



15th July, 2024

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

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Board of Directors of the Company at their meeting held today i.e. Monday, 15th July, 2024 had *inter alia* considered and approved;

- i. The Unaudited Financial Results of the Company for the Quarter ended 30th June, 2024;
- ii. Appointment of Mr. Ashish Sonwani as Company Secretary and Compliance Officer of the Company;
- iii. Authorization of Key Managerial Personnel to determine the materiality;
- iv. Alteration of the policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
- v. Corporate Social Responsibility Policy of the Company

The Meeting of the Board of Directors was commenced at 04:19 P.M. IST and concluded at 04:42 P.M. IST.

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

Thanking You

Yours faithfully,

For Sayaji Hotels (Indore) Limited

Raof Razak Dhanani
Director
DIN: 00174654

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE

[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price.

Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com

Regd. Office: Fl C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com

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 :

UDIN: 24402560BKCD3726

Limited Review Report on Unaudited Financial Results of Sayaji Hotels (Indore) Limited for the quarter ended 30th June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
Board of Directors of Sayaji Hotels (Indore) Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sayaji Hotels (Indore) Limited (the company) for the quarter ended 30th June, 2024 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Date :

4. **Emphasis of Matter**

We draw attention to Note No.3 in respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which company also became eligible under the said rules to apply for compounding/mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis.

Our conclusion is not modified in respect of this matter.

5. We draw attention to Note No.3 & 4, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred. Our opinion is not modified in respect of this matter.

6. **Other Matter**

We draw attention to Note No.4 in respect of approval of scheme of arrangement by The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order"). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the figures of corresponding quarter ended 30th June, 2023 have been restated. These restated figures of demerged undertaking of Indore as given in the results are not audited/ reviewed and same have been provided by the management as per the approved scheme.



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Ref. No. : Our conclusion is not modified in respect of this matter.

Date :

7. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Himanshu Sharma)
Partner
M.No.402560
UDIN: 24402560BKCD5Q3726



Date:15-07-2024
Place: Indore

SAYAJI HOTELS (INDORE) LIMITED

CIN : U55209TN2018PLC122598

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June,2024

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1 Revenue					
(a) Revenue from Operations		2,405.52	2,260.57	2,727.04	9,610.45
(b) Other Income		15.08	13.51	16.34	59.32
Total Income		2,420.60	2,274.08	2,743.38	9,669.77
2 Expenses					
(a) Food and Beverages Consumed		432.63	421.68	459.70	1,739.48
(b) Employee Benefits Expenses		604.91	630.16	608.30	2,321.02
(c) Finance Costs		158.07	63.14	151.03	429.64
(d) Depreciation And Amortization Expenses		160.99	141.05	203.05	644.69
(e) Operating Expenses		686.38	736.46	640.94	3,038.55
(f) Other Expenses		130.35	116.23	157.15	563.06
Total Expenses		2,173.33	2,108.72	2,220.17	8,736.44
3 Profit/(Loss) before exceptional items & tax (1-2)		247.27	165.36	523.21	933.33
4 Exceptional Items		-	-	-	-
5 Profit/(Loss) before tax (3-4)		247.27	165.36	523.21	933.33
6 Tax expense					
Current tax		96.02	205.26	94.13	283.97
Deferred tax		(11.76)	67.60	(55.61)	(42.69)
Tax Adjustment Of Earlier Years		84.26	272.86	38.52	241.28
		-	-	-	(26.36)
7 Profit/(Loss) for the period (5-6)		163.01	(107.50)	484.69	718.41
8 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss					
(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(7.85)	(15.16)	(8.64)	(31.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.98	3.82	2.17	7.90
(b) Items that will be reclassified to profit or loss (net of tax)		-	-	-	-
Other Comprehensive Income for the period		(5.87)	(11.34)	(6.47)	(23.49)
9 Total Comprehensive Income (7+8)		157.14	(118.84)	478.22	694.92
10 Paid up equity share capital (face value of Rs. 10/- each)		304.66	304.66	304.66	304.66
11 Earning per share (EPS)					
Basic and diluted		5.35	(3.53)	15.91	23.58

S. Y. J.
Chairman, Audit Committee

15/07/2024



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th July, 2024
2. The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter ended 30th June 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. (a). In respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.
(b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.
(c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
(d). As explained in Note No.4 below, the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.
4. The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01,2022 (the appointed date). The scheme of Demerger has been effective from 01st August, 2023 & as per the terms of Scheme, the Company has allotted 3046605 equity shares & 8 Preference Shares on 06th September, 2023. The Equity Shares of the company has been listed on BSE Limited on 15th January,2024.The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and the figures of quarter ended 30.06.2023 have been restated.Further the same have been compiled by the Management & have not been subjected to any limited review or audit.

(i) Demerger of Indore business (Demerged Undertaking) of Sayaji Hotels Ltd to the Company.


Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to Company from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated.Assets & Liabilities that have been transferred as at 01st April,2022 are as follows:-

Particulars	Amount in Lakhs
Non Current Assets	8559.69
Current Assets	986.97
Other Equity	3483.93
Non Current Liabilities	4691.45
Current Liabilities	1371.28

5. Company is engaged in only one Operating Segment i.e. Hoteliering.

6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on Monday, 15th July, 2024 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 15th July, 2024.


Chairman of the Audit Committee

15/07/2024

