



12th February, 2024

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

Sub: Revised Outcome of the Board Meeting

Dear Sir/Madam,

With reference to our earlier announcement dated 9th February, 2024 regarding Outcome of Board Meeting, Please note that, Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, as originally framed and amended from time to time, this is to inform you that the Board of Directors of the Company, at their meeting held on, Friday, 9th February, 2024 commenced at 12:45 P.M. IST and concluded at 01:45 P.M. IST, inter alia, has approved the following:

- Unaudited Financial Results of the Company for the Quarter ended 31st December, 2023;
- Increase in Borrowing Powers of the Company under Section 180 of the Companies Act, 2013 subject to the approval of Shareholders by Postal Ballot;
- Appointment of Scrutinizer for Postal Ballot;
- Cut-off date, i.e. 9th February, 2024 for the purpose of determining shareholders eligible to receive notice of Postal Ballot;
- Notice of Postal Ballot.

You are requested to take the above information on the record.

Thanking You,

Yours faithfully,
For Sayaji Hotels (Indore) Limited

Mangesh Deshpande
Company Secretary and Compliance Officer

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)

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Ref. No. :

Date : 09.02.24

UDIN: 24402560BKCDMB2290

Limited Review Report on Unaudited Standalone Financial Results of Sayaji Hotels (Indore) Limited for the quarter and Nine months period ended 31st December, 2023 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 Standalone Unaudited Financial Results of Sayaji Hotels (Indore) Limited (the company) for the quarter and nine months period ended 31stDecember,2023 ("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 undersection 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. 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 previous periods have been restated. The restated previous periods' figures of demerged undertaking of Indore as given in the standalone results are not audited/reviewed and same have been provided by the management as per the approved scheme.

Our conclusion 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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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: 24402560BKCDMB2290



Date: 09-02-2024

Place: Indore

SAYAJI HOTELS (INDORE) LIMITED
CIN : U55209TN2018PLC122598

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31st December 2023

(Rs. In Lakh), except per share data

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Reviewed)	31.12.2022 (Restated, refer note 4)	30.09.2023 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Restated, refer note 4)	31.03.2023 (Restated, refer note 4)
1	Revenue						
(a)	Revenue from Operations	2,587.57	2,934.90	2,011.59	6,846.34	6,984.51	9,879.67
(b)	Other Income	28.29	26.07	24.85	80.05	71.69	102.98
	Total Income	2,615.86	2,960.97	2,036.44	6,926.39	7,056.20	9,982.65
2	Expenses						
(a)	Food and Beverages Consumed	472.45	605.14	385.64	1,279.78	1,416.65	1,955.86
(b)	Employee Benefits Expenses	523.17	507.52	559.39	1,712.72	1,348.67	1,892.40
(c)	Finance Costs	124.65	73.92	90.83	278.61	241.84	318.35
(d)	Depreciation And Amortization Expenses	151.53	162.20	149.05	441.64	477.34	645.91
(e)	Operating Expenses	857.20	1,113.54	803.94	2,397.61	2,353.83	3,282.16
(f)	Other Expenses	125.18	130.97	164.51	405.91	345.58	488.97
	Total Expenses	2,254.18	2,593.29	2,153.36	6,516.27	6,183.91	8,583.65
3	Profit/(Loss) before exceptional items & tax (1-2)	361.68	367.68	(116.92)	410.12	872.29	1,399.00
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	361.68	367.68	(116.92)	410.12	872.29	1,399.00
6	Tax expense						
	Current tax	(39.48)	101.11	24.07	189.84	239.88	384.72
	Deferred tax	(62.60)	(6.69)	7.93	12.92	(15.88)	(25.41)
		(102.08)	94.42	32.00	202.76	224.01	359.31
	Tax Adjustment Of Earlier Years	(25.66)	-	-	(26.36)	-	-
7	Profit/(Loss) for the period (5-6)	489.43	273.26	(148.92)	233.72	648.28	1,039.69
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan or loss	7.58	-	(15.16)	(22.75)	-	(14.36)
		(1.90)	-	3.82	5.73	-	3.61
(b)	Item 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	-	-	-	-	-	-
	Other Comprehensive Income for the period	5.68	-	(11.34)	(17.02)	-	(10.75)
9	Total Comprehensive Income (7+8)	495.11	273.26	(160.26)	216.70	648.28	1,028.94
10	Paid up equity share capital (face value of Rs. 10/- each)	304.67	304.67	304.67	304.67	304.67	304.67
11	Earning per share (EPS)						
	Basic and diluted	16.07	8.97	(4.89)	7.67	21.28	34.13

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.02.2024
- The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter and nine months ended 31st December 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- In respect of the leasehold land of Indore hotel, Indore development authority had 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. 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 the 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 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.
- 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 and nine months ended 31-12-2022 and for the year ended 31-03-2023 have been restated. Following are the effects as per the order :

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 SHIL from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated.Assets & Liabilities that have been transferred are as follows:-

Particulars	Amount in Lakhs
Non Current Assets	8379.86
Current Assets	1223.92
Other Equity	4508.4
Non Current Liabilities	2543.5
Current Liabilities	2551.88

- 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 9th, Feb, 2024 and approved by Board at meeting held on 9th, Feb, 2024

Chairman, Audit Committee and Board.
9th, Feb, 2024