



27<sup>th</sup> January, 2025

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited P.J. Towers,  
Dalal Street, Fort, Mumbai-400001

**Subject: Submission of Integrated Filing (Financial) Report for the Quarter ended 31<sup>st</sup> December, 2024**

**Ref: Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024.**

Dear Sir/Madam,

With reference to the caption subject, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, we enclose herewith a Quarterly Integrated Filing (Financial) Report for the Quarter ended 31<sup>st</sup> December, 2024 in the prescribed format.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully

**For Sayaji Hotels (Indore) Limited**

**Arpit Agrawal**  
**Company Secretary and Compliance Officer**

**Encl.**

- A. Financial Results- **Annexure-1**
- B. Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.- **Annexure-2**
- C. Format for Disclosing Outstanding Default on Loans and Debt Securities- **Annexure-2**
- D. Format for Disclosure of Related Party Transactions- **Annexure-2**
- E. Statement on Impact of Audit Qualification- **Annexure-2**

**SAYAJI HOTELS (INDORE)LIMITED**

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price, Hare Krishna Vihar, Nipania, Indore (MP)-452010

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

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

CIN: L55209TN2018PLC122598 | Phone No: 044-29871174

Website: www.shilindore.com

# 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: 25402560BMKQRN4488

**Limited Review Report on Unaudited Financial Results of Sayaji Hotels (Indore) Limited for the quarter and nine months period ended 31<sup>st</sup> December, 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 and nine months period ended 31<sup>st</sup> December, 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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Ref. No. :

Date :

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#### 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 20<sup>th</sup> December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16<sup>th</sup> 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 9<sup>th</sup> 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 8<sup>th</sup> 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 29<sup>th</sup> 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 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. 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

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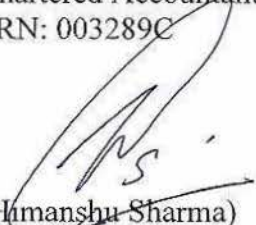
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Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Himanshu Sharma)  
Partner

M.No.402560

UDIN: **25402560BMKQRN4488**



Date: 27-01-2025

Place: Indore



**SAYAJI HOTELS (INDORE) LIMITED**  
CIN : L55209TN2018PLC122598

**Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31st December, 2024**

		(Rs. In Lakh), except per share data					
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	30.09.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from Operations	3,016.78	2,601.29	2,192.61	7,616.59	6,888.43	9,617.14
(b)	Other Income	8.61	14.57	10.01	32.02	37.96	52.63
	<b>Total Income</b>	<b>3,025.39</b>	<b>2,615.86</b>	<b>2,202.62</b>	<b>7,648.61</b>	<b>6,926.39</b>	<b>9,669.77</b>
<b>2</b>	<b>Expenses</b>						
(a)	Food and Beverages Consumed	549.66	472.45	394.63	1,376.92	1,279.78	1,739.48
(b)	Employee Benefits Expenses	637.30	523.17	610.46	1,852.67	1,712.72	2,321.02
(c)	Finance Costs	150.87	124.65	174.02	482.96	278.61	429.64
(d)	Depreciation And Amortization Expenses	164.14	151.53	163.98	489.11	441.64	644.69
(e)	Operating Expenses	875.48	857.20	647.54	2,209.40	2,397.61	3,038.55
(f)	Other Expenses	120.47	125.18	145.26	396.08	405.91	563.06
	<b>Total Expenses</b>	<b>2,497.92</b>	<b>2,254.18</b>	<b>2,135.89</b>	<b>6,807.14</b>	<b>6,516.27</b>	<b>8,736.44</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>527.47</b>	<b>361.68</b>	<b>66.73</b>	<b>841.47</b>	<b>410.12</b>	<b>933.33</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>527.47</b>	<b>361.68</b>	<b>66.73</b>	<b>841.47</b>	<b>410.12</b>	<b>933.33</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	107.13	(39.48)	81.53	284.68	189.84	283.97
	Deferred tax	6.80	(62.60)	(12.55)	(17.51)	12.92	(42.69)
	<b>Tax Adjustment Of Earlier Years</b>	<b>113.93</b>	<b>(102.08)</b>	<b>68.98</b>	<b>267.17</b>	<b>202.76</b>	<b>241.28</b>
		(40.02)	(25.66)	-	(40.02)	(26.36)	(26.36)
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>453.56</b>	<b>489.43</b>	<b>(2.25)</b>	<b>614.32</b>	<b>233.72</b>	<b>718.41</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(0.04)	7.58	(15.65)	(23.54)	(22.75)	(31.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	(1.90)	3.94	5.93	5.73	7.90
(b)	Items that will be reclassified to profit or loss (net of tax)						
(i)	Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(0.03)</b>	<b>5.68</b>	<b>(11.71)</b>	<b>(17.61)</b>	<b>(17.02)</b>	<b>(23.49)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>453.53</b>	<b>495.11</b>	<b>(13.96)</b>	<b>596.71</b>	<b>216.70</b>	<b>694.92</b>
<b>10</b>	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>
<b>11</b>	<b>Earning per share (EPS)</b>						
	Basic and diluted	14.88	16.07	(0.07)	20.16	7.67	23.58

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27.01.2025
- The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter & nine months ended 31st December 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.
- (a). In respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.  
(b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.  
(c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.  
(d). The Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on 27<sup>th</sup> January, 2025 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 27<sup>th</sup> January, 2025.

  
**T.N. Unni**  
**(CHAIRMAN)**  
**(Audit Committee & Board)**





## **Annexure-2**

B. STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENTS ETC.- **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-

<b>S. No.</b>	<b>Particulars</b>	<b>in INR crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	10.09
B	Of the total amount outstanding, amount of default as on date	-
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>10.09</b>

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter)- **Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated Separately) (applicable only for Annual Filing i.e. 4<sup>th</sup> quarter - **Not Applicable**)

**For Sayaji Hotels (Indore) Limited**

**Arpit Agrawal**  
**Company Secretary and Compliance Officer**

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

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