



29th 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., Wednesday, 29th day of May, 2024 at 04:15 P.M. IST and concluded at 04:50 P.M. IST, inter alia, has approved the following:

- Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31st March, 2024;
- Notice of 06th 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;
- Approval of Draft Notice of Preference Shareholder's Meeting;
- Fixation of 07th June, 2024 as the Cut-off date for determination of eligibility of the shareholders to receive the notice of Annual General Meeting;
- Fixation of 28th June, 2024 as the Cut-off Date for eligibility of shareholders for e-voting at the Annual General Meeting;
- Book Closure from 17th June, 2024 to 21st June, 2024 (both days inclusive) for the purpose of payment of dividend to the Unlisted Preference Shares of the Company;
- Recommendation of payment of dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company;

SAYAJI HOTELS (PUNE) LIMITED, CORPORATE OFFICE

Address : C/o Amber Convention Centre , Bypass Rd ,Near Best Price,
Hare Krishna Vihar , Nipania, Indore (MP)-452010 | Phone No. +0731-475000 | E-mail cs@shplpune.com
Regd.Office : F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN)-600117
CIN:- L55204TN2018PLC122599 | Phone No. : 044-29871174
Website : www.shplpune.com



- Redemption of Unlisted 10% Cumulative Redeemable Preference Shares of the Company;
- Fixation of 21st June, 2024 as record date for the purpose of Dividend and Redemption of Unlisted Preference Shares of the Company;
- Increasing the Foreign Investment Monitoring Limit of the Company;
- Shifting of the Registered Office of the Company from one State to another State;
- Appointment of M/s. Reena Bansal & Associates as the Secretarial Auditors for the Financial Year 2024-25;
- Re-appointment of M/s K.L. Vyas & Co. as Statutory Auditors of the Company;
- Appointment of Scrutinizer for E-Voting in Annual General Meeting and Payment of Fees to them.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For Sayaji Hotels (Pune) Limited

Raooof Razak Dhanani
Director
DIN:00174654

Encl: Copy of Standalone and Consolidated Audited Financial Results for the quarter ended 31st March, 2024.

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

To the Board of Directors of Sayaji Hotels (Pune) Limited Opinion

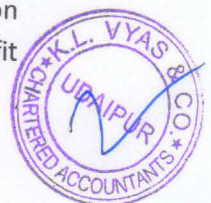
1. We have audited the accompanying financial results of **Sayaji Hotels (Pune) Limited** ("the company") for the quarter and year ended 31st March, 2024 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 financial results for the quarter and year ended 31st March, 2024:
 - a. are 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 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 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.

Management's Responsibilities for the Financial Results

4. The Company's management and Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit



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Ref. No. : _____ Date : _____
and other comprehensive income 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 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.
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 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 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 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



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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 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 financial results, including the disclosures, and whether the 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.

Other Matters

11. 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



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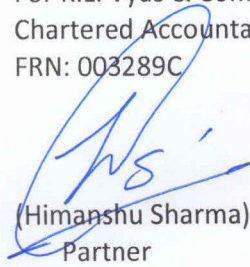
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("Order"). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the figures of corresponding quarter and year ended 31stMarch, 2023 have been restated. These restated figures of demerged undertaking of Pune & Baroda as given in the results are not audited/reviewed and same have been provided by the management as per the approved scheme.

12. The annual financial results include the results for the quarter ended 31stMarch, 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.

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


(Himanshu Sharma)
Partner

M.No. 402560

UDIN: 24402560BKCDRR1288



Date: 29-05-2024

Place: Indore

SAYAJI HOTELS (PUNE) LIMITED
CIN : U55204TN2018PLC122599
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March, 2024

(Rs. In Lakh), except per share data						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated, refer note 4)	31.03.2024 (Audited)	31.03.2023 (Restated, refer note 4)
1	Revenue					
(a)	Revenue from Operations	1,944.85	1,878.37	1,578.14	7,046.70	6,568.35
(b)	Other Income	36.26	42.34	9.89	81.72	16.34
	Total Income	1,981.11	1,920.71	1,588.03	7,128.42	6,584.69
2	Expenses					
(a)	Food and Beverages Consumed	236.79	234.70	191.91	894.14	855.98
(b)	Employee Benefits Expenses	312.99	304.88	268.33	1,211.31	1,022.06
(c)	Finance Costs	(1.57)	8.00	60.85	13.01	72.24
(d)	Depreciation And Amortization Expenses	72.20	70.54	98.95	281.64	360.21
(e)	Operating Expenses	613.71	542.18	476.01	2,068.34	2,077.69
(f)	Other Expenses	141.81	107.90	76.03	466.24	327.30
	Total Expenses	1,375.93	1,268.20	1,172.08	4,934.68	4,715.48
3	Profit/(Loss) before exceptional items & tax (1-2)	605.18	652.51	415.95	2,193.74	1,869.21
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	605.18	652.51	415.95	2,193.74	1,869.21
6	Tax expense					
	Current tax	153.62	137.25	103.15	526.00	463.55
	Deferred tax	2.61	18.65	5.43	16.24	24.41
	Total Tax Expense	156.23	155.90	108.58	542.24	487.96
	Tax Adjustment Of Earlier Years	(12.18)	-	-	(12.18)	-
7	Profit/(Loss) for the period (5-6)	461.13	496.61	307.37	1,663.68	1,381.25
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(6.15)	(0.45)	(5.01)	(7.50)	(19.09)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.55	0.11	1.27	1.89	4.81
(b)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Other Comprehensive Income for the period from Continuing operations	(4.60)	(0.34)	(3.74)	(5.61)	(14.28)
9	Total Comprehensive Income (7+8)	456.53	496.27	303.63	1,658.07	1,366.97
10	Paid up equity share capital (face value of Rs. 10/- each)	304.66	304.66	304.66	304.66	304.66
11	Earning per share (EPS)					
	Basic	15.14	16.30	10.09	54.61	45.34
	Diluted	15.14	16.30	10.09	54.61	45.34

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024
- The Statutory Auditors of the company has carried out the audit of the financial results for the quarter and 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 includes Rs.2.11 Lakhs for quarter and Rs.41.89 Lakhs for the year ended 31st March, 2024 and Rs. 39.78 Lakhs for quarter ended 31st December, 2023 on account of amortisation of deferred subsidy received on Property Plant and Equipment from Commissioner of Tourism Government of Gujrat.
- 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 29th 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 year ended 31.03.2023 have been restated. Further the same have been compiled by the Management & have not been subjected to any limited review or audit.

Demerger of Baroda and Pune business (Demerged Undertaking) of Sayaji Hotels Limited 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	5200.75
Current Assets	527.87
Other Equity	3471.70
Non Current Liabilities	1752.79
Current Liabilities	504.13

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.

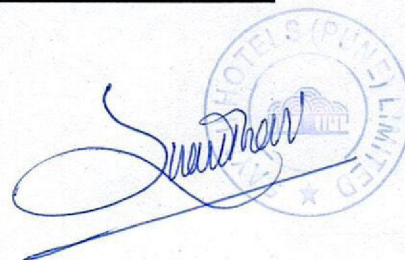
Approved by the Audit committee of its meeting held on 29th May 2024 and recommended the Board of Directors for their consideration & approval. The Board had approved the same on 29th May 2024.


 Chairman
 Audit Committee & Board.

SAYAJI HOTELS (PUNE) 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	4,102.71	4,310.63
(b) Capital Work-In-Progress	-	-
(c) Intangible Assets	0.20	2.04
(d) Investment In Subsidiary, Joint Venture &	815.00	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	10.32	2.32
(f) Deferred Tax Assets (Net)	472.00	486.35
(g) Other Non-Current Assets	1,249.70	817.55
Total Non-Current Assets	6,649.93	5,618.89
2 Current assets		
(a) Inventories	144.58	128.41
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	269.89	194.02
(iii) Cash and Cash Equivalents	217.74	106.49
(iv) Bank Balances Other Than (iii) above	-	-
(v) Loans	2.20	3.81
(vi) Other Financial Assets	2.18	2.03
(c) Current Tax Assets (Net)	14.06	48.54
(d) Other Current Assets	255.79	200.44
Total Current Assets	906.44	683.74
TOTAL ASSETS	7,556.37	6,302.63
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	6,195.42	4,537.35
Total Equity	6,500.08	4,842.01
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31.89	-
(i) Lease Liabilities	-	-
(ii) Other Financial Liabilities	59.12	49.12
(b) Provisions	133.44	110.35
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	224.45	159.47



2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	164.62	812.93
(ii) Trade Payables	-	-
A. total outstanding dues of micro enterprises and small enterprises; and	5.02	18.61
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	294.80	204.96
(iii) Other Financial Liabilities	8.99	11.07
(b) Provisions	222.28	148.31
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	136.13	105.27
Total Current Liabilities	831.84	1,301.15
TOTAL EQUITY AND LIABILITIES	7,556.37	6,302.63
*Restated pursuant to the Scheme of Arrangement (Please refer Note No.4 of Financial Results)		




SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	2,193.74	1,869.21
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash		
Depreciation & Amortisation including adjustments	281.64	360.21
Subsidy Amortised related to Property, Plant and Equipment	(41.89)	-
Excess provision written back	(28.29)	(2.99)
Interest Expense	7.39	54.34
Finance cost on lease payable & Other Financial Liabilities	5.62	4.99
Interest Received	(5.36)	(2.55)
Prepaid Lease income on Security Deposit	(3.75)	(3.75)
Profit on Redemption of Mutual fund Units	(2.44)	-
Operating profit before Working Capital changes	2,406.66	2,279.46
Adjustments for::		
Increase/(Decrease) in other liabilities	30.87	(13.86)
Increase/(Decrease) in other financial liabilities	(0.21)	4.20
Increase/(Decrease) in provisions	117.86	41.35
Increase/(Decrease) in trade payables	76.25	(10.94)
Decrease/(Increase) in loans (financial assets)	1.62	-
Increase/(Decrease) in other current liabilities	-	(16.68)
Decrease/(Increase) in other non-current assets	(432.16)	(753.40)
Decrease/(Increase) in Inventories	(16.17)	(3.22)
Decrease/(Increase) in trade receivable	(75.87)	(11.02)
Decrease/(Increase) in other assets	(55.36)	(57.82)
Decrease/(Increase) in other financial assets	(8.14)	21.49
Cash generated from operations	2,045.35	1,479.56
Taxes (Paid)/Refund	(479.33)	(539.89)
Net Cash from Operating Activity (A)	1,566.02	939.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(71.89)	(43.79)
Subsidy Received related to Property, Plant and Equipment	48.13	-
Investment made in Subsidiaries	(815.00)	-
Profit on Redemption of Mutual fund Units	2.44	-
Interest Received	5.36	2.55
Net Cash Flow from Investing Activity(B)	(830.96)	(41.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	31.89	-
Repayment of Short Term Borrowings	(648.31)	(841.18)
Interest and other borrowing cost paid	(7.39)	(54.34)
Net cash used in Financing Activity (C)	(623.81)	(895.52)
Net increase/decrease in cash and cash equivalents(A+B+C)	111.25	2.91
Cash and cash equivalents at the beginning of the year	106.49	103.58
Cash and cash equivalents at the close of the year	217.74	106.49
*Restated pursuant to the Scheme of Arrangement (Please refer Note No.4 of Financial Results)		
Notes:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Balance with Banks	206.91	100.16
Cash on hand	10.83	6.33
	217.74	106.49



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

To the Board of Directors of Sayaji Hotels (Pune) Limited

Opinion

1. We have audited the accompanying consolidated financial results of **Sayaji Hotels (Pune) Limited** ("the company") and its subsidiary (the Company and its Subsidiary together referred to as "the Group") 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 aforesaid consolidated financial results for the quarter and year ended 31st March, 2024:
 - a. include the financial results for the year ended 31st March, 2024, of the following entity:

Subsidiary :

 - i. Super Civiltech Private Limited;
 - b. are 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 consolidated net profit, 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 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 financial



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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.

Management's Responsibilities for the Financial Results

4. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive income 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.
6. In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group, 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.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the 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



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)
94141 68167 (M)

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

Ref. No. :

Date :

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.

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



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klvyasca@gmail.com

Ref. No. :


Date :

- * Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group 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 entity included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. 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.
11. 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.

Other Matters

12. 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 and year ended 31stMarch, 2023 have been restated. These restated figures of demerged undertaking of Pune & Baroda as given in the results are not audited/reviewed and same have been provided by the management as per the approved scheme.
13. The annual consolidated financial results include the results for the quarter ended 31stMarch, 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.

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


(Himanshu Sharma)

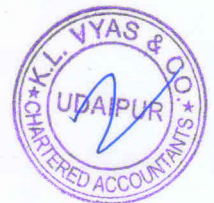
Partner

M.No. 402560

UDIN: 24402560BKCDRS8509

Date: 29-05-2024

Place: Indore



SAYAJI HOTELS (PUNE) LIMITED
CIN : U55204TN2018PLC122599

Statement of Audited Consolidated Financial Results for the Quarter & Year Ended 31st March, 2024

S. No.	Particulars	(Rs. In Lakh), except per share data				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated, refer note 4)	31.03.2024 (Audited)	31.03.2023 (Restated, refer note 4)
1 Revenue						
(a) Revenue from Operations	1,944.85	1,878.37	1,578.14	7,046.70	6,568.35	
(b) Other Income	36.26	42.34	9.89	81.72	16.34	
Total Income	1,981.11	1,920.71	1,588.03	7,128.42	6,584.69	
2 Expenses						
(a) Food and Beverages Consumed	236.79	234.70	191.91	894.14	855.98	
(b) Employee Benefits Expenses	312.99	304.88	268.33	1,211.31	1,022.06	
(c) Finance Costs	(1.11)	10.92	60.85	16.39	72.24	
(d) Depreciation And Amortization Expenses	72.20	70.54	98.95	281.64	360.21	
(e) Operating Expenses	613.71	542.18	476.01	2,068.34	2,077.69	
(f) Other Expenses	152.66	107.91	76.03	477.11	327.30	
Total Expenses	1,387.24	1,271.13	1,172.08	4,948.93	4,715.48	
3 Profit/(Loss) before exceptional items & tax (1-2)	593.87	649.58	415.95	2,179.49	1,869.21	
4 Exceptional Items	-	-	-	-	-	
5 Profit/(Loss) before tax (3-4)	593.87	649.58	415.95	2,179.49	1,869.21	
6 Tax expense						
Current tax	150.55	136.70	103.15	522.41	463.55	
Deferred tax	(1.92)	18.65	5.43	11.71	24.41	
Tax Adjustment Of Earlier Years	148.63	155.35	108.58	534.12	487.96	
	(12.18)	-	-	(12.18)	-	
7 Profit/(Loss) for the period (5-6)	457.42	494.23	307.37	1,657.55	1,381.25	
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(6.15)	(0.45)	(5.01)	(7.50)	(19.09)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.55	0.11	1.27	1.89	4.81	
(b) Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	
Other Comprehensive Income for the period from Continuing operations	(4.60)	(0.34)	(3.74)	(5.61)	(14.28)	
9 Total Comprehensive Income (7+8)	452.82	493.89	303.63	1,651.94	1,366.97	
Net profit from continuing operations attributable to						
Owners of the parent	457.42	494.23	307.37	1,657.55	1,381.25	
Non controlling interests	-	-	-	-	-	
Other Comprehensive Income attributable to						
Owners of the parent	(4.60)	(0.34)	(3.74)	(5.61)	(14.28)	
Non controlling interests	-	-	-	-	-	
Total Comprehensive Income attributable to						
Owners of the parent	452.82	493.89	303.63	1,651.94	1,366.97	
Non controlling interests	-	-	-	-	-	
10 Paid up equity share capital (face value of Rs. 10/- each)	304.66	304.66	304.66	304.66	304.66	
11 Earning per share (EPS)						
Basic	15.02	16.22	10.09	54.41	45.34	
Diluted	15.02	16.22	10.09	54.41	45.34	

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024
- The Statutory Auditors of the company has carried out the audit of the financial results for the quarter and 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 includes Rs.2.11 Lakhs for quarter and Rs.41.89 Lakhs for the year ended 31st March, 2024 and Rs. 39.78 Lakhs for quarter ended 31st December, 2023 on account of amortisation of deferred subsidy received on Property Plant and Equipment from Commissioner of Tourism Government of Gujarat.
- 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 29th 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 year ended 31.03.2023 have been restated. Further the same have been compiled by the Management & have not been subjected to any limited review or audit.
Demerger of Baroda and Pune business (Demerged Undertaking) of Sayaji Hotels Limited 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	5200.75
Current Assets	527.87
Other Equity	3471.70
Non Current Liabilities	1752.79
Current Liabilities	504.13

5 The Company acquired a 100% stake in Super Civil Tech Private Limited on December 6, 2023. Consequently, the consolidated financial statements for the year and quarter ended March 31, 2024 and the quarter ended December 31, 2023, include the subsidiary's figures from the acquisition date. For comparative purposes, the corresponding figures for prior periods reflect the standalone results of the Company before the acquisition.

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

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

Approved by the Audit Committee of its meeting held on 29th May 2024 and recommended the Board of Directors for their Consideration and approval.

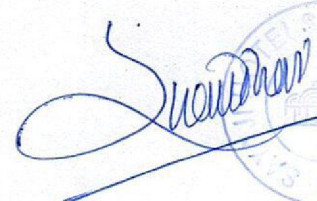
The Board had approved the Same On 29th May '2024

(Signature)
Chairman
Audit Committee & Board

SAYAJI HOTELS (PUNE) LIMITED
CONSOLIDATED 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	4,102.71	4,310.63
(b) Capital Work-In-Progress	-	-
(c) Intangible Assets	0.20	2.04
(d) Goodwill on Consolidation	2.65	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	2.32	2.32
(f) Deferred Tax Assets (Net)	476.53	486.35
(g) Other Non-Current Assets	2,046.10	817.55
Total Non-Current Assets	6,630.51	5,618.89
2 Current assets		
(a) Inventories	144.58	128.41
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	269.89	194.02
(iii) Cash and Cash Equivalents	225.40	106.49
(iv) Bank Balances Other Than (iii) above	-	-
(v) Loans	2.20	3.81
(vi) Other Financial Assets	2.18	2.03
(c) Current Tax Assets (Net)	19.91	48.54
(d) Other Current Assets	255.84	200.44
Total Current Assets	920.00	683.74
TOTAL ASSETS	7,550.51	6,302.63
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	6,189.29	4,537.35
Total Equity	6,493.95	4,842.01
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31.89	-
(i) Lease Liabilities	-	-
(ii) Other Financial Liabilities	59.12	49.12
(b) Provisions	133.44	110.35
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	224.45	159.47




2.2 Current Liabilities		
(a)	Financial Liabilities	
	(i) Borrowings	164.62
	(ia) Lease Liabilities	-
	(ii) Trade Payables	
	A. total outstanding dues of micro enterprises and small enterprises; and	5.02
	B. total outstanding dues of creditors other than micro enterprises and small enterprises.	294.87
	(iii) Other Financial Liabilities	8.99
(b)	Provisions	222.48
(c)	Current Tax Liabilities (Net)	-
(d)	Other Current Liabilities	136.13
Total Current Liabilities		832.11
TOTAL EQUITY AND LIABILITIES		7,550.51
		1,301.15
		6,302.63
*Restated pursuant to the Scheme of Arrangement (Please refer Note No.4 of Financial Results)		

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	2,179.49	1,869.21
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash		
Depreciation & Amortisation including adjustments	281.64	360.21
Subsidy Amortised related to Property, Plant and Equipment	(41.89)	-
Excess provision written back	(28.29)	(2.99)
Interest Expense	10.77	54.34
Finance cost on lease payable & Other Financial Liabilities	5.62	4.99
Interest Received	(5.36)	(2.55)
Prepaid Lease income on Security Deposit	(3.75)	(3.75)
Profit on Redemption of Mutual fund Units	(2.44)	-
Operating profit before Working Capital changes	2,395.79	2,279.46
Adjustments for::		
Increase/(Decrease) in other liabilities	30.87	(13.86)
Increase/(Decrease) in other financial liabilities	(0.21)	4.20
Increase/(Decrease) in provisions	118.06	41.35
Increase/(Decrease) in trade payables	76.32	(10.94)
Decrease/(Increase) in loans (financial assets)	1.62	-
Increase/(Decrease) in other current liabilities	-	(16.68)
Decrease/(Increase) in other non-current assets	(1,228.56)	(753.40)
Decrease/(Increase) in Inventories	(16.17)	(3.22)
Decrease/(Increase) in trade receivable	(75.87)	(11.02)
Decrease/(Increase) in other assets	(55.40)	(57.82)
Decrease/(Increase) in other financial assets	(0.14)	21.49
Cash generated from operations	1,246.31	1,479.56
Taxes (Paid)/Refund	(481.60)	(539.89)
Net Cash from Operating Activity (A)	764.71	939.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(71.88)	(43.79)
Subsidy Received related to Property, Plant and Equipment	48.13	-
Goodwill on account of Investment in Subsidiary	(2.65)	-
Profit on Redemption of Mutual fund Units	2.44	-
Interest Received	5.36	2.55
Net Cash Flow from Investing Activity(B)	(18.60)	(41.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	31.89	-
Repayment of Short Term Borrowings	(648.32)	(841.18)
Interest and other borrowing cost paid	(10.77)	(54.34)
Net cash used in Financing Activity (C)	(627.20)	(895.52)
Net increase/decrease in cash and cash equivalents(A+B+C)	118.91	2.91
Cash and cash equivalents at the beginning of the year	106.49	103.58
Cash and cash equivalents at the close of the year	225.40	106.49
*Restated pursuant to the Scheme of Arrangement (Please refer Note No.4 of Financial Results)		
Notes:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Balance with Banks	214.55	100.16
Cash on hand	10.85	6.33
	225.40	106.49





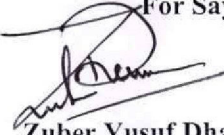
WTD & CFO CERTIFICATE
(Pursuant to Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Sayaji Hotels (Pune) Limited
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram Chennai TN 600117 IN

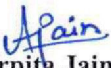
We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Sayaji Hotels (Pune) Limited (“the Company”) to the best of our knowledge and belief certify that:

- 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.
 - 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(Pune) Limited



Zuber Yusuf Dhanani
Whole Time Director
DIN-08097604



Arpita Jain
Chief Financial Officer

Date: 29th May, 2024
Place: Mumbai

SAYAJI HOTELS (PUNE) LIMITED, CORPORATE OFFICE

Address : C/o Amber Convention Centre , Bypass Rd ,Near Best Price,
Hare Krishna Vihar , Nipania, Indore (MP)-452010 | Phone No. +0731-475000 | E-mail cs@shplpune.com
Regd.Office : F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN)-600117
CIN:- L55204TN2018PLC122599 | Phone No. : 044-29871174
Website : www.shplpune.com



29th May, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Fort 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 ended 31st March, 2024.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

By the Order of the Board
For Sayaji Hotels (Pune) Limited


Arpita Jain
Chief Financial Officer

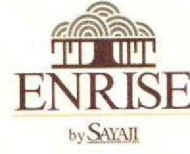
SAYAJI HOTELS (PUNE) LIMITED, CORPORATE OFFICE

Address : C/o Amber Convention Centre , Bypass Rd ,Near Best Price,
Hare Krishna Vihar , Nipania, Indore (MP)-452010 | Phone No. +0731-475000 | E-mail cs@shplpune.com

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

CIN:- L55204TN2018PLC122599 | Phone No. : 044-29871174

Website : www.shplpune.com



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

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

Scrip Code: 544090

Dear Sir/Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 w.r.t. fund raising by issuance of Debt Securities by Large Entities, and Disclosure and compliances thereof by such Large Corporates.

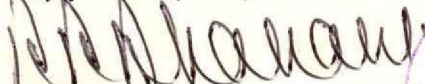
In this regard, we confirm that Sayaji Hotels (Pune) Limited ("The Company") does not fall in the category of Large Corporates as per the applicability criteria of the aforementioned SEBI Circular for the period ended on March 31st, 2024.

Kindly take the above information on record.

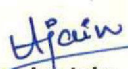
Thanking You,

Yours Faithfully

For Sayaji Hotels (Pune) Limited


Raof Razak Dhanani
Director
DIN: 00174654




Arpita Jain
Chief Financial Officer

