and approval:

- Annual operating plans and budgets and any updates.
- Quarterly results of the Company.
- Minutes of meetings of the board of directors.
- The information on recruitment, remuneration or removal of directors
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Any other matter which is material in nature.

#### ➤ MEETING AND ATTENDANCE

During the year under review, the Board of Directors of your Company has met 5 (five) times. Details of attendance of Directors at the Board Meetings are as follows:

S. No.	Dates	Board Strength	No. of Directors Present
1.	16.04.2022	3	3
2.	27.05.2022	3	3
3.	06.08.2022	3	2
4.	10.11.2022	3	2
5.	09.02.2023	3	2

The agenda papers and detailed notes are circulated to the Board well in advance of every meeting, where it is not practicable to attach any document to the agenda, then same is placed before the Board at the meeting and in special circumstances, additional items on the agenda are taken up at the meeting. We seek information and clarifications from directors on the agenda items before the meeting and for meaningful participation at the meeting. The conduct of the Board meetings is in compliance with the applicable provisions of the Act and Secretarial Standards on meetings of the Board of Directors issued by Institute of Company Secretaries of India.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority and were properly entered in the respective Minutes book.

#### ➤ COMMITTEES OF THE BOARD

During the Financial Year 2022-23, the Company has not crossed the limits prescribed under Section 177, 178 and 178(5) of the Companies Act, 2013 and hence there is no requirement to constitute any Committee of Board.

#### ➤ RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152 (6) of the Act read with Article of the Articles of Association of the Company Mrs. Suchitra Dhanani will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers herself for re-appointment.

Necessary resolutions in respect of re-appointment of Director mentioned above is included in the Notice convening the ensuing AGM.

#### ➤ DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with 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 31<sup>st</sup> March, 2023, 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 Rs. 2.34 Lakhs of the Company at the end of the Financial Year 2022-23;

- 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 31<sup>st</sup> March, 2023 on a going concern basis;
- 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.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES (RPT'S) UNDER SECTION 188 (1) AND (2) OF THE COMPANIES ACT, 2013**

During the year under review, the Company has entered into Related Party Transaction, entry for the same has been made in the Register of Contracts in Form MBP-4 and the disclosure of particulars in the Form AOC-2 is hereby attached to this Board Report as **Annexure A**.

➤ **AUDITORS**

**STATUTORY AUDITORS:**

M/s K.L. Vyas & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the 1<sup>st</sup> Annual General Meeting held on 28<sup>th</sup> September, 2019, for a term of five consecutive years till the financial year 2023-24. The Auditors have confirmed that they are not disqualified from being re-appointed as Auditors of the Company and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

The Report given by the Auditors on the financial statement of the Company is part of this 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:**

During the year Under review the Company is not required to appoint a secretarial auditor or conduct a secretarial audit as it does not fall under the criteria of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**COST AUDITORS:**

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 as the services of the Company does not covered under the said rules and limits.

➤ **EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS**

During the year under review, Statutory Auditors' Report do not contain any qualification, reservations or adverse remarks or disclaimers and hence no further explanation or comments by the Board of directors is required in terms of Section 134(3)(f) of the Companies Act, 2013.

## ➤ ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is continuously striving towards conservation of energy across all its units. The 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 Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 is attached as 'Annexure B' to this Report.

## ➤ EXTRA ORDINARY GENERAL MEETING

During the year under review, an Extra-Ordinary General Meeting was conducted on 12<sup>th</sup> May, 2022 to obtain approval for investment(s), loans, guarantees and security to person in which directors are interested under Section 185 of the Companies Act, 2013 by the Company.

## ➤ DEMATERIALIZATION OF SHARES AND LIQUIDITY

The entire paid-up equity share capital of the Company is in physical form. However, the Company intends to convert the same in dematerialised form for which the Company has obtained the International Securities Identification Number (ISIN). The ISIN allotted to the Company's Shares is INE07G501017.

## ➤ MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Since the Company remained non-operational during the year, there have been no material changes and commitments, affecting the financial position of the Company. Further there has been no material financial changes or commitments occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

## ➤ COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

In order to streamline the business of Sayaji Hotels Limited along with its subsidiary and group Company, both from operating and management perspective, it has been proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identical entity creating a niche dedicated and focused business segment by corporate restructuring mechanism in the manner of Composite Scheme of Amalgamation and Arrangement. Pursuant to the said scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.

The Board of Directors of the Company in its Meeting held on 6<sup>th</sup> December, 2021 has approved the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited], Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective Shareholders and Creditors under Section 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013.

The Composite Scheme of Amalgamation and Arrangement ('the Scheme') provides for:

- a. Amalgamation of Ahilya Hotels Limited into Sayaji Hotels Limited on a going concern basis and cancellation and reduction of share capital of Sayaji Hotels Limited in the manner set out in the Scheme.
- b. Demerger, transfer and vesting of the Demerged Undertakings (as defined hereinafter) from Sayaji Hotels Limited to Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited collectively referred to as the Resulting Companies (as defined hereinafter) on a going concern basis and the consequent issue of shares by the Resulting Companies to the shareholders of Sayaji Hotels Limited in the manner set out in the Scheme.

- c. The reduction of share capital of the Resulting Companies in the manner set out in the Scheme.
- d. Amalgamation of Sayaji Hotels Management Limited into Sayaji Hotels Limited on a going concern basis.

In this regard, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated July 14<sup>th</sup>, 2022 has dispensed with the convening, holding and conducting the meeting of the:

1. Secured and unsecured creditors of the Ahilya Hotels Limited (Transferor Company 1);
2. Equity shareholders, secured creditors and Unsecured creditors of the Sayaji Hotels management Limited (Transferor Company 2), Sayaji Hotels (Indore) Limited (Resulting Company 1), Sayaji Hotels (Pune) Limited (Resulting Company 2)
3. Preference Shareholders and Secured Creditors of the Sayaji Hotels Limited (Demerged / Transferee Company).

It is to further inform that Hon'ble NCLT has fixed 12<sup>th</sup> April, 2023 as the next date of hearing for admission and fixing the date for hearing of the Company Petition for sanction of the Scheme as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the Petition and calling for objections, if any, to the Scheme contemplated between the Petitioner Companies.

The final hearing has been held and the Company has complied with the directions of Hon'ble NCLT in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the Petition and calling for objections. No objections have been received from any statutory authority and final order of the Hon'ble NCLT is awaited.

#### ➤ **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company does not fall under the limit prescribed under Section 177(9) and (10) of the Companies Act, 2013 and hence there is no requirement for adoption of a vigil mechanism.

#### ➤ **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

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

#### ➤ **DISCLOSURE OF FRAUDS UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

Pursuant to Section 134(3) (ca) of the Act, your Directors ensures that there has been no fraud under Section 143(12) observed by the Board of Directors of your Company neither any fraudulent activity has been encountered During the financial year.

#### ➤ **PAYMENT OF ANNUAL CUSTODIAL FEE**

Your Company has paid Annual Custodial Fee for the Financial Year 2022-23, to the depository i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services Limited (CDSL).

#### ➤ **LINK OF ANNUAL RETURN**

Since the Company does not have any website, the provisions of Section 92(3) and Section 134(3)(a) are not applicable to the Company.

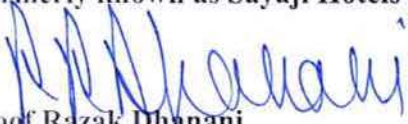
> **ACKNOWLEDGEMENT**

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.

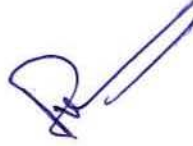
The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, vendors and others associates. Your Company looks upon them as partners in its progress, it will be your Company's endeavor to build and nurture strong links with them based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

For and on behalf of the Board  
Sayaji Hotels (Indore) Limited  
[Formerly known as Sayaji Hotels (Vadodara) Limited]

  
Raof Razak Dhanani  
Director  
DIN: 00174654



  
Rizwan Rafique Shaikh  
Director  
DIN: 05294138

Date: 27<sup>th</sup> May, 2023  
Place: Mumbai

## ANNEXURE 'A'

### FORM NO AOC-2

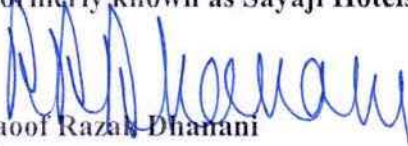
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:


1. Details of contracts or arrangements or transactions not an arm's length basis: Sayaji Hotels (Indore) Limited has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or not at arm's length during FY 2023.
2. Details of material contracts or arrangements or transactions at arm's length basis:

a. Name of the related party and nature of relationship	Sayaji Hotels Limited
b. Nature of contracts/ arrangements/transaction	Office rent
c. Duration of the contracts/ arrangements/ transactions	Ongoing
d. Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e. Date(s) of approval by the Board	29 <sup>th</sup> February, 2020
f. Amount paid as advances, if any	Nil

For and on behalf of the Board  
Sayaji Hotels (Indore) Limited  
[Formerly known as Sayaji Hotels (Vadodara) Limited]

  
Raouf Razak Dhanani  
Director  
DIN: 00174654



  
Rizwan Rafique Shaik  
Director  
DIN: 05294138

Date: 27<sup>th</sup> May, 2023  
Place: Mumbai

**ANNEXURE 'B'**

**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]

S. No.	Particulars	Comments
<b>Conservation of energy</b>		
(i)	the steps taken or impact on conservation of energy;	None
(ii)	the steps taken by the company for utilizing alternate sources of energy;	None
(iii)	the capital investment on energy conservation equipment	None
<b>Technology absorption</b>		
(i)	the efforts made towards technology absorption	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	None
	(a) the details of technology imported	None
	(b) the year of import	None
	(c) whether the technology been fully absorbed	None
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	None
(iv)	the expenditure incurred on Research and Development	None
<b>Foreign exchange earnings and Outgo</b>		
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	None
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	None

For and on behalf of the Board  
Sayaji Hotels (Indore) Limited  
[Formerly known as Sayaji Hotels (Vadodara) Limited]

  
Raof Razak Dhanani  
Director  
DIN: 00174654



  
Rizwan Rafique Shaikh  
Director  
DIN: 05294138

Date: 27<sup>th</sup> May, 2023  
Place: Mumbai

## ANNEXURE 'C'


### 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 ('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.

For and on behalf of the Board  
Sayaji Hotels (Indore) Limited  
[Formerly known as Sayaji Hotels (Vadodara) Limited]

  
Raouf Razak Dhanani  
Director  
DIN: 00174654



Rizwan Rafique Shaikh  
Director  
DIN: 05294138

Date: 27<sup>th</sup> May, 2023  
Place: Mumbai

# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

### 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 31<sup>st</sup> March 2023, 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, 2023, 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.

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

The Company's Board of Directors is 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.



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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 for Financial Statements

The Company's Board of Directors is 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.

Those 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.



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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.

### 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.



# K. L. VYAS & COMPANY

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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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 does not have any pending litigations impacting its financial position.
  - 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;



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Date :

(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.

Place of Signature: Indore

Date : 27<sup>th</sup> May 2023

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

(Himanshu Sharma)  
Partner

M. No. 402560

UDIN : 23402560 BC9UBH&9746



# K. L. VYAS & COMPANY

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Ref. No. :

Date :

### 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 31<sup>ST</sup> MARCH, 2023.

(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 explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

(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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(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) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantor provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(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, 2023 and therefore, the provisions of the clause 3(v) of the Order are 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

(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 31<sup>st</sup> March, 2023, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax and value added tax, custom duty, excise duty and cess which have not been deposited by the Company on account of disputes.

(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.



# K. L. VYAS & COMPANY

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Ref. No. :

Date :

- (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. 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.



# K. L. VYAS & COMPANY

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Ref. No. :

Date :

- (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 incurred cash losses of Rs. 2.75 Lakhs in the current and Rs. 0.53 lakhs 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 evidences 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.

Place of Signature: Indore

Date : 27<sup>th</sup> May, 2023

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

(Himanshu Sharma)

Partner

M. No. 402560

UDIN : 23402560 B6U BHQ9746



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

### 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 31<sup>st</sup>March, 2023 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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94141 68167 (M)

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

Ref. No. :

Date :

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 31<sup>st</sup> March 2023, 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 : 27<sup>th</sup> May 2023

For K.L. Vyas & Company,

Chartered Accountants,

FRN: 003289C

(Himanshu Sharma)

Partner

M. No. 402560

UDIN : 23402560 B9UBHQ9746



**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED)**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(d) Deferred Tax Asset (net)	2	1.70	1.29
<b>Total Non-Current Assets</b>		<b>1.70</b>	<b>1.29</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	2.37	1.65
(iii) Loans & Advances		-	-
(iv) Other Financial Assets		-	-
(b) Other current assets	4	0.63	0.26
<b>Total Current Assets</b>		<b>3.00</b>	<b>1.91</b>
<b>TOTAL ASSETS</b>		<b>4.70</b>	<b>3.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(5.07)	(2.73)
<b>Total Equity</b>		<b>(0.07)</b>	<b>2.27</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	2.03	-
(ii) Trade payables			
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	8	0.26	0.48
(iii) Other Financial Liabilities		-	-
(b) Provisions	9	2.30	0.45
(c) Other Current Liabilities	10	0.18	-
<b>Total Current Liabilities</b>		<b>4.77</b>	<b>0.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4.70</b>	<b>3.20</b>

Significant Accounting Policies and other Notes

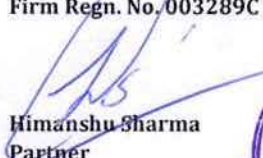
1-21

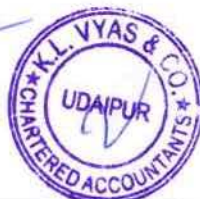
These notes form an integral part of these financial statements

**In terms of our Audit Report of even date:**

**For and on behalf of the Board of Directors**

**For K.L.Vyas & Company**  
**Chartered Accountants**  
**Firm Regn. No. 003289C**

  
**Himanshu Sharma**  
**Partner**  
**M.No. 402560**  
**Date: 27/05/2023**  
**Indore**



  
**Raouf Razak Dhanani**  
**Director**  
**DIN : 00174654**

  
**Rizwan Rafique Shaikh**  
**Director**  
**DIN : 05294138**

**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Income :			
II	Revenue From Operations		-	-
III	Other Income		-	-
IV	Total Revenue (II + III)		-	-
V	Expenses :			
	Other Expenses	11	2.75	0.53
	Total Expenses		2.75	0.53
VI	Profit/(Loss) before tax (IV-V)		(2.75)	(0.53)
VII	Tax Expense :			
	(1) Current Tax		-	-
	(2) Deferred Tax	2	(0.41)	(2.26)
	Total Tax Expenses		(0.41)	(2.26)
VIII	Profit/(Loss) for the year (VI - VII)		(2.34)	1.73
IX	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		(2.34)	1.73
XI	Earnings per equity share	12		
	(1) Basic		(4.68)	3.47
	(2) Diluted		(4.68)	3.47

Significant Accounting Policies and other Notes


1-21

These notes form an integral part of these financial statements


In terms of our Audit Report of even date:

For K.L.Vyas & Company  
Chartered Accountants  
Firm Regn. No. 003289C

For and on behalf of the Board of Directors

  
Himanshu Sharma  
Partner  
M.No. 402560  
Date: 27/05/2023  
Indore





Raof Razak Dhanani  
Director  
DIN : 00174654



Rizwan Rafique Shaikh  
Director  
DIN : 05294138

**SAYAJI HOTELS (INDORE) LIMITED**

CIN - U55209TN2018PLC122598

(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED)

STATEMENT OF Cash FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31st,2023	For the year ended March 31st, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	(2.75)	(0.53)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before Working Capital changes	(2.75)	(0.53)
Adjustments for::		
Increase/ (Decrease) in trade and other payables	(0.22)	0.52
Increase/ (Decrease) in other financial liabilities	-	-
Decrease/(Increase) in Loans & Advances	-	-
Decrease/(Increase) in Provision	1.85	-
Decrease/(Increase) in Other Current Liabilities	0.18	-
Decrease/(Increase) in other current assets	(0.37)	-
<b>Cash generated from operations</b>	(1.31)	(0.01)
Taxes (Paid)/Refund	-	-
<b>Net Cash used in Operating Activity (A)</b>	(1.31)	(0.01)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash Flow from Investing Activity(B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Share Capital	-	-
Proceeds from Short term borrowings	2.03	-
<b>Net cash from Financing Activity (C)</b>	2.03	-
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	0.72	(0.01)
Cash and cash equivalents at the beginning of the year	1.65	1.66
Cash and cash equivalents at the close of the year	2.37	1.65

**Notes:**

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

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31st,2023	For the year ended March 31st, 2022
Cash in hand	0.05	0.06
Bank balance	2.32	1.59
<b>Total</b>	2.37	1.65

This is the Cash Flow Statement referred to in our Report of even date.

**In terms of our Audit Report of even date:**For K.L.Vyas & Company  
Chartered Accountants  
Firm Regn. No. 003289CHimanshu Sharma  
Partner  
M.No. 402560  
Date: 27/05/2023  
Indore**For and on behalf of the Board of Directors**Raouf Razak Dhanani  
Director  
DIN:00174654Rizwan Rafique Shaikh  
Director  
DIN : 05294138

**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

<b>Balance as at 1st April, 2022</b>	<b>Changes in equity share capital</b>	<b>Balance as at 31st March, 2023</b>
5.00	-	5.00
<b>Balance as at 1st April, 2021</b>	<b>Changes in equity share capital</b>	<b>Balance as at 31st March, 2022</b>
5.00	-	5.00

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2022	-	-	(2.73)	(2.73)
Profit/(Loss) for the year	-	-	(2.34)	(2.34)
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	(5.07)	(5.07)
<b>Balance as at 31st March, 2023</b>	-	-	(5.07)	(5.07)

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2021	-	-	(4.47)	(4.47)
Profit/(Loss) for the year	-	-	1.73	1.73
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	(2.73)	(2.73)
<b>Balance as at 31st March, 2022</b>	-	-	(2.73)	(2.73)

In terms of our Audit Report of even date:

For K.L.Vyas & Company  
Chartered Accountants  
Firm Regn. No. 003289C

Himanshu Sharma  
Partner  
M.No. 402560  
Date: 27/05/2023  
Indore



For and on behalf of the Board of Directors

  
Raof Razak Dhanani  
Director  
DIN : 00174654

  
Rizwan Rafique Shaikh  
Director  
DIN : 05294138

SAYAJI HOTELS (INDORE) LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

**Non-current Assets**

**Note 2: Deferred Tax asset (net)**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>On account of Temporary Difference in</b>		
Carry Forward losses & Depreciation	1.70	1.29
<b>Total Deferred Tax Assets</b>	1.70	1.29
<b>Net Deferred Tax(Liability)/Assets</b>	1.70	1.29
<b>Amount debited/(Credited) to Profit &amp; Loss Statement*</b>	(0.41)	(2.26)

\*Reversal of Deferred Tax Liability and creation of Deferred Tax Asset

**Movement in Deferred Tax Asset/Liability For the Year Ended As on 31.03.2023**

Particulars	Opening Balance As on 1.4.2022	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2023
<b>Deferred tax assets:</b>				
Carry Forward losses & Depreciation	1.29	0.41	-	1.70
<b>Net Tax assets/(liabilities)</b>	1.29	0.41	-	1.70

**Movement in Deferred Tax Asset/Liability For the Year Ended As on 31.03.2022**

Particulars	Opening Balance As on 1.4.2021	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2022
<b>Deferred tax assets:</b>				
Carry Forward losses & Depreciation	(0.97)	2.26	-	1.29
<b>Net Tax assets/(liabilities)</b>	(0.97)	2.26	-	1.29

**CURRENT ASSETS**

**Note 3: Cash and Cash Equivalents**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	0.05	0.06
<b>Balances with Bank</b>		
On current Accounts:		
With Scheduled Bank	2.32	1.59
<b>Total</b>	2.37	1.65

**Note 4: Other current assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to supplier for goods and services	0.06	-
Security Deposit	0.30	-
Balance with Govt. authorities	0.26	0.26
Prepaid Expenses	0.01	-
<b>Total</b>	0.63	0.26



**SAYAJI HOTELS (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**EQUITY**

**Note 5: Equity Share Capital**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>AUTHORISED</b>		
50,000 Equity Shares of Rs. 10/- each.	5.00	5.00
5,000 Preference shares of Rs.100/- each	5.00	5.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>ISSUED</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**5.1 Terms/rights attached to equity shares :**

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 2023, the company did not distribute any dividend.

**5.2 Disclosure of the Shares of the Company held by:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. Of Shares	Amount	No. Of Shares	Amount
<b>HOLDING COMPANY</b>	49,993	4,99,930	49,993	4,99,930
- Sayaji Hotels Ltd.				
<b>- Nominee of the holding Company</b>				
Raof Razak Dhanani	1	10	1	10
Saba Raof Dhanani	1	10	1	10
Sumera Raof Dhanani	1	10	1	10
Sadiya Raof Dhanani	1	10	1	10
Anisha Raof Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

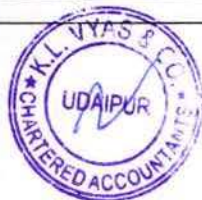
**5.3 Details of Share holders holding more than 5% of Shares are as under:-**

Name	As at 31st March,2023		As at 31st March, 2022	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayaji Hotels Limited	100.00%	50,000	100.00%	50,000

**5.4** 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.

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

Particulars	As at 31st March,2023		As at 31st March, 2022	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add : Fresh issue during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>



**SAYAJI HOTELS (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**5.6 Details of shares held by Promoters :**

Particulars Name	As at 31st March 2023		As at 31st March 2022		% change during the year
	No. Of Shares	% of Total Shares	No. Of Shares	% of Total Shares	
Sayaji Hotels Ltd.	49,993	100.0	49,993	100.0	-
Raooof Razak Dhanani	1	0.0	1	0.0	-
Saba Raooof Dhanani	1	0.0	1	0.0	-
Sumeraa Raooof Dhanani	1	0.0	1	0.0	-
Sadiya Raooof Dhanani	1	0.0	1	0.0	-
Anisha Raooof Dhanani	1	0.0	1	0.0	-
Azhar Y Dhanani	1	0.0	1	0.0	-
Zuber Y Dhanani	1	0.0	1	0.0	-
<b>Total</b>	<b>50,000</b>	<b>100.00</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>

**Note 6: Other Equity**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	6.1	-	-
Retained Earnings	6.2	(5.07)	(2.73)
<b>Total</b>		<b>(5.07)</b>	<b>(2.73)</b>

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other Equity</b>		
<b>6.1 Securities Premium</b>		
Opening at beginning	-	-
Addition during the year	-	-
Utilised during the year	-	-
<b>Closing at end</b>	<b>-</b>	<b>-</b>
<b>6.2 Retained Earnings</b>		
Opening at beginning	(2.73)	(4.47)
Addition during the year	(2.34)	1.73
<b>Closing at end</b>	<b>(5.07)</b>	<b>(2.73)</b>
<b>Total Other Equity</b>	<b>(5.07)</b>	<b>(2.73)</b>

**CURRENT LIABILITIES**

**Note 7: Borrowings**

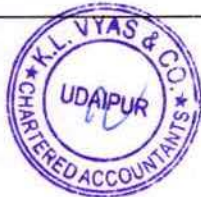
(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Borrowing</b>		
Related Parties	2.03	-
<b>Total</b>	<b>2.03</b>	<b>-</b>

**Note 8: Current Financial Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
(A) Due of micro enterprises and small enterprises	-	-
(b) Due of Creditors other than micro enterprises and small enterprises	0.26	0.48
<b>Total</b>	<b>0.26</b>	<b>0.48</b>



**SAYAJI HOTELS (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 8.1: Trade Payables aging schedule**

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.07	0.06	0.12	-	0.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.36	0.12	-	-	0.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 8.2: 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, 2023	As at 31st March, 2022
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the	-	-
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.	-	-

**Note 9: Provision**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Expenses	2.30	0.45
<b>Total</b>	<b>2.30</b>	<b>0.45</b>

**Note 10: Other Financial Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	0.18	-
<b>Total</b>	<b>0.18</b>	<b>-</b>



**SAYAJI HOTELS (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023**

**Note 11: Other Expenses:**

**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
Legal Expenses	0.47	0.06
Auditor' Remuneration		
Statutory Audit	1.25	0.07
Tax Audit	0.55	-
Bank Charges	0.06	0.02
Excess/ Short provision of Earlier years	0.01	-
Professional fees	0.15	0.12
Office Rent	0.26	0.26
<b>TOTAL</b>	<b>2.75</b>	<b>0.53</b>

**Note 12: Earning per Share**

Particulars	Unit	For the year ended 31st March,2023	For the year ended 31st March,2022
a) Amount used as the numerator profit after tax	₹	(2.34)	1.73
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	50,000	50,000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.		
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	50,000	50,000
c) Nominal value per share	₹	10	10
d) Earnings Per Share:			
- Basic	₹	(4.68)	3.47
- Diluted	₹	(4.68)	3.47



**Note 13: Disclosure As per Ind AS-12 Income Taxes****(a) Income Tax Expense****(i) Tax expense recognised in P&L**

There is no current tax recognised but deferred tax Liability has been reversed and deferred tax asset recognised.

**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
Current Tax	-	-
Deferred Tax	(0.41)	(2.26)
Tax Adjustment of Earlier Year	-	-
<b>Total</b>	<b>(0.41)</b>	<b>(2.26)</b>

**Note 14: Disclosure as Per Ind AS-24, Related Party Disclosure****Key Management Personnel**

- Raof Razak Dhanani	Director
- Suchitra Dhanani.	Director
-Rizwan Rafique Shaikh	Director

**Holding Company**

- Sayaji Hotels Limited

**(Amount in Rs. Lakhs)**

SN	Name of party	Nature of transaction	Amount
1	Sayaji Hotels Limited (Corporate)	Office rent	0.14
2	Sayaji Hotels Limited (Corporate)	Short Term Borrowing	2.03

**Note 15: Disclosure as per Ind AS-107, Financial Instruments****A) Financial Risk Management**

The Company does not have any financial liabilities this year. The Company's principal financial assets include loan given, cash & cash equivalent and investment 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:**

-Credit Risk

**Credit risk**

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

**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. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2023, is the carrying amount as disclosed in Note 15.

**(i) Carrying amount of maximum credit risk as on reporting date****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2023
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>	
Cash & Cash Equivalents	2.37
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>	-
<b>Total</b>	<b>2.37</b>



Financial Instruments By Category		(Amount in Rs. Lakhs)		
Particulars	As At 31-03-2023			
	FVTPL	FVTOCI	Amortized cost	
<b>Financial Assets:</b>				
Cash and Cash Equivalents	-	-	2.37	
<b>Total Financial Assets</b>	-	-	<b>2.37</b>	
<b>Financial Liability:</b>	-	-	-	
<b>Total Financial Liability</b>	-	-	-	

(i) Carrying amount of maximum credit risk as on reporting date

Particulars		(Amount in Rs. Lakhs)
		As at 31st March 2022
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss</b>		
Cash & Cash Equivalents		1.65
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
		-
<b>Total</b>		<b>1.65</b>

Financial Instruments By Category		(Amount in Rs. Lakhs)		
Particulars	As At 31-03-2022			
	FVTPL	FVTOCI	Amortized cost	
<b>Financial Assets:</b>				
Cash and Cash Equivalents	-	-	1.65	
<b>Total Financial Assets</b>	-	-	<b>1.65</b>	
<b>Financial Liability:</b>	-	-	-	
<b>Total Financial Liability</b>	-	-	-	

**Note 16: Disclosure as per Ind AS-108, Operating Segments**

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

**Note 17: 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:

**(A) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:**

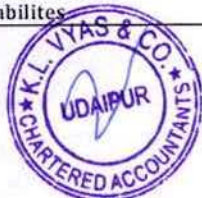
<b>Level 1</b>	Includes financial instruments measured using quoted prices in an active market.
<b>Level 2</b>	Includes financial instruments that are not traded in an active market. The fair value in this hierarchy is determined using valuation techniques.
<b>Level 3</b>	If one or more of the significant 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.

**(B) Inter level transfers:**

There are no transfers between level 1 and 2 as also between level 2 and 3 during the year.

**(C) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	(Amount in Rs. Lakhs)		
	As at 31 March 2023		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	2.37	2.37
<b>Financial Liabilities</b>			
		-	-



Note 18

**Ratios**

Particulars	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1. Current Ratio	Current asset	Current liability	Times	0.63	2.05	-69.38
2. Debt-Equity Ratio	Total Debt	Shareholders equity	%	N.A.	N.A.	-
3. Return on Equity	Net profit after tax - Preference Dividend	Shareholders equity	%	N.A.	N.A.	-
4. Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	%	N.A.	N.A.	-
5. Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	N.A.	N.A.	-
6. Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	N.A.	N.A.	-
7. Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	N.A.	N.A.	-
8. Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	-	-	-
9. Net Profit Ratio	Profit for the year	Revenue from operations	%	-	-	-
10. Return on Investment	Income generated from investment	Time Weighted Average Investments	%	N.A.	N.A.	-
11. Return on capital employed	Earning before interest and taxes	Capital employed	%	N.A.	N.A.	-

18.1 Increase in short term borrowing and other financial liability as compared to previous year

**Note 19 Corporate Social Responsibility (CSR)**

As per section 135 of the Company, meeting the applicability threshold, need to spend at least 2% of its average net profit made during the 3 immediately preceding financial years for the corporate social activities. The average net profit for immediately preceding 3 financial years is less than 5 Cr. Therefore the Company is not required to spend any amount on CSR.

**Note 20 Details of Crypto Currency or Virtual Currency**

During the year company has not invested in any virtual currency

**Note 21** Company has reclassified previous year figures to confirm this year classification

**In terms of our Audit Report of even date:**

For K.L.Vyas & Company  
Chartered Accountants  
Firm Regn. No. 003289C

Himanshu Sharma  
Partner  
M.No. 402560  
Date: 27/05/2023  
Indore



For and on behalf of the Board of Directors

*Raof Razak Dhanani*

Raof Razak Dhanani  
Director  
DIN : 00174654

*Rizwan Rafique Shaikh*

Rizwan Rafique Shaikh  
Director  
DIN : 05294138

## ATTENDANCE SLIP

### **SAYAJI HOTELS (INDORE) LIMITED**

**[Formerly known as Sayaji Hotels (Vadodara) Limited]**

**Registered Office- (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,**

**Zamin Pallavaram Chennai TN 600117 IN**

**CIN: U55209TN2018PLC122598 | Phone: 0731-4750000 | Email: [cs@sayajigroup.com](mailto:cs@sayajigroup.com)**

I/We.....R/o.....  
hereby record my/our presence at the 5<sup>th</sup> Annual General Meeting of the Company on **Monday 10<sup>th</sup> Day of July, 2023 at 04:00 P.M. IST** at (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN

<b>DPID * :</b>	<b>Folio No. :</b>
<b>Client Id * :</b>	<b>No. of Shares :</b>

*\* Applicable for investors holding shares in electronic form.*

\_\_\_\_\_  
**Signature of shareholder(s)/proxy**

#### **Note:**

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for the Financial Year 2022-23 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for the Financial Year 2022-23 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

## PROXY FORM

### Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

#### **SAYAJI HOTELS (INDORE) LIMITED**

**[Formerly known as Sayaji Hotels (Vadodara) Limited]**

**CIN: U55209TN2018PLC122598**

**Registered Office- (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,  
Zamin Pallavaram Chennai TN 600117 IN**

Name of the member (s):	E-mail ID:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

*\* Applicable for investors holding shares in electronic form.*

I/We being the member(s) of the above named Company hereby appoint:

S. No.	Name	Address	Email address
1.			
2.			
3.			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company to be held on **Monday 10<sup>th</sup> Day of July, 2023 at 04:00 P.M. IST** at (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S. NO.	RESOLUTION	FOR	AGAINST
<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2023		
2.	To reappoint Mrs. Suchitra Dhanani (DIN: 00712187) liable to retire by rotation		
<b>SPECIAL BUSINESS</b>			
3.	To appoint Mr. Hamza Aziz Valiulla (DIN: 06994153) as a Whole Time Director of the Company		
4.	To appoint Mr. Abhay Chintaman Chaudhari (DIN-06726836) as an Independent Director of the Company		
5.	To appoint Mr. Thottappully Narayanan Unni (DIN-00079237) as an Independent Director of the Company		

*\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*

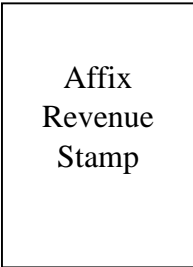
Signed this ..... day of..... 2023

Signature of shareholder.....

Signature of Proxy holder(s) (1) .....

Signature of Proxy holder(s) (2) .....

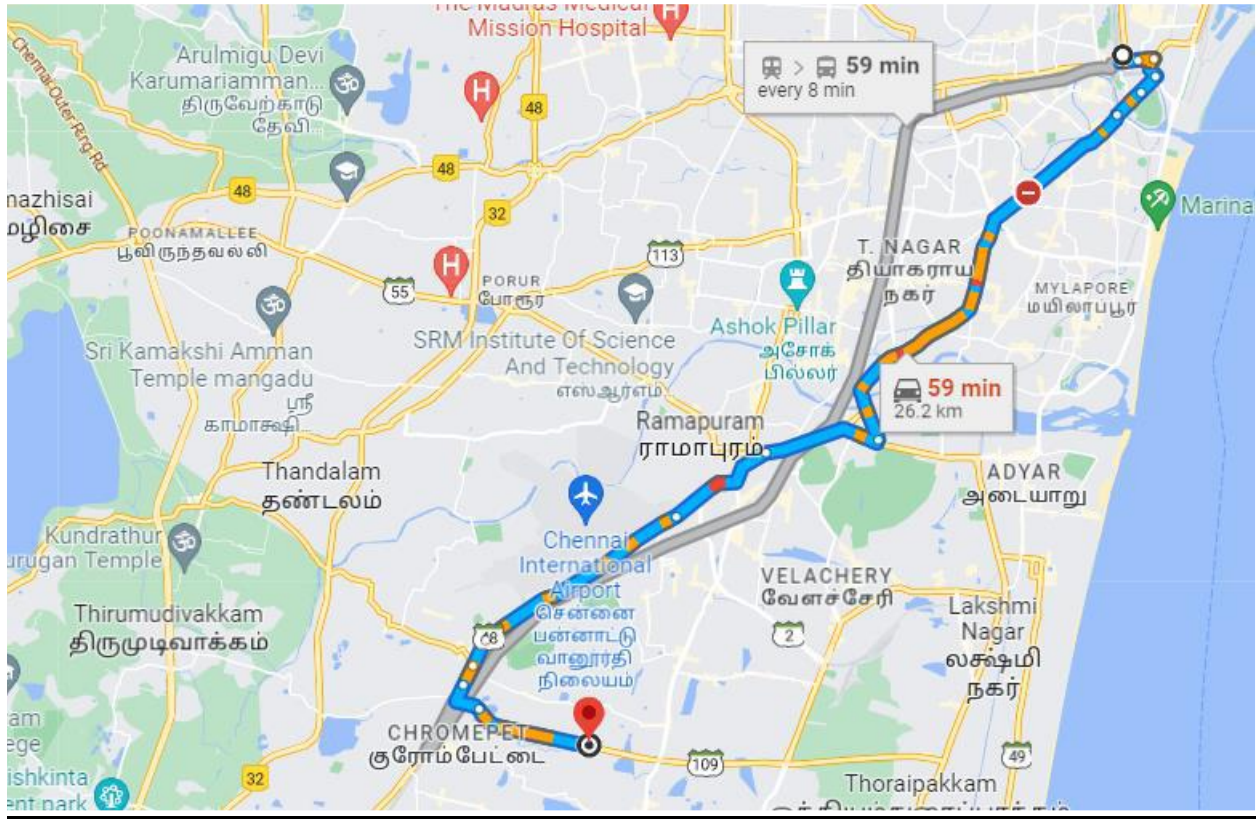
Signature of Proxy holder(s) (3) .....



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. Please complete all details including details of member(s) in above box before submission.

## ROUTE MAP FOR THE AGM VENUE



**Address: C2 F1 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, TN 600117**

**Route from MGR Central Railway Station to the Venue- 51 Min. 26.2 Kms**

**Route from Madras Airport to the Venue- 12 Min. 6.4 Kms**

<https://www.google.com/maps/dir/MGR+Railway+Station,+Kannappar+Thidal,+Periyamet,+Chennai,+Tamil+Nadu/X52C%2BVJV+Sivavel+Apartments,+Old+Pallavaram,+Chennai,+Tamil+Nadu+600117/@13.0169764,80.1283751,12z/data=!3m1!4b1!4m13!4m12!1m5!1m1!1s0x3a5265ffa1216265:0x47ee704562150916!2m2!1d80.2755252!2d13.0832022!1m5!1m1!1s0x3a525e65ef727e1b:0xf1b0d930c6863fb7!2m2!1d80.1714329!2d12.9522474>

<https://www.google.com/maps/dir/Chennai+International+Airport,+Airport+Rd,+Meenambakkam,+Chennai,+Tamil+Nadu+600027/X52C%2BVJV+Sivavel+Apartments,+Old+Pallavaram,+Chennai,+Tamil+Nadu+600117/@12.9730533,80.1379931,14z/am=t/data=!4m13!4m12!1m5!1m1!1s0x3a525e1f5da86397:0x21092f216ee26e47!2m2!1d80.1708668!2d12.994112!1m5!1m1!1s0x3a525e65ef727e1b:0xf1b0d930c6863fb7!2m2!1d80.1714329!2d12.9522474>