

28th May, 2024

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of 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 today, i.e., on 28th day of May, 2024 at 04:20 P.M. IST and concluded at 05:15 P.M. IST, inter alia, has approved the following:

- Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2024;
- Appointment of M/s. Neelesh Gupta & Co. as the Secretarial Auditors for the Financial Year 2024-25;
- Notice of 41st Annual General Meeting of the Company to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM);
- Board's Report, Management Discussion and Analysis Report and Corporate Governance Report for the year ended 31st March, 2024;
- Fixation of 30th May, 2024 as the Cut-off date for determination of eligibility of the shareholders to receive the notice of Annual General Meeting;
- Fixation of 7th June, 2024 as the Cut-off Date for eligibility of shareholders for e-voting at the Annual General Meeting;
- Appointment of M/s. Neelesh Gupta & Co. as the Scrutinizer for e-voting;



- Appointment of Mr. Saquib Salim Agboatwala (DIN: 06611659) as an Additional Director (Non-Executive-Independent Director) of the Company;
- Shifting of the Registered Office of the Company from one State to another State;
- Increasing the Foreign Investment Monitoring Limit of the Company.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For Sayaji Hotels Limited

Ankur Bindal
Company Secretary and Compliance Officer

MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372

Mobile No. 9829057372

Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date: 28.05.2024

Independent Auditor's Report on audit of Quarterly and Year to Date Standalone Financial Results of Sayaji Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Sayaji Hotels Limited

Opinion

1. We have audited the accompanying standalone financial results of **Sayaji Hotels Limited** ("the company") for the quarter and year ended 31st March, 2024 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the quarter and year ended 31st March, 2024:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 standalone financial results 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.



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Emphasis of Matter

We draw attention to Note. 4 of the Standalone Financial Results with respect to Scheme of Arrangement amongst Sayaji Hotels Limited, Sayaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited, Ahilya Hotels Limited, Sayaji Hotels Management Limited and their respective shareholders and creditors (the 'Scheme') for demerger of Indore, Pune and Baroda Hotels of the Company (collectively referred to as "Demerged Undertakings") and merger of Sayaji Hotels Management limited into Sayaji Hotels Limited. The Scheme has been given effect to from the Appointed Date of April 1, 2022, as approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai and consequently financial information in the statement of profit and loss for the year ended March 31, 2023, have been restated.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

4. The Company's management and Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.



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

Auditors' responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial results.
8. 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 standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - * Conclude on the appropriateness of the Management and Board of Directors' 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 standalone



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financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

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

11. Other Matters

We draw attention to the following:

- i. The standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- ii. The statement includes comparative figures of profit and loss for the quarter ended 31st March, 2023 and year ended 31st March 2023, which are based on management certified accounts and have not been subjected to either audit or review. Kindly refer Note No. 4 of Standalone financial results.



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- iii. The Standalone financial statement for the year ended 31-03-2023 were audited by predecessor auditor of the company who had expressed an unmodified opinion vide their report dated 29th May, 2023.

Date: 28-05-2024

Place: Indore



For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C

Nija

(Nikhil Upadhyay)

Partner

M.No. 465758

UDIN: 24465758BKAMXQ2907

SAYAJI HOTELS LIMITED
CIN : L51100TN1982PLC124332
Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2024

(Rs. in Lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Restated, refer note 4)	31.03.2024 (Audited)	31.03.2023 (Restated, refer note 4)
1	Revenue					
(a)	Revenue from Operations					
(b)	Other Income	3,375.55	3,151.92	4,282.52	11,176.32	11,498.21
	Total Income	186.86	93.94	105.24	469.96	2,675.48
2	Expenses					
(a)	Food and Beverages Consumed	443.06	461.83	560.54	1,675.69	1,991.91
(b)	Employee Benefits Expenses	617.57	698.45	555.31	2,616.74	2,314.74
(c)	Finance Costs	181.60	141.42	73.70	737.69	775.61
(d)	Depreciation And Amortization Expenses	302.30	280.73	256.41	1,143.38	1,011.37
(e)	Operating Expenses	714.91	529.91	752.42	2,175.45	2,468.85
(f)	Other Expenses	350.78	302.04	801.83	991.28	1,409.12
	Total Expenses	2,610.22	2,414.38	3,000.21	9,340.23	9,971.60
3	Profit/(Loss) before exceptional items & tax (1-2)	952.19	831.48	1,387.55	2,306.05	4,202.09
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	952.19	831.48	1,387.55	2,306.05	4,202.09
6	Tax expense					
	Current tax	178.32	215.24	383.24	588.95	1,160.80
	Deferred tax	(54.61)	(71.86)	23.33	(78.84)	70.34
	Tax Adjustment Of Earlier Years	123.71	143.38	406.57	510.11	1,231.14
		(2.10)	(9.60)	12.56	(25.47)	31.53
7	Profit/(Loss) for the period from Continuing operations (5-6)	830.58	697.70	968.42	1,821.41	2,939.42
8	Profit/(Loss) for the period from discontinued operations before taxes	-	-	178.79	-	3,274.99
9	Income tax expenses on discontinued operations					
	Current tax	-	-	44.37	-	814.70
	Deferred tax	-	-	(0.23)	-	(0.13)
10	Profit/(Loss) for the period (8-9) from discontinued operations after taxes	-	-	134.65	-	2,460.42
11	Profit/(Loss) for the period (7+10)	830.58	697.70	1,103.07	1,821.41	5,399.84
12	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(22.71)	6.50	0.08	(42.19)	0.61
(ii)	Income tax relating to items that will not be reclassified to profit or loss	5.72	(1.64)	0.06	10.62	0.44
(b)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Other Comprehensive Income for the period from Continuing operations	(16.99)	4.86	0.14	(31.57)	1.05
13	(i) Other Comprehensive Income (OCI) from discontinued operations before taxes	-	-	(8.37)	-	(33.45)
	(ii) Income tax relating to above item	-	-	2.11	-	8.42
	Other Comprehensive Income for the period from discontinued operations	-	-	(6.26)	-	(25.03)
14	Total Comprehensive Income (11+12+13)	813.59	702.56	1,096.95	1,789.84	5,375.86
15	Paid up equity share capital (face value of Rs. 10/- each)	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80
16	Earning per share (EPS) from continuing operations					
	Basic and diluted	4.60	3.97	5.39	10.40	16.21
17	Earning per share (EPS) from discontinued operations					
	Basic and diluted	-	-	0.77	-	14.05
18	Earning per share (EPS) from continuing and discontinued operations					
	Basic and diluted	4.60	3.97	6.16	10.40	30.26

Approved by the Audit committee at its meeting held on 28th May, 2024, and recommended to the Board of Directors for their consideration & approval.

The board had approved the same on 28th May 2024


 Chairman
 Audit committee & Board.

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.05.2024
- The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March, 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Other income for the year ended 31st March 2023, includes Rs. 2425.10 Lacs of Dividend Income from Sayaji Housekeeping Services Limited.
- 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 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 standalone financial results and following are the effects as per the order :

a) Amalgamation of Ahilya Hotels Ltd (AHL) into Sayaji Hotels Ltd (SHL) and consequential cancellation and reduction of share capital of SHL :

The Company has accounted for the merger as per Ind AS 103 Business Combinations. Pursuant to the scheme, AHL stands dissolved and the 24,55,000 number of shares of SHL hold by AHL stands cancelled and 24,54,977 shares of SHL issued to shareholders of AHL as per the scheme. The transaction does not have any material impact on the profit and loss of the Company.

b) Demerger of Baroda and Pune business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL) and Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Indore) Ltd (SHIL) and consequential reduction of share capital of SHPL and SHIL

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHIL and SHPL from the appointed date. Profit after tax and Total Comprehensive Income of standalone financial results for the quarter ended 31st March 2023 and year ended 31st March 2023 after giving effect of scheme are as follows:

Particulars	Quarter Ended		Year Ended	
	31.03.2023 (Restated)	31.03.2023 (As published earlier)	31.03.2023 (Restated)	31.03.2023 (As published earlier)
Profit after tax	968.42	1,114.40	2,939.42	5,509.15
Total Comprehensive Income	968.56	1,071.22	2,940.47	5,482.81

The number published earlier, referred to hereinbefore, were computed without considering the impact of the scheme.

The impact of above re-presentation on previous period figures is as follows:

Particulars	Quarter Ended	Year Ended
	31.03.2023	31.03.2023
Total Income	3274.05	15382.83
Total Expenses	3095.26	12107.84
Profit before tax	178.79	3274.99
Tax Expense	44.14	814.57
Profit from Discontinued operations	134.65	2,460.42

c) Amalgamation of Sayaji Hotels Management Ltd (SHML) into SHL

The Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in Appendix C of IND AS 103 Business Combinations for entities under common control. The previous period/year numbers of statement of profit and loss have been accordingly restated. The Impact of the merger on these results is as under:

Particulars	Quarter Ended	Year Ended
	31.03.2023	31.03.2023
Total Income	60.26	283.09
Total Expenses	39.01	225.32
Profit before tax	21.25	57.77
Tax Expense	167.09	167.09

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 Audit committee at its meeting held on 28th May 2024 and recommended to the Board of Directors for their considerations & approval.

The board had approved the same on 28th May '2024.

[Signature]

*Chairman,
Audit committee & Board.*

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	5,104.48	14,965.88
(b) Capital Work-In-Progress	83.92	90.52
(c) Intangible Assets	3.18	2.10
(d) Investment In Subsidiary, Joint Venture & Associate	637.50	652.50
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	-	-
(iii) Other Financial Assets	1,105.95	1,739.10
(f) Deferred Tax Assets (Net)	452.76	1,626.85
(g) Other Non-Current Assets	274.89	1,203.70
Total Non-Current Assets	7,662.89	20,280.86
2 Current assets		
(a) Inventories	256.97	885.59
(b) Financial Assets		
(i) Investments	1,010.72	788.42
(ii) Trade Receivables	702.57	962.74
(iii) Cash and Cash Equivalents	269.79	189.50
(iv) Bank Balances Other Than (iii) above	19.56	643.19
(v) Loans	929.36	1,057.21
(vi) Other Financial Assets	16.03	8.39
(c) Current Tax Assets (Net)	138.97	27.65
(d) Other Current Assets	629.02	1,059.30
Total Current Assets	3,972.99	5,621.99
TOTAL ASSETS	11,635.88	25,902.85
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	2,869.12	12,227.45
Total Equity	4,620.92	13,979.25
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,797.96
(ja) Lease Liabilities	4,588.66	5,505.28
(ii) Other Financial Liabilities	7.69	102.80
(b) Provisions	268.92	477.73
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	-	307.02
Total Non-Current Liabilities	4,865.27	8,190.79
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38.27	85.14
(ia) Lease Liabilities	874.40	329.00
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	40.20	34.21
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	490.78	1,251.60
(iii) Other Financial Liabilities	13.13	11.79
(b) Provisions	203.61	598.95
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	489.30	1,422.12
Total Current Liabilities	2,149.69	3,732.81
TOTAL EQUITY AND LIABILITIES	11,635.88	25,902.85



Sayaji Hotels Limited		
Statement of Cash Flow for the year ended 31st March, 2024		
(Amount in Rs. Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	2,306.05	4,144.32
Profit before Tax from discontinued operations	-	3,274.99
Profit before Tax from total operations	2,306.05	7,419.30
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	1,143.37	2,017.44
Deferred Income Amortisation	-	(39.03)
Deferred Expense Amortisation	-	4.69
Excess provision written back	(6.99)	(5.16)
Interest Expense	39.02	238.81
Finance cost on lease payable & Other Financial Liabilities	593.15	720.03
Finance cost on Preference Share	104.82	192.63
Interest Received	(156.00)	(177.49)
Finance income on security deposit	(106.99)	(85.14)
Dividend Income	-	(2,425.10)
Net IND AS adjustment in ROU and lease liabilities	(300.50)	-
Lease Rent	341.04	492.33
Balances Written off	-	(11.17)
Provision for doubtful debts made	28.88	45.95
Operating profit before Working Capital changes	3,985.85	8,388.09
Adjustments for::		
Increase/(Decrease) in other liabilities	(217.95)	285.48
Increase/(Decrease) in other non current asset	(83.93)	-
Increase/(Decrease) in other financial liabilities	15.62	(1,512.82)
Increase/(Decrease) in provisions	(17.48)	108.30
Increase/(Decrease) in trade payables	(177.81)	373.84
Decrease/(Increase) in loans(financial assets)	1,425.20	(192.37)
Decrease/(Increase) in other Bank Balances	-	(632.76)
Decrease/(Increase) in Inventories	86.18	101.76
Decrease/(Increase) in trade receivable	(59.58)	(337.45)
Decrease/(Increase) in other assets	(200.95)	(1,362.88)
Decrease/(Increase) in other financial assets	682.61	65.68
Cash generated from operations	5,437.76	5,284.87
Taxes (Paid)/Refund	(675.34)	(2,013.21)
Net Cash from Operating Activity (A)	4,762.42	3,271.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(51.25)	(406.27)
Sale/Disposal of Property, Plant & Equipment	3.83	-
Dividend Income	-	2,425.10
Investment others	(222.30)	(788.42)
Maturity/(Investment) in Non Current Fixed Deposits	612.65	-
Interest Received	156.00	177.49
Net Cash Flow from Investing Activity(B)	498.93	1,407.90
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(2,200.00)	-
Preference Dividend Paid	(891.67)	-
Repayment of Long Term Borrowings	-	(3,006.74)
Proceeds/(Repayment) of loans from others	(232.11)	(17.08)
Payment of Lease Liability	(1,749.59)	(1,901.89)
Interest Paid/other borrowing cost paid	(39.02)	(238.81)
Net cash used in Financing Activity (C)	(5,112.39)	(5,164.52)
Net increase/decrease in cash and cash equivalents(A+B+C)	148.96	(484.96)
Cash and cash equivalents at the beginning of the year	189.50	674.46
Adjustment pursuant to scheme of arrangement	(68.67)	-
Cash and cash equivalents at the close of the year	269.79	189.50





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Ref. No.:

Date: 28-05-2024

Independent Auditor's Report on audit of the Consolidated Financial Results for the Quarter and year ended 31st March, 2024 of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sayaji Hotels Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Sayaji Hotels Limited** ("the Company"), its subsidiary (the Company and its Subsidiary together referred to as "the Group") and its Associate for the quarter and year ended 31st March, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to explanations given to us, and based on the considerations of the reports of the other auditors on separate financial results of the associate, the aforesaid consolidated annual financial results:

- a. include the financial results for the year ended 31st March, 2024, of the following entities:

Subsidiary :

- i. Sayaji Housekeeping Services Limited;

Associate :

- i. Barbeque- Nations Hospitality Limited;

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, including Ind AS specified in Section 133 of the Companies Act, 2013, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our



Ref. No.:

Date:.....

responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associate, 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 results 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 obtained by us along with the consideration of audit reports of the other auditors referred to in Paragraph “Other Matters” below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results for the quarter and year ended 31st March, 2024.

Emphasis of matter

We draw attention to Note. 3 of the Consolidated Financial Results with respect to Scheme of Arrangement amongst Sayaji Hotels Limited, Sayaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited, Ahilya Hotels Limited, Sayaji Hotels Management Limited and their respective shareholders and creditors (the ‘Scheme’) for demerger of Indore, Pune and Baroda Hotels of the Company (collectively referred to as “Demerged Undertakings”) and merger of Sayaji Hotels Management Limited into Sayaji Hotels Limited. The Scheme has been given effect to from the Appointed Date of April 1, 2022, as approved by the Hon’ble National Company Law Tribunal (“NCLT”), Chennai and consequently financial information in the statement of profit and loss for the year ended March 31, 2023, have been restated.

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

Management’s Responsibility for the Consolidated Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company’s Management and Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that gives a true and fair view of the financial position, financial performance, consolidated net profit/loss and other comprehensive income, changes in equity and cash flow of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of each 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 preparation and



MANISH JOSHI & ASSOCIATES
CHARTERED ACCOUNTANT

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Date:.....

presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of each company to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Results.

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 Consolidated Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control 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 in the consolidated financial results made by the Management and Board of Directors.



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- * Conclude on the appropriateness of the Management and Board of Directors 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 Consolidated Financial Results 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph "Other Matters" in this audit report.

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 with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

- (a) The accompanying "Statement" includes financial result and other financial information in respect of its subsidiary, whose financial result and other financial information includes total assets of Rs. 781.11 lakhs as at 31st March, 2024, total revenue from operations of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 2.60 lakhs and Rs. 10.45 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended on 31st March, 2024 respectively, and net cash flow of Rs. (-) 16.16 lakhs for the year ended 31st March, 2024, as considered in the statement which has not been audited by us. This financial statement and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.
- (b) The Consolidated Financial Results include the Group's share of net profit of Rs. (-)398.21 Lakhs, and total comprehensive income of Rs. (-)26.73 Lakhs for the year ended 31st March, 2024, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' report on financial statement of this entity has been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.
- (c) The consolidated financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- (d) The statement includes comparative figures of profit and loss for the quarter ended 31st March, 2023 and year ended 31st March 2023, which are based on management certified accounts and have not been subjected to either audit or review. Kindly refer Note No. 3 of Consolidated Financial results.



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- (e) The Consolidated financial statement for the year ended 31-03-2023 were audited by predecessor auditor of the company who had expressed an unmodified opinion vide their report dated 29th May, 2023.

Date: 28-05-2024

Place: Indore



For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C

A handwritten signature in blue ink, appearing to read "Nikhil".

(Nikhil Upadhyay)
Partner


M.No. 465758

UDIN: 24465758BKAMXR8907

SAYAJI HOTELS LIMITED						
Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31st MARCH 2024						
(Rs. In Lakh), except per share data						
	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated, refer note 3)	31.03.2024 (Audited)	31.03.2023 (Restated, refer note 3)
1	Income					
	Revenue From Operations	3,375.55	3,151.92	4,282.52	11,176.32	11,498.21
	Other Income	190.96	97.75	111.06	486.08	315.68
	Total Revenue	3,566.51	3,249.67	4,393.58	11,662.40	11,813.89
2	Expenses :					
	Food and Beverages Consumed	443.06	461.83	560.54	1,675.69	1,991.91
	Employee Benefits Expenses	617.57	698.45	581.70	2,616.74	2,341.13
	Finance Costs	181.64	141.50	76.84	738.75	788.62
	Depreciation And Amortization Expenses	302.30	280.73	256.41	1,143.38	1,011.37
	Operating Expenses	714.91	529.91	726.04	2,175.45	2,442.47
	Other Expenses	351.30	302.14	796.18	992.32	1,409.94
	Total Expenses	2,610.78	2,414.56	2,997.71	9,342.33	9,985.44
3	Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)	955.73	835.11	1,395.87	2,320.07	1,828.45
4	Exceptional Items	-	-	-	-	-
5	Profit before share of profit/(loss) of associate and tax (3-4)	955.73	835.11	1,395.87	2,320.07	1,828.45
6	Share of Profit/ (Loss) of associate	(31.77)	129.73	(409.46)	(398.21)	506.55
7	Profit Before Tax from continuing operations	923.96	964.84	986.41	1,921.86	2,335.00
8	Tax Expense :					
	(1) Current Tax	179.22	216.15	383.99	592.48	1,173.90
	(2) Deferred Tax	(54.61)	(71.86)	23.19	(78.84)	70.20
	(3) Tax Adjustment of Earlier Year	(2.05)	(9.60)	18.48	(25.44)	37.45
		122.56	134.69	425.66	488.20	1,281.55
9	Profit (Loss) for the year from continuing operations (7-8)	801.40	830.15	560.75	1,433.66	1,053.45
10	Profit (Loss) for the year from discontinued operations before taxes	-	-	168.68	-	3,269.73
	Income tax expenses of discontinued operations	-	-	43.26	-	813.69
	Profit (Loss) for the year from discontinued operations after taxes (10)	-	-	125.42	-	2,456.04
11	Profit (Loss) for the year (9+10)	801.40	830.15	686.17	1,433.66	3,509.49
12	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(22.71)	6.50	0.08	(42.19)	0.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.72	(1.64)	0.06	10.62	0.44
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income from continuing operations (12)	(16.99)	4.86	0.14	(31.57)	1.05
13	Other Comprehensive Income from discontinued operations before taxes	-	-	(8.37)	-	(33.45)
	Income tax expenses of discontinued operations	-	-	2.11	-	8.42
	Other Comprehensive Income from discontinued operations after taxes (13)	-	-	(6.26)	-	(25.03)
14	Total Comprehensive Income for the year (11+12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate	784.41	835.01	680.05	1,402.09	3,485.51
15	Share of Profit/ (Loss) of associate	(40.52)	7.51	(18.20)	(26.73)	(22.24)
16	Total Comprehensive Income for the year (14+15)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)	743.89	842.52	661.85	1,375.36	3,463.27
	Net profit from continuing operations attributable to					
	Owners of the parent	801.40	830.15	560.75	1,433.66	1,053.45
	Non controlling interests	-	-	-	-	-
	Net profit from discontinued operations attributable to					
	Owners of the parent	-	-	125.42	-	2,456.04
	Non controlling interests	-	-	-	-	-
	Net profit from total operations attributable to					
	Owners of the parent	801.40	830.15	686.17	1,433.66	3,509.49
	Non controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to					
	Owners of the parent	(57.51)	12.37	(24.32)	(58.30)	(46.22)
	Non controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to					
	Owners of the parent	743.89	842.52	661.85	1,375.36	3,463.27
	Non controlling interests	-	-	-	-	-

Approved by the Audit Committee at its meeting held on 28th May 2024 and recommended the Board of Directors for their consideration and approval.

The Board had approved the same on 28th May 2024


 Chairman,
 Audit Committee & Board

17	Earning per share (EPS) from continuing operations					
	Basic and diluted					
	Earning per share (EPS) from discontinued operations	4.57	4.74	2.52	8.18	5.33
	Basic and diluted	-	-	0.72	-	13.33
	Earning per share (EPS) from continuing and discontinued operations					
	Basic and diluted	4.57	4.74	3.24	8.18	18.66

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2024
- The Statutory Auditors of the group has carried out the audit of the Consolidated financial results for the year ended 31st March, 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- 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 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 consolidated financial results and following are the effects as per the order :

a) Amalgamation of Ahilya Hotels Ltd (AHL) into Sayaji Hotels Ltd (SHL) and consequential cancellation and reduction of share capital of SHL : The Company has accounted for the merger as per Ind AS 103 Business Combinations. Pursuant to the scheme, AHL stands dissolved and the 24,55,000 number of shares of SHL hold by AHL stands cancelled and 24,54,977 shares of SHL issued to shareholders of AHL as per the scheme. The transaction does not have any material impact on the profit and loss of the Company.

b) Demerger of Baroda and Pune business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL) and Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Indore) Ltd (SHIL) and consequential reduction of share capital of SHPL and SHIL

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHIL and SHPL from the appointed date. Profit after tax and Total Comprehensive Income of consolidated financial results for the year and quarter ended 31st March 2023 after giving effect of scheme are as follows:

Particulars	Quarter Ended		Year Ended	
	31.03.2023 (As published earlier)	31.03.2023 (Restated)	31.03.2023 (As published earlier)	31.03.2023 (Restated)
Profit after tax	552.01	560.75	3,509.49	1,053.45
Total comprehensive income	496.13	542.69	3,463.27	1,032.26

The number published earlier, referred to hereinbefore, were computed without considering the impact of the scheme.

The impact of above re-representation on previous period figures is as follows:

Particulars	Quarter Ended	Year Ended
	31.03.2023	31.03.2023
Total Income	3274.05	15382.83
Total Expenses	3105.37	12113.1
Profit before tax	168.68	3269.73
Tax Expense	43.26	813.69
Profit from Discontinued operations	125.42	2,456.04

c) Amalgamation of SHML into SHL

The Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in Appendix C of IND AS 103 Business Combinations for entities under common control. There is no impact of the merger on the consolidated results.

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

5 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 28th May 2024 and recommended the Board of Directors for their consideration and approval.

The Board had approved the same on 28th May 2024

Shreeshant
Chairman,
Audit Committee & Board.

SAYAJI HOTELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Rs. In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	5,104.48	14,966.03
(b) Capital work-in-progress	83.92	90.52
(c) Intangible assets	3.18	2.10
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	11,670.19	11,940.78
(f) Financial Assets		
(i) Investments	0.21	0.21
(g) Loans	-	-
(h) Other Financial Assets	1,106.40	1,751.40
(i) Deferred Tax assets (net)	452.76	1,629.78
(j) Other non-current assets	274.89	1,203.70
Total Non-Current Assets	18,696.03	31,584.52
2 Current Assets		
(a) Inventories	256.97	885.59
(b) Financial Assets		
(i) Investments	1,010.72	788.42
(ii) Trade Receivables	702.57	1,063.75
(iii) Cash and Cash Equivalents	271.49	230.65
(iv) Bank balances other than (ii) above	19.56	643.19
(v) Loans	1,127.58	786.54
(vi) Other Financial Assets	16.03	8.39
(c) Current Tax Assets (net)	139.14	57.09
(d) Other current assets	629.45	1,066.98
Total Current Assets	4,173.51	5,530.60
TOTAL ASSETS	22,869.54	37,115.12
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	14,100.27	23,146.27
Total Equity	15,852.07	24,898.07
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.02	1,797.97
(ia) Lease liability	4,588.66	5,505.28
(ii) Other Financial Liabilities	7.69	102.80
(b) Provisions	268.92	481.40
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	-	307.01
Total Non-Current Liabilities	4,865.29	8,194.46
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40.33	342.56
(ia) Lease Liability	874.40	329.00
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	40.20	34.21
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	490.92	1,263.89
(iii) Other Financial Liabilities	13.13	16.15
(b) Provisions	203.89	605.47
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	489.31	1,431.31
Total Current Liabilities	2,152.18	4,022.59
TOTAL EQUITY AND LIABILITIES	22,869.54	37,115.12



SAYAJI HOTELS LIMITED		
Consolidated Statement of Cash Flow for the year ended 31 March, 2024		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1,921.85	2,335.00
Profit before Tax from discontinued operations	-	3,269.73
Profit before Tax from total operations	1,921.85	5,604.73
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Adjustments related to Associates	398.21	(506.55)
Depreciation & Amortisation including adjustments	1,143.37	2,017.49
Deferred Income Amortisation	-	(39.03)
Deferred Expense Amortisation	-	4.69
Excess provision written back	(6.99)	(5.16)
Interest Expense	40.10	257.25
Finance cost on lease payable & Other Financial Liabilities	593.15	718.93
Finance cost on Preference Share	104.82	192.63
Interest Received	(172.05)	(140.42)
Finance income on security deposit	(106.99)	(85.14)
Net IND AS adjustment in ROU and lease liabilities	(300.50)	-
Lease Rent	341.04	493.01
Balances Written off	-	(11.17)
Interest Income	-	(19.12)
Provision for doubtful debts made	28.88	45.95
Operating profit before Working Capital changes	3,984.89	8,528.09
Adjustments for::		
Increase/(Decrease) in other liabilities	(217.95)	282.94
Increase/(Decrease) in other non current asset	(83.93)	-
Increase/(Decrease) in other financial liabilities	(61.01)	(1,589.02)
Increase/(Decrease) in provisions	(17.71)	106.90
Increase/(Decrease) in trade payables	(178.03)	380.94
Decrease/(Increase) in loans(financial assets)	1,425.20	(131.09)
Decrease/(Increase) in other Bank Balances	-	(632.76)
Decrease/(Increase) in Inventories	86.18	101.76
Decrease/(Increase) in trade receivable	(59.58)	(362.37)
Decrease/(Increase) in other assets	(200.52)	(1,369.29)
Decrease/(Increase) in other financial assets	733.04	467.35
Cash generated from operations	5,410.58	5,783.45
Taxes (Paid)/Refund	(679.30)	(2,031.91)
Net Cash from Operating Activity (A)	4,731.28	3,751.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(51.25)	(406.27)
Sale/Disposal of Property, Plant & Equipment	3.83	-
Maturity/(Investment) in Non Current Fixed Deposits	612.65	-
Investment others	(222.30)	(769.30)
Interest Received	172.05	140.77
Net Cash Flow from Investing Activity(B)	514.98	(1,034.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(2,200.00)	-
Preference Dividend Paid	(891.67)	-
Proceeds of Long Term Borrowings	-	2.25
Repayment of Long Term Borrowings	-	(3,075.70)
Proceeds/(Repayment) of loans from others	(232.11)	(17.08)
Payment of Lease Liability	(1,749.59)	(1,902.57)
Interest Paid/other borrowing cost paid	(40.10)	(257.25)
Net cash used in Financing Activity (C)	(5,113.47)	(5,250.35)
Net increase/decrease in cash and cash equivalents(A+B+C)	132.79	(2,533.61)
Cash and cash equivalents at the beginning of the year	230.65	2,764.26
Adjustment pursuant to scheme of arrangement	(91.95)	-
Cash and cash equivalents at the close of the year	271.49	230.65





CERTIFICATE
[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Sayaji Hotels Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Sayaji Hotels Limited ("the Company") to the best of our knowledge and belief certify that:

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee:
- significant changes in internal control over financial reporting during the Financial Year 2023-24;

SAYAJI HOTELS LTD. CORPORATE OFFICE
Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: +0731-4750000 | Email: info@sayajigroup.com
Regd. Office: Fl C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117
CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174
www.sayajihotels.com



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

For Sayaji Hotels Limited

Raof Razak Dhanani
Managing Director
DIN: 00174654

For Sayaji Hotels Limited

Sandesh Khandelwal
Chief Financial Officer

Date: 28th May, 2024

Place: Indore

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28th May, 2024

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

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

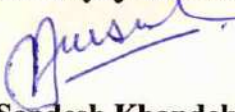
With reference to the subject captioned and pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company do hereby declare and confirm that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2024.

Kindly take note of the same.

Thanking you.

Yours faithfully,

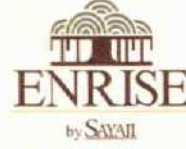
**By the Order of the Board
For Sayaji Hotels Limited**


**Sandesh Khandelwal
Chief Financial Officer**



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9th April, 2024

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

Subject: Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 w.r.t. fund raising by issuance of Debt Securities by Large Entities

Scrip Code: 523710

Dear Sir/Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 (“SEBI Circulars”) w.r.t. fund raising by issuance of Debt Securities by Large Entities and Disclosures and Compliances thereof by such Large Corporates. In this regard, we confirm that Sayaji Hotels Limited (“the Company”) does not fall in the category of Large Corporates as per the applicability criteria of the aforementioned SEBI Circular for the period ended on 31st March, 2024.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Sayaji Hotels Limited


Ankur Bindal

Company Secretary and Compliance Officer





Sandesh Khandelwal
Chief Financial Officer

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