



19th June, 2024

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

Sub.: - Submission of Annual Report for the Financial Year 2023-24.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of Sayaji Hotels (Pune) Limited (“the Company”) for the Financial Year 2023-24 along with Notice of 06th Annual General Meeting (AGM) of Members of the Company to be held on Friday, 12th day of July, 2024 at 03:00 P.M (IST) through Video Conference or Other Audio Visual Means (“VC/OAVM”).

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Sayaji Hotels (Pune) Limited

**Kajal Jain
Company Secretary and Compliance Officer**

Encl.: As above

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



SAYAJI HOTELS (PUNE) LIMITED



6TH ANNUAL REPORT

2023-2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhay Chintaman Chaudhari
Non-Executive – Independent Director
(Chairman)

Mr. Zuber Yusuf Dhanani
Executive -Whole-Time Director

Mr. Raof Razak Dhanani
Non-Executive - Non-Independent Director

Mrs. Suchitra Dhanani
Non-Executive- Non-Independent Director

Mr. Thottappully Narayanan Unni
Non-Executive - Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Arpita Jain

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Kamyia Jain

STATUTORY AUDITOR

M/s K.L. Vyas & Co.
(Chartered Accountants)

SECRETARIAL AUDITOR

M/s Neelesh Gupta & Co.
(Practicing Company Secretaries)

INTERNAL AUDITOR

M/s Anirudh Sonpal & Associates
(Chartered Accountants)

BANKERS

Axis Bank Limited

COMMITTEES

AUDIT COMMITTEE

Mr. Abhay Chintaman Chaudhari (Chairman)
Mr. Thottappully Narayanan Unni
Mr. Raof Razak Dhanani

NOMINATION AND REMUNERATION COMMITTEE

Mr. Thottappully Narayanan Unni (Chairman)
Mr. Abhay Chintaman Chaudhari
Mrs. Suchitra Dhanani

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Abhay Chintaman Chaudhari (Chairman)
Mr. Thottappully Narayanan Unni
Mr. Raof Razak Dhanani
Mrs. Suchitra Dhanani
Mr. Zuber Yusuf Dhanani

SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri
Marg, Vikhroli (West) Mumbai MH-400083.
Email id: linkcs@linkintime.co.in

REGISTERED OFFICE

SAYAJI HOTELS (PUNE)LIMITED (CIN: L55204TN2018PLC122599)

F1 C3 Sivavel Apartment 2, Alagappa
Nagar, Zamin Pallavaram Chennai
Tamil Nadu- 600117.
Email ID: cs@shplpune.com
Website: www.shplpune.com

NOTICE

NOTICE is hereby given that the **6th Annual General Meeting** of the Members of **SAYAJI HOTELS (PUNE) LIMITED** will be held on **Friday, 12th Day of July, 2024 at 03:00 P.M. IST**, through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements – Standalone:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. Adoption of Audited Financial Statements – Consolidated:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024 together with the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Auditors thereon, be and are hereby received, considered and adopted.”

3. Declaration of Dividend on Unlisted 10% Cumulative Redeemable Preference Shares of Rs. 100/- each:

The Board of Directors of the Company have recommended to declare the dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company of Rs. 100/- (Indian Rupees One Hundred Only) each in the Board Meeting held on Wednesday, 29th day of May, 2024.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 123, 88 of the Companies Act, 2013 read with relevant rules made their under consent of the members be and is hereby accorded for payment of dividend on 10% Cumulative Redeemable Preference Shares of the Company of Rs.100/- (Indian Rupees One Hundred only) each to all the preference shareholders whose names appear in the Register of Members as on the record date i.e. 21st June, 2024.

RESOLVED FURTHER THAT a separate bank account be opened with the Axis Bank Limited at Vijay Nagar, Indore Branch for depositing the total amount of dividend and to make payment of dividend to the preference shareholders of the Company.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

**Mr. Raoof Razak Dhanani and Mrs. Suchitra Dhanani being interested shall not vote in this matter.*

4. To re-appoint M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company.

The Board recommended to re-appoint M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company to hold office for a further period of 5 (five) consecutive financial years, from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to be held in the year 2029 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company **M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C)** be and is hereby re-appointed as Statutory Auditors of the Company for a second consecutive term of five (5) consecutive years, from the conclusion of this 06th Annual General Meeting till the conclusion of the 11th AGM (AGM for the financial year 2028-29), at such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To appoint a Director in place of Mr. Zuber Yusuf Dhanani (DIN: 08097604), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. **Mr. Zuber Yusuf Dhanani (DIN: 08097604)**, Whole-time Director, of the company whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment and in this regard, based on the performance evaluation, the Board recommends his re-appointment. The required details as per regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-1**.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Zuber Yusuf Dhanani (DIN: 08097604), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**Mr. Zuber Yusuf Dhanani being interested shall not vote in this matter*

SPECIAL BUSINESS:

6. To Increase Foreign Investment Monitoring Limit

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999 (“FEMA”), the Consolidated FDI Policy Circular of 2017, the Companies Act, 2013 (“the Act”), and the rules and regulations made thereunder, as amended till date and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the limit of investment by the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, in the equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file requisite forms and to do all such acts deeds, matters and things as may be necessary to give effect to the said resolution.”

7. Redemption of fully paid-up Unlisted 10 % Cumulative Redeemable Preference Shares of INR. 100/ each pursuant to Section 55 of the Companies Act, 2013:

The Board recommended to redeem the Unlisted 10% fully paid-up Cumulative Redeemable Preference Shares of the Company of INR. 100/- (Indian Rupees One Hundred) each pursuant to the provisions of Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in this regard.

To consider and of thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 55 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) consent of the members of the Company be and is hereby accorded for redemption of Unlisted 8 (Eight) 10% fully paid-up Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees One Hundred Only) each at INR 100/- (Indian Rupees One Hundred only) each.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and also to such forms as may be required.”

**Mr. Raoof Razak Dhanani and Mrs. Suchitra Dhanani being interested shall not vote in this matter.*

8. Shifting of the Registered Office of the Company from Chennai in the State of Tamil Nadu to Vadodara in the State of Gujarat (within the jurisdiction of the Registrar of Companies, Ahmedabad) and consequential amendment in Memorandum of Association

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 12, 13, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (“Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government (Powers delegated to the Regional Director and/or any other authority(ies) as may be prescribed from time to time), and subject to such other approvals, permissions and sanctions as may be required under the provisions of the Companies Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the “State of Tamil Nadu” to the “State of Gujarat” .

“RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be substituted with the following clause:

“II. The Registered Office of the Company will be situated in the State of Gujarat.” (within the jurisdiction of the Registrar of Companies, Ahmedabad)”

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and is hereby authorized to file a petition before the Regional Director, Southern Region, Chennai, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the company; if so confirmed/ approved by the Regional Director, Southern Region, Chennai.

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, Southern Region, Chennai, the Registered Office of the Company be shifted from “State of Tamil Nadu” to the “State of Gujrat”. The Board of Directors and Key Managerial Personnel be and are hereby authorized to take necessary steps to shift the Registered Office in the State of Gujarat and within the jurisdiction of the Registrar of Companies, Ahmedabad.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Regional Director, Southern Region, Chennai.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to finalize the address of the Registered Office of the Company at Vadodara, the State of Gujrat, as they may deem consider appropriate.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**By order of the Board of Directors
For Sayaji Hotels (Pune) Limited**

**Date: 29th May, 2024
Place: Indore**

**Abhay Chintaman Chaudhari
Chairman & Independent Director
(DIN: - 06726836)**

Notes

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 6th AGM of the Company is being held on **Friday, 12th Day of July, 2024 at 03:00 P.M. (IST)**. The deemed venue of the proceedings of the 6th AGM shall be the Registered Office of the Company at F1 C3 Sivavel Apartment No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu-600117 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed as **Annexure – 2**.
3. Pursuant to the Provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence The Proxy Form, Attendance Slip and Route map of AGM are not annexed to this notice.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at neeleshcs2004@yahoo.co.in with a copy marked to evoting@cdslindia.com and cs@shlpune.com.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronics means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2023-24 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@shplpune.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 6th AGM has been uploaded on the website of the Company at www.shplpune.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. Bombay Stock Exchange (BSE Limited) at www.bseindia.com and the website of CDSL at www.evotingindia.com.
10. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.

11. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at <https://shplpune.com/investors/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go

through the requirements on the website of the Company at <https://shplpune.com/investors/> to furnish the requisite details.

12. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://shplpune.com/investors/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at rnt.helpdesk@linkintime.co.in for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said forms can be downloaded from the Company's website at <https://shplpune.com/investors/> and from the website of the RTA at <https://linkintime.co.in/downloads.html>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio no.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
18. During the 6th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested

maintained under Section 189 of the Act and the other relevant documents and explanatory statement, by writing in advance to the Company on cs@shplpune.com stating their DP/ Client ID or Folio Nos.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 08th July, 2024 at 9:00 A.M. IST and ends on 11th July, 2024 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 05th day of July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the Sayaji Hotels (Pune) Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neelshcs2004@yahoo.co.in and cs@shplpune.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shplpune.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shplpune.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

ANNEXURE 1

INFORMATION REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION-36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S. No.	Particulars	
1.	Brief resume of the directors	
	Name of Director	Mr. Zuber Yusuf Dhanani
	Designation	Whole Time Director
	DIN	08097604
	Age	24 Years
	Nationality	Indian
	Qualification	Bachelor's degree
	Date of appointment	21 st July, 2021
2.	Nature of expertise in specific functional areas	Mr. Zuber Yusuf Dhanani is Young and energetic having strong interpersonal skills and overall business growth. He possesses great leadership and management skills and has Ability to delegate tasks, supervise others and provides utmost attention to details.
3.	Disclosure of relationships between directors inter-se.	Mr. Zuber Yusuf Dhanani is relative of Mr. Raof Razak Dhanani and Mrs. Suchitra Dhanani, Director of the Company.
4.	Shareholding of directors in the Company including shareholding as a beneficial owner, if any.	Mr. Zuber Yusuf Dhanani holds only 1 preference share in the company and not hold any equity share as well as any share as a beneficial owner .
5.	List of Directorships held in other companies (including listed companies)	a) Sayaji Housekeeping Services Limited b) Prinite Hospitality Private Limited c) Alliance Infraprojects Private Limited d) Sayaji Realty Private Limited
6.	Names of listed entities in which the person also holds the directorship	Promoter and Director in Sayaji Hotels (Pune) Limited
7.	Chairmanships/Memberships of the Committees of other Listed companies as on March 31, 2024	NIL
8.	Name of listed entities from which the director has resigned in the past three years	NIL

ANNEXURE 2

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No.4 - To re-appoint M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company.

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). However, the same is not required as per Section 102 of the Act.

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 1st Annual General Meeting ('AGM') held on September 28, 2019, appointed M/s K.L. Vyas & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of the 01st AGM till the conclusion of 06th AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, no listed company can appoint/re-appoint an audit firm as a Statutory Auditor for more than two terms of five (5) consecutive years and accordingly, M/s K.L. Vyas & Co is eligible to be re-appointed as the Statutory Auditors of the Company for another term of five (5) consecutive years

The Board of Directors of the Company, at its meeting held on 29th May, 2024, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the re-appointment of M/s K.L. Vyas & Co as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a second term of five (5) consecutive years from the conclusion of this 06th AGM till the conclusion of the 11th AGM (AGM for the financial year 2028-29) of the Company, to examine and audit the accounts of the Company.

M/s K.L. Vyas & Co, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. As required under the SEBI Listing Regulations, M/s K.L. Vyas & Co holds a valid certificate issued by the Peer Review Board of ICAI.

The company has received necessary certificate and written consent from M/s K.L. Vyas & Co, Chartered Accountants stating that their re-appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015

The terms and conditions of the re-appointment of the Statutory Auditors of the Company shall interalia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019. Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Proposed Fees Payable to Statutory Auditor	The remuneration of Statutory Auditor for the appointment till the conclusion of the 11 th AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.
Terms of Re-Appointment	5 Years i.e. from the conclusion of 06 th Annual General Meeting till the conclusion of 11 th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable in case of reappointment of auditor
Basis of Recommendation of Re-Appointment	Based on the recommendation of the Audit Committee, the Board re-recommends the Ordinary Resolution for re-appointment of Statutory auditors
Details in relation to and credentials of the statutory auditor proposed to be reappointed	M/s K.L. Vyas & Co is a Chartered accountancy firm registered with Institute of Chartered Accountants of India (ICAI) having its office at Udaipur. They have vast experience of Audit & Assurance and related area of services in various sectors like Statutory Audit, Tax Audit, Transfer Pricing Audit, Internal Audit, Stock Audit. The firm is regularly Peer Reviewed and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India. The said firm represents before various tax authorities and provides consultancy services.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 6- To Increase Foreign Investment Monitoring Limit

In terms of the Foreign Exchange Management Act, 1999, as amended, the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the Non-resident Indians (“NRI”) and the Overseas Citizens of India (“OCI”), together,

can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a Listed Indian Company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24% by passing a special resolution to that effect by the members of the Indian Company and followed by necessary filings with Reserve Bank of India.

The Board of Directors at its meeting held on 29th May, 2024 recommends to increase such limit from 10% of Paid up Share Capital to 24% of Paid up Share Capital

None of the Directors or Key Managerial Personnel or their relatives are directly or indirectly concerned or interested, financially or otherwise, in the resolution

In the light of the above, your directors recommend to pass the necessary resolution as set out in Item No. 06 of the notice as **Special Resolution**.

Item No. 7- Redemption of fully paid-up Unlisted 10 % Cumulative Redeemable Preference Shares of INR. 100/ each pursuant to Section 55 of the Companies Act, 2013;

The Company had issued Unlisted 8 (Eight) 10% Cumulative Redeemable Preference shares of INR 100/- each (Indian Rupees One Hundred Only) per share which were issued and allotted pursuant to the Composite Scheme of Amalgamation and Arrangement Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 in the following ratio;

1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100/- (Indian Rupees One Hundred Only) each of Sayaji Hotels (Pune) Limited shall be issued and allotted for every 1,25,000 (One Lakh Twenty-Five Thousand) fully paid up 10% Cumulative Redeemable Preference Share of INR 100/- (Indian Rupees One Hundred Only) each held in Sayaji Hotels Limited which were redeemable after 5 years.

However, the Company in its duly convened board meeting held on 29th May, 2024 approved the redemption of said unlisted preference shares at a price of INR 100/- (Indian Rupees One Hundred Only) per share on redemption. Following are the list of Preference Shareholders whose shares are due for redemption:

S.No.	Name of the Preference Shareholders	No. of Preference Shares
1	Zuber Yusuf Dhanani	1
2	Suchitra Dhanani	1
3	Sanya Dhanani	1
4	Saba Raof Dhanani	1
5	Sadiya Raof Dhanani	1
6	Azhar Yusuf Dhanani	1
7	Akanksha Sara Dhanani	1
8	Kayum Razak Dhanani	1
	Total	8

Further, pursuant to the provisions of Section 55 and other applicable provisions of the Companies Act, 2013, no preference shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption and no such shares shall be redeemed unless they are fully paid.

Further, the Preference Shareholders at their duly convened meeting on 01st June, 2024 have also approved the said redemption.

In light of the above, your directors recommend to pass necessary resolution as set out in Item No. 7 of the notice as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or other-wise in the Resolution set out in the Notice except to the extent of their shareholding in the Company.

Item No. 8 - Shifting of the Registered Office of the Company from Chennai in the State of Tamil Nadu to Vadodara in the State of Gujarat (within the jurisdiction of the Registrar of Companies, Ahmedabad) and consequential amendment in Memorandum of Association

Presently, the Registered Office of the Company is situated in the State of Tamil Nadu (i.e., under the jurisdiction of Registrar of Companies, Chennai) at F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, Tamil Nadu, India, 600117 and it is proposed to shift the Company's registered office to the state of Gujarat (i.e., under the jurisdiction of Registrar of Companies, Ahmedabad) at Near, Kala Ghoda Cir, Sarod, Sayajiganj, Vadodara, Gujarat 390005.

Since the Company hardly conducts any business in the State of Tamil Nadu except having and maintaining its Registered Office, the Board of Directors of the Company at its meeting held on 29th May, 2024 decided to shift the Registered Office of the Company from Chennai, in the State of Tamil Nadu to Vadodara in the State of Gujarat, subject to the requisite approval of the shareholders of the Company and approval of the Central Government through the Hon'ble Regional Director.

The Board is of the view that for better administrative convenience, optimum utilization of available resources and to reduce the overall expenses, it would be necessary to shift the Registered Office of the Company to the State of Tamil Nadu (ROC Chennai) and it would be in no way be detrimental to the interest of any of the stakeholder, including employees, shareholders and creditors, of the Company in any manner.

In terms of Section 12, 13 and other applicable provisions of the Act, read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration in the Memorandum of Association ("MOA") requires approval of the Shareholders of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Subsequent to your approval, requisite application will be made to the Central Government, i.e., the Hon'ble Regional Director, as required under the Act.

The Board of Directors recommends the resolution 8 set forth in the Notice for the approval of the Shareholders by way of a **Special Resolution** in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or other-wise in the Special Resolution set out in the Notice except to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors
For Sayaji Hotels (Pune) Limited**

**Date: 29th May, 2024
Place: Indore**

**Abhay Chintaman Chaudhari
Chairman & Independent Director
(DIN: - 06726836)**

REPORT OF THE BOARD OF DIRECTORS

**TO,
THE MEMBERS
SAYAJI HOTELS (PUNE) LIMITED**

The Board of Directors of the Company has the pleasure in presenting the Sixth(6th) Annual Report of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial performance on the basis of Standalone & Consolidated Financial Statements for the Financial year 2023-2024 is summarized as below:

(₹ in Lakhs)

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. In Lakhs)	
	Current Financial Year 31.03.2024	*Previous Financial Year 31.03.2023	Current Financial Year 31.03.2024	*Previous Financial Year 31.03.2023
Revenue from Operations	7,046.70	6,568.35	7,046.70	6,568.35
Other Income	81.72	16.34	81.72	16.34
Total income	7,128.42	6,584.69	7,128.42	6,584.69
Total Operating Expenditure	4,640.03	4,283.03	4,650.90	4,283.03
Profit/(loss) before Depreciation, Finance costs, Exceptional items and tax expense	2,488.39	2,301.66	2,477.52	2,301.66
Less: Depreciation/Amortization/Impairment	281.64	360.21	281.64	360.21
Profit/(Loss) before Finance cost, Exceptional items and Tax Expense	2,206.75	1,941.45	2,195.88	1,941.45
Less: Finance Costs	13.01	72.24	16.39	72.24
Profit/(loss) before Exceptional items and Tax Expense	2,193.74	1,869.21	2,179.49	1,869.21
Add/(less): Exceptional items	-	-	-	-
Profit /(Loss) before Tax Expense and Share of Profit/(Loss) of the Associates	2193.74	1,869.21	2,179.49	1,869.21
Share of Profit/(Loss) of the Associates	-	-	-	-

Profit /(Loss) before Tax Expense	2,193.74	1,869.21	2,179.49	1,869.21
Less: Tax Expense - Current & Deferred	530.06	487.96	521.94	487.96
Profit/ (loss) for the year (1)	1,663.68	1,381.25	1,657.55	1,381.25
Other Comprehensive Income/(loss)(2)	(5.61)	(14.28)	(5.61)	(14.28)
Total (1+2)	1658.07	1,366.97	1,651.94	1,366.97

** The Previous Financial year 31st March, 2023 data of the Company has been restated pursuant to the Scheme of Arrangement between the Company and Sayaji Hotels Limited and others*

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2023-24 as well as the future outlook.

CAPITAL STRUCTURE

The Paid up Equity Share capital as at 31st March, 2024 stood at INR 3,04,66,050/- (Indian Rupees Three Crores Four Lakhs Sixty-Six Thousand Fifty Only) comprising of 30,46,605 Equity Shares of Face Value INR 10/- (Indian Rupees Ten Only) each.

Further pursuant to the Scheme the authorized share capital of the Company has been increased from INR 10,00,000/- (Indian Rupees Ten Lakhs Only) comprising of 50,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 5,000 10% Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees Hundred Only) each to INR 9,10,00,000/- (Indian Rupees Nine Crores Ten Lakhs Only) divided into 90,50,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 5,000 10% Cumulative Redeemable Preference shares of INR 100/- (Indian Rupees Hundred Only) each.

Post effectiveness of the Scheme, the said paid-up share capital was cancelled and 30,46,605 equity shares of INR 10/- (Indian Rupees Ten Only) each and 8 10% Cumulative Redeemable Preference Shares of INR 100/- (Indian Rupees Hundred Only) each, fully paid up were issued and allotted to the shareholders of Sayaji Hotels Limited.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Hon'ble National Company Law Tribunal, Chennai Bench through an order dated July 11, 2023 has approved the composite scheme of amalgamation & arrangement between Sayaji Hotels Limited ("Demerged Company" or "SHL"), Ahilya Hotels Limited ("Transferor Company"), Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited) ("Resulting Company 1" or "SHIL"), Sayaji Hotels (Pune) Limited ("Resulting Company 2" or "SHPL") and Sayaji Hotels Management Limited ("Transferor Company") and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013.

The Scheme became effective on August 01, 2023 (“Effective Date”) being the date on which the order was filed with the Registrar of Companies by the Transferor Companies, Transferee Company, Demerged Company and Resulting Companies. Accordingly, in accordance with the Scheme, our Company has allotted 30,46,605 Equity Shares of ₹ 10 each to the shareholders of Sayaji Hotels Limited on September 6, 2023 based on the record date, being September 5, 2023 in the ratio of 4:23 and 8 (Eight) 10% Cumulative Redeemable Preference Shares of ₹ 100 each to the shareholders of Sayaji Hotels Limited on September 6, 2023 based on the record date, being September 5, 2023 in the ratio of 1:1,25,000 and the paid-up share capital (prior to effective date) of 50,000 Equity Shares having face value of ₹ 10 each of our Company was cancelled/extinguished and the respective share certificates have been defaced.

Upon the Composite Scheme becoming effective and with effect from the Appointed Date, all the Demerged Undertaking of the Demerged Company, together with all its properties, assets, rights, benefits and interest therein, stood transferred to and vested in the Company.

Upon segregation of Demerged Undertaking, Sayaji Hotels (Pune) Limited shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains and logistics advantages, thereby significantly contributing to future growth in their respective business verticals.

The Company strategically transformed into a Listed Company through the Scheme of Arrangement and listing its shares on the Stock Exchange on 29th January, 2024.

LISTING INFORMATION

The Trading in the Equity Shares of the Company has commenced with effect from Monday, 29th January 2024 at Bombay Stock Exchange (BSE Limited) with the information as mentioned below:

- Scrip code of the Company “544090”
- ISIN of the Company “INE07G501017”
- Scrip ID “SHPLPUNE”

DIVIDEND

During the year under review, the Board of Directors of the Company have decided to distribute dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company of INR 100/- (Indian Rupees One Hundred Only) each and same shall be paid to all the preference shareholders whose names appear in the Register of Members as on the record date i.e. 21st Day of June, 2024.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserve during the financial year 2023-24

ANNUAL RETURN

As provided under Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the draft Annual Return of your Company in Form MGT-7 for the Financial Year 2024 is hosted on the website of your Company at <https://shplpune.com/wp-content/uploads/2024/06/Year-2023-2024.pdf>.

REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT UNDER SECTION 131 (1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEE AND AGM

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board/ Committee meetings are circulated at least 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The details of the number of meetings of the Board and its Committees held during the Financial Year 2023-24 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for Financial year 2022-2023 was held on Monday 10th July, 2023.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2024. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2(31) Read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES OF THE COMPANY

The Company is having one Wholly Owned Subsidiary Company named Super Civiltech Private Limited (CIN: U70100MP2015PTC033751). Further, the Company does not have any associate or joint venture company at the beginning or closing or any time during the year 2023-2024. There are no companies which become/ceased to be subsidiaries during the year of your Company.

A separate statement containing salient features of the Financial Statement of the Subsidiary in the prescribed Form AOC-1 are annexed to this Report as **Annexure-A** and hence is not repeated here for sake of brevity.

In accordance with fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company www.shplpune.com . Further, as per fifth proviso of the said section, audited annual accounts of the subsidiary company have also been placed on the website of the Company <https://shplpune.com/investors/>. There has been no material change in the nature of the business of the subsidiary company.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), Financial Statement of the subsidiary company is not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary company to the members of the Company on their request. The annual accounts of its subsidiary company will also be kept open for inspection at the registered office of the Company during business hours.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in enclosing the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 and Regulation 34 of the SEBI Listing Regulations, read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2024. The Consolidated Financial Statements form part of this Annual Report.

A Report on the performance and financial position of the subsidiary company included in the Consolidated Financial Statements and their contribution to the overall performance of the Company is provided in Form AOC-1 and forms integral part of this Annual Report

DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and Key Managerial Personnel ("KMP") of the Company is in accordance with the provision of Section 149, 203 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The details of the Directors and KMP of the Company as on March 31, 2024, are given herein below:

- 1) Mr. Abhay Chintaman Chaudhari (DIN: 06726836), Chairman and Independent Director
- 2) Mr. Thottappully Narayanan Unni (DIN: 00079237), Independent Director
- 3) Mr. Zuber Yusuf Dhanani (DIN: 08097604), Whole-Time Director
- 4) Mr. Raoof Razak Dhanani (DIN: 00174654), Non-Executive Director
- 5) Mrs. Suchitra Dhanani (DIN: 00712187), Non-Executive Director
- 6) Mrs. Arpita Jain, Chief Financial Officer
- 7) Ms. kamyia Jain, Company Secretary

** Mr. Zuber Yusuf Dhanani was designated as Whole-Time Director from Non- Executive Director of the Company by resolution of the Board of Directors w.e.f 10th July, 2023.*

The Board members are highly qualified with the strong varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively

• CHANGES IN BOARD OF DIRECTORS/KMPs

During the financial year 2023-24 following changes have been made in the composition of Board of Directors and KMPs of the company:

1. Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) was appointed as Additional Director and Non-Executive Independent Director of the company by the Board of Directors w.e.f. 08th July, 2023 at the board meeting held on 08th July, 2023 which were subsequently confirmed by the members in their 05th Annual General Meeting held on 10th July, 2023.

2. Board of Director in their meeting held on 08th July, 2023 change the designation of Mr. Zuber Yusuf Dhanani (DIN: 08097604) from Non- Executive Director to Whole Time Director of the Company which were subsequently confirmed by the members in their 05th Annual General Meeting held on 10th July, 2023.

3. Mrs. Arpita Jain was appointed as a Chief Financial Officer of the Company by the Board of Directors w. e. f. 28th August, 2023 at the board meeting held on 28th August, 2023.

4. Board of Director in their meeting held on 27th May, 2023 appoint Ms. Kamya Jain as a Company Secretary and Compliance Officer of the company with effect from 27th May, 2023. However, during the current financial year 2024-25 Ms. Kamya Jain was resigned from the post of Company Secretary and Compliance Officer of the Company w. e. f. 03rd April, 2024.

Further During the Current Financial Year 2024-25 Board of Director in their meeting held on 29th May, 2024 appoint Ms. Kajal Jain as a Company Secretary and Compliance Officer of the company with effect from 29th May, 2024 in place of Ms. Kamya Jain.

• DIRECTORS LIABLE TO RETIRE BY ROTATION SEEKING RE-APPOINTMENT

Mr. Zuber Yusuf Dhanani (DIN: 08097604) Whole- Time Director of the company is liable to retire by rotation at the ensuing 6th Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 5 of the Notice of the Annual General Meeting

• DISQUALIFICATIONS OF DIRECTORS

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given their declarations as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and

Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs (“IICA”). The Independent Directors, except who is exempt, have also cleared online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

DIRECTORS’ RESPONSIBILITY STATEMENT

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2023-2024.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- a) in the preparation of the accounts for the Financial Year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent in order to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for the Financial Year ended 31st March, 2024;
- c) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls for your Company which it believes are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

A statement to the effect is annexed here to as ‘**Annexure-B**’ forming part of this Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Chairman, Mr. Thottappully Narayanan Unni (DIN: 00079237) and Mr. Raof Razak Dhanani (DIN: 00174654) Members of the Committee.

The other Committees of the Board are:

- (a) Nomination and Remuneration Committee
- (b) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in the Report on Corporate Governance of the Company which forms part of this Annual Report.

POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Act with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee (“NRC”), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also formulated a Nomination and Remuneration Policy (“NRC Policy”) in accordance with Section 178(3) of the Companies Act, 2013 for appointment and remuneration of Directors, Key Managerial Personnel (KMP) and senior management personnel, salient features of which are hereunder:

- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal;
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person;
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC Policy contains provisions regarding retirement and the Board shall have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration

or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company;

- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage;
- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations;
- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is https://shplpune.com/wp-content/uploads/2024/01/8.-Nomination_and_Remuneration_Policy.pdf.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarisation Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at: https://shplpune.com/wp-content/uploads/2024/02/5.-Familiarization_programme_for_Independent_directors.pdf

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. The meeting was conducted on 09th February, 2024 in an informal manner without the presence of the Chairman, Whole-Time Director and Non-Executive Non Independent Directors of the Company.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (where in the concerned Director being evaluated did not participate) based on the criteria and framework adopted by the Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC").

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on 09th February, 2024 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors has also expressed their satisfaction with overall functioning and implementations of their suggestions

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgments.

Statement with regard to integrity, expertise and experience of the independent director appointed during the year.

During the year under review, the Board has appointed Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) as Independent Director in the Company, w.e.f. 10th July, 2023 to 09th July, 2028. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT 2013

Provisions of Section 186 of the Act for loans given, investments made or guarantees or security provided is not applicable on your Company, being in exempt list for providing infrastructural facilities in terms of Schedule VI of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

In line of the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has developed a Policy on dealing with related party transactions, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy of RPT is available on the Company's website <https://shplpune.com/wp-content/uploads/2024/01/2.-Related Party Transaction Policy.pdf>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There was no

material related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Companies Act, 2013 and IndAS-24 have been disclosed in the notes to the financial statement forming part of this Annual Report 2023-24.

PROHIBITION OF INSIDER TRADING

The Company had in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons.

For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) (“Code of Conduct”) as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation are placed before the Board on annual basis.

The Code of conduct are available on the website of the Company at <https://shplpune.com/wp-content/uploads/2024/01/12.-Code-of-Conduct-to-regulate-Moniter-and-report-trading-by-insiders.pdf>. and <https://shplpune.com/wp-content/uploads/2024/01/11.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

(A) Conservation of Energy:

i) The steps taken or impact on conservation of energy: - Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations.

ii) the steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate source of energy, whenever and to the extent possible

iii)The capital investment on energy conservation equipment’s: - Nil

(B) Technology Absorption:

(i) The efforts made towards technology absorption: The business activities of the Company are not specific to any technology requirements.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): - The Company has neither purchased within India nor imported any technology.

(iv) The expenditure incurred on Research and Development: - The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign exchange earnings and Outgo:

(Rs. In Lakhs)

Particulars	2023-24
Foreign Exchange Earnings: (Amount in lacs)	437.2
Foreign Exchange Outgo: (Amount in lacs)	6.93

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established an adequate system of internal financial controls, with documented procedures covering all corporate functions and hotel operating units. Internal financial controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations;
- the adequacy of safeguards for assets;
- assurance regarding reliability of financial statements;
- the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process provides a positive assurance to the Company about the internal financial control, it converges process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter-alia revenue management, hotel operations, purchase, finance, human resources and safety. It ensures that all the transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2023-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the net worth, profits and turnover, the Company does not fall under the provisions of the Section 135 of the Companies Act, 2013 and the rules made there under in financial year 2023-24. Hence the obligations under Section 135 of the Companies Act, 2013 are not applicable to the Company.

However, during the Financial Year 2023-24 the net profit of the company exceeds the limit prescribed under the Section 135 of the Companies Act, 2013 due to which the CSR is applicable to the Company for current Financial Year 2024-25 and the company has to fulfil its CSR obligation on or before 31st March, 2025.

The amount to be spend by the Company does not exceed Fifty Lakhs, the requirement under sub-section (1) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee is not applicable to the Company.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **Annexure-C** and forms an integral part of the Board Report.

None of the employee of the company is drawing more than Rs. 102.00 Lakhs per annum or Rs.8.50 Lakhs per month for the part of the year, during the year under review. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable during the year under review.

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of section 136(1) of the Act.

Pursuant to Section 197(14) of the Companies Act, 2013 the Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

REPORT ON CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance and is committed to maintain high standards of the corporate ethics and professionalism. The tenets of inclusiveness and transparency are integral part of our corporate governance practices.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on "Corporate Governance Practices" followed by the Company together with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance, forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2)(e) read with Para B Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report on Company's performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy also provides adequate protection to the Directors and employees who report unethical practices and irregularities from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the <https://shplpune.com/wp-content/uploads/2024/01/10.-Whistle-Blower-Vigil-Mechanism-Policy.pdf>

During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

AUDITORS

(A) STATUTORY AUDITORS:

Members are aware that M/s K.L. Vyas & Co., Chartered Accountants, (F.R. No. 003289C), the Statutory Auditors of the company who were appointed at the 1st Annual General Meeting (AGM) of the Company for a period of 5 years, retires at the ensuing 06th Annual General Meeting.

On the recommendation of Audit Committee, the Board has recommended to re-appoint M/s. K.L. Vyas & Co, Chartered Accountants, Indore, as the statutory auditors of the company for a second term of 5 years from the conclusion of 06th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the calendar year 2029. M/s. K.L. Vyas & Co, given eligibility certificate that they are in compliance with the conditions provided in Section 139(1) read with Section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. Further, the auditors have not found any fraud as required to be reported by them under Section 143(12) of the Companies Act, 2013 to the Central Government during the year 2023-24.

(B) SECRETARIAL AUDITORS:

The Board of Directors had appointed M/s Neelesh Gupta & Co., Practicing Company Secretaries (COP No. 6846) in accordance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct Secretarial Audit and Annual Secretarial Compliance Report for the financial year 2023-24 whose report is attached separately to this report as “**Annexure –D**” of this Report.

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report.

The Company has undertaken an audit for the year ended 31st March, 2024, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all applicable compliances as per the said Regulations. The Annual Secretarial Compliance Report duly signed by Mr. Neelesh Gupta, Practising Company Secretary is available on the website of the Company at <https://shplpune.com/>.

(C) COST AUDITOR AND RECORDS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended time to time, the provision regarding Cost Audit and Records was not applicable to the Company during the year 2023-24.

WTD & CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Whole–Time Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2023-24 which provides a true and fair view of the affairs of the Company and the said certificate dated 29th May, 2024 was placed before the Board in its meeting held on 29th May, 2024 and was reviewed and taken on record by the Board. The said Certificate forms part of this Annual Report. Since there’s no CEO in the Company, therefore certificate is taken from WTD and CFO of the Company.

CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Company has adopted Code of Conduct for all Directors and Senior Management of the Company and the same has been hosted on the website of the company at [https://shplpune.com/wp-content/uploads/2024/01/13.-Code of Conduct for Board and Senior Management.pdf](https://shplpune.com/wp-content/uploads/2024/01/13.-Code-of-Conduct-for-Board-and-Senior-Management.pdf). All Directors and Senior Management personnel have affirmed compliance with the Code for 2023-24. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

STATEMENT FOR RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of Company from time to time so that management controls the risk through a structured network. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting,

evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and methodical approach to risk management, in order to guide decisions on risk related issues. The Audit Committee has additional oversight in the area of financial risks and controls.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Board is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company. The Company has in place Risk Management Policy formulated in accordance with the provisions of Section 134(3)(n) of the Act, which is available at <https://shplpune.com/wp-content/uploads/2024/01/7.-Risk-Management-Policy.pdf>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2023-24 to which the financial statements relate and the date of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The said policy can be accessible through <https://shplpune.com/wp-content/uploads/2024/01/3.-Policy-on-Sexual-Harassment.pdf>

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees has also been set up to redress complaints received on sexual harassment.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on BSE Limited. The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on 31st March, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE07G501017.

Further your Company has also availed the D-Mat facility for the Preference Shareholders from NSDL and 100% of Preference Shares are held in dematerialized form.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2024-25 to the BSE Limited and to the depository's i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

POLICIES

The Company has adopted various policies under the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, which are given here below:

- Familiarization Programme for Independent directors
- Material Subsidiary Policy
- Related Party Transaction Policy
- Risk Management Policy
- Nomination and Remuneration Policy
- Policy for determination of materiality
- Policy for Preservation of the Documents and Archival of Documents
- Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")
- Whistle Blower & Vigil Mechanism Policy
- Policy on Sexual Harassment

All the policies are amended as required from time to time and are available at the Company's website under Investor's head which can be accessed through link: <https://shplpune.com/>.

COMPLIANCE OF SECRETARIAL STANDARD

Your Company is in compliance of with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators, Courts, Tribunals which would impact the going concern status of the Company and its future operations.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2024, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- Company has not issued any Shares (including Sweat Equity Shares) to employees of the Company under any Scheme and also not made any Stock Option Schemes.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, as required under Regulation 34(2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending 31st March, 2024.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one-time settlement of loan obtained from the Banks or Financial Institutions.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors of your Company wish to express their deep gratitude towards the valuable co-operation and support received from the various Ministries and Departments of Government of India, various State Governments, the Banks/Financial Institutions and shareholders. Further, the Board places its special appreciation for the cooperation and continued support extended by employees of the Company at all levels.

For and on behalf of Board of Directors

Date: 29th May, 2024
Place: Indore

Abhay Chintaman Chaudhari
Chairman and Independent Director
DIN: 06726836

Raof Razak Dhanani
Director
DIN: 00174654

ANNEXURE 'A' TO BOARD REPORT**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures
Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the Subsidiary	Super Civiltech Private Limited
2.	The date since when subsidiary was acquired	6 th December, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5.	Share capital	8,15,00,000.00
6.	Reserves and surplus	(4,36,991.67)
7.	Total assets	8,10,89,728.33
8.	Total Liabilities	26,720.00
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(15,19,668.04)
12.	Provision for taxation	-
13.	Profit after taxation	(10,66,997.63)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations : N.A.
- Names of subsidiaries which have been liquidated or sold during the year : N.A.

Part "B": Associates and Joint Ventures

(Not Applicable to the company as company not having any associates and not entered in to any joint venture with any entity)

M/s K.L. Vyas & Co.
Chartered Accountants
Firm Reg. No.: 003289C

For and On Behalf of the Board

Himanshu Sharma
Partner
M. No. 402560

Abhay Chintaman Chaudhari
Independent Director(Chairman)
DIN: 06726836

Raooof Razak Dhanani
Director
DIN: 00174654

Date: 29th May, 2024
Place: Indore

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary &
Compliance Officer

ANNEXURE 'B' TO BOARD REPORT

MANAGEMENT RESPONSIBILITY STATEMENT

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('the Act') for safeguarding the 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 the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The Company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

These financial statements have been audited by M/s. K.L. Vyas & Co., Chartered Accountants, the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Date: 29th May, 2024

Place: Indore

Suchitra Dhanani

Director

DIN: 00712187

Raof Razak Dhanani

Director

DIN: 00174654

ANNEXURE 'C' TO BOARD REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

S.No	Name of Director	Designation	Remuneration paid to Director in FY 2023-24	Median Remuneration in FY 2023-24	Ratio
1	Mr. Zuber Yusuf Dhanani *	Whole Time Director	-	-	-
2	Mr. Raof Razak Dhanani	Non- Executive Director	-	-	-
3	Mrs. Suchitra Dhanani	Non- Executive Director	-	-	-

* Appointed with effect from 10th July, 2023.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24:

S.No	Name	Designation	Remuneration paid in FY 2022-23 (IN Lakhs)	Remuneration paid in FY 2023-24 (IN Lakhs)	Change (IN Lakhs)	Change in terms of %
1	Mr. Zuber Yusuf Dhanani*	Whole Time Director	-	-	-	-
2	Mr. Raof Razak Dhanani	Non- Executive Director	-	-	-	-
3	Mrs. Suchitra Dhanani	Non- Executive Director	-	-	-	-
4	Ms. Arpita Jain**	Chief Financial Officer	-	5.15	5.15	100.00
5	Ms. Kamyia Jain***	Company Secretary and Compliance Officer	-	2.00	2.00	100.00

* Appointed with effect from 10th July, 2023.

** Appointed with effect from 28th August, 2023.

*** Appointed with effect from 27th May, 2023.

iii. The percentage increase in the median remuneration of employees in the financial year 2023-24:

Remuneration FY 2022-23 (In Lakhs)	Remuneration FY 2023-24 (In Lakhs)	Increase (In Lakhs)	%
1.92	2.16	0.24	12.50

iv. The number of permanent employees on the roles of Company:

Name of the Company	No. of Employees on Payroll (As on 31.03.2023)	No. of Employees on Payroll (As on 31.03.2024)	% Change during the Year
Sayaji Hotels (Pune) Limited	300	314	4.67

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Remuneration paid to Employees excluding Managerial personnel for FY 2022-23 (In Lakhs)	Remuneration paid to Employees excluding Managerial personnel for FY 2023-24 (In Lakhs)	% Change in remuneration paid to Employees excluding Managerial personnel (In Lakhs)	Remuneration paid to Managerial personnel for FY 2022-23 (In Lakhs)	Remuneration paid to Managerial personnel for FY 2023-24 (In Lakhs)	% Change in remuneration paid to Managerial personnel (In Lakhs)
721.67	861.56	19.38	0.00	7.15	100.00

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration provided by the Company to the directors and employees is as per the remuneration policy of the Company.

vii. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): **None**

- b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): **None**
- c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**
- d) Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum:

S.No	Name	Designation of the Employee	Remuneration Received (IN Lakhs)	Nature of Employment i.e. Contractual or Otherwise	Qualifications and experience of the Employee	Date of Commencement of employment	Age of Employee	The last employment held by such employee before joining the Company	The Percentage of Equity shares	Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager
-	-	-	-	-	-	-	-	-	-	-

ANNEXURE 'D' TO BOARD REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,
The Members,
SAYAJI HOTELS (PUNE) LIMITED
CIN- L55204TN2018PLC122599
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram, Chennai, Keelakattalai,
Kanchipuram, Tambaram, Tamil Nadu, India, 600117**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAYAJI HOTELS (PUNE) LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **SAYAJI HOTELS (PUNE) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Applicable for the review period**)
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Applicable for the review period**)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable for the review period**)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable for the review period**)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not Applicable for the review period**)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable for the review period**)
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable for the review period**)
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Further all the listing compliances and checks have been carried out in the reference with **Secretarial Compliance Report** along with all the observations made as uploaded on the stock exchange.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director.

During the year Ms. Kanya Jain (PAN: BEJPJ6692D) was appointed as Company Secretary and Compliance officer of the company in the board meeting held on 27th May 2023. Further Ms. Kanya Jain has resigned from the post of company Secretary and Compliance officer, w.e.f. 3rd April 2024.

During the year Mr. Thottappully Narayanan Unni (DIN: 00079237) and Mr. Abhay Chintaman Chaudhari (DIN: 06726836) was appointed as an additional Non executive Independent director with effect from 08th July 2023 who hold office till the conclusion of ensuing of Annual General Meeting.

Further Mr. Thottappully Narayanan Unni (DIN: 00079237) and Mr. Abhay Chintaman Chaudhari (DIN: 06726836) was regularized as an Independent Director of the Company in the Annual General Meeting of Company held on 10th July 2023 for the term of five year upto 09th July 2028.

During the year Mr. Zuber Yusuf Dhanani (DIN: 08097604) was appointed as Whole time Director from Non-Executive Director of company w.e.f 10th July 2023 in the 5th Annual general Meeting of the company held in year 2023.

During the year Mrs. Arpita Jain (PAN: BBEPJ2699N) was appointed as a Chief Financial Officer of the company with effect from 28th August 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

We further report that: -

During the audit period of the company, there were instances of:

1. Related Party Transaction

The Company has entered into some related party transactions on the terms and conditions as may be decided by the Board of Directors of the Company in their Board Meetings and all transactions are as per the section 188 of the Companies Act, 2013 and at arm's length basis.

2. Internal Auditor and Secretarial Auditor

During the year M/s Anirudh Sonpal & Associates, Chartered Accountants (Firm Registration No. 114417W) was appointed as an internal auditor of the company for the financial year 2023-24 in the Board Meeting held on 28th August, 2023 and M/s Neelesh Gupta & Co. (CP No. : 6846) was appointed as the Secretarial Auditor of the Company, for the financial year 2023-24 in board meeting held on 12th September, 2023

3. Change in Registered Office of the Company

During the year the Company has shifted its Registered Office from F1/C2 in Siva vel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117 to F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai,

Kanchipuram, Tambaram, Chennai, Tamil Nadu, India, 600117 with effect from 06th December, 2023 with in the local limits of the City where the registered office of the Company is situated.

4. Alteration of Memorandum of Association for increase in the Authorized Share Capital of the Company pursuant to scheme of Amalgamation and Arrangement.

The company has increased its Authorized Share Capital from Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 50,000 (Fifty Thousand Only) Equity Shares of Rs.10/- each and 5,000 (Five Thousands Only) Preference shares of Rs. 100/- each to Rs. 9,10,00,000/- (Rupees Nine Crores Ten Lakhs only) dividend into 90,50,000 (Ninety Lakh Fifty Thousand Only) Equity Share of Face value of Rs. 10 Each and 5000 (Five Thousand)Preference Share of Rs. 100 (Rupee One Hundred Only)Each . Consequently, Clause V of the Memorandum of Association of the Company shall without any act, instrumental or deed be and stand altered, modified and amended pursuant to Section 13, 61, 232 and 64 of the Companies Act, 2013

5. Allotment of share

During the year the Company has allotted 3046605 (Three lakh Forty Six Thousand Six hundred Five) equity shares of face value 10/- (Rupees Ten Only) each, as fully paid-up to the existing equity shareholders pursuant to Scheme of arrangement and amalgamation in the board meeting held on 06th September 2023.

Further the company has allotted 08 (Eight only) 10% fully paid up Cumulative Redeemable Preference Shares of Rs.100/- in the board meeting held on 06th September, 2023.

6. Investment of the Companies

During the year the Board of Directors of the Company in their meeting held on 06th December 2023 has approved investment limit in any body corporate by way subscription, purchase, conversion or otherwise equity, preference share, debenture (whether convertible and Non convertible) or any other financial instrument of one or more body corporate as board may think fit upto maximum limit of Rs. 20 Crores (Rupee Twenty corers) for the year 2023-24.

During the year company has acquired 99,999 (Ninety Nine Thousand Nine Hundred Ninety Nine) equity share of Rs. 10 each/- amounting Rs. 9,99,990 (Rupee Nine Lacs Ninety Nine Thousands Nine Hundred Ninety Nine) of Super Civiltech Private Limited by way of signing and execution of share Transfer deed in board meeting held on 06th December 2023.

7. Constitution of Committees

During the year company has got listed on BSE vide BSE notice of listing 29th January, 2024 therefore company has to constitute various committees properly as follows.

- (a) Audit Committee
- (b) Nomination and Stakeholder Committee
- (c) Stakeholder Relationship Committee.

8. Amalgamation and Arrangement

During the year the Company has received order dated 11th July 2023 from the National Company Law Tribunal, Chennai, Chennai Bench regarding sanctioned the Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013.

The Scheme was effective from 01st August, 2023 and Pursuant to the Scheme, the Transferor Company Ahilya Hotels Limited & Sayaji Hotels Management is dissolved without winding up and the Resulting Company Sayaji Hotels (Indore) Limited & Sayaji Hotels (Pune) Limited stands demerged from Sayaji Hotels Limited. The shares of the Sayaji Hotels (Pune) Limited has been listed on the Designated Stock Exchange at 29th January 2024. As consideration of the Amalgamation, The Resulting Company Sayaji Hotels (Pune) Limited has allotted 30,46,605 (Thirty Lakhs Forty-Six Thousand Six Hundred Five) equity shares and 8 (Eight) preference shares each to the shareholders of Sayaji Hotels Limited as per the approved scheme as on record date i.e. 5th September, 2023 and the Company had also obtained the listing approval vide BSE notice dated 29th January, 2024 respectively.

For & on behalf of
NEELESH GUPTA & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date: 17th May, 2024

CS Neelesh Gupta
FCS No.: 6381
CP No.: 6846
UDIN: F006381F000391403

**To,
The Members,
SAYAJI HOTELS (PUNE) LIMITED
CIN- L55204TN2018PLC122599
F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram,
Chennai, Tamil Nadu, Keelakattalai, Kanchipuram, Tambaram,
Tamil Nadu, India, 600117**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 - Company has held all requisite no. of Board Meetings/Audit Committee Meetings/ Nomination & Remuneration Committee Meeting/Stakeholder Relationship Committee Meeting and Independent Directors Meetings complied with the provision of Companies Act, 2013.
 - Management properly maintained minutes' book and duly authenticated by the chairman.
 - Management has kept and properly entered records in all statutory books in their registered office.
 - All Request for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.
 - Notice of Board Meetings were duly sent to all the directors.

- Shorter Notice of annual general meeting has been duly sent to all the members.
 - The Company has obtained secured loans from banks/ financial institutions as on 31st March, 2024 and duly entered in statutory register.
 - Company has not directly indirectly advanced any loans to any of theirs Director or KMP or any other person in whom the director is interested.
 - Company has not accepted any deposit (u/s 73)
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For & on behalf of
NEELESH GUPTA & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)**

**Place: Indore
Date: 17th May, 2024**

**CS Neelesh Gupta
FCS No.: 6381
CP No.:6846
UDIN: F006381F000391403**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34 read with Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Management Discussion and Analysis Report will provide details of performance of the Company as well as its approach to sustainability and risk management. This report describes Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Industry structure and developments:

The India economy has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian economy is expected to grow at 6.8% during the year 2024-25, while the global growth is estimated to be 3.1%. The Real GDP growth of India in Financial Year 2023-24 is 6.8% according to a report by the International Monetary Fund.

The Indian hospitality sector is expected to witness high growth over the long term. Domestic travel, high disposable income and the advent of better locations are expected to drive this growth. India is expected to have 1,00,000 start-ups by the year 2025 which will not only create employment for millions of people, but also provide an impetus to business travel and related events. The travel market in India is projected to reach US\$ 125 billion by FY 2027. International tourist arrivals are expected to reach 30.5 million by 2028. The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Another factor is India's emergence as a destination to avail world class medical facilities at competitive cost. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. The deepening penetration of internet usage and smart phones in India has led to increased booking of hotels through online portals and applications in recent times. This is also expected to significantly enlarge the size of the Indian online hotel industry in the coming years. Travel and tourism are two of the largest industries in India, with a total contribution of about US\$ 178 billion to the country's GDP. The hotel industry in India is significantly under-served. Various policies are being introduced to promote the tourism and hospitality sectors to meet the demand of new tourists in the coming years. US \$ 290.64 million was allocated to the Ministry of Tourism in the Union Budget 2023-24, as the sector holds huge opportunities for jobs and entrepreneurship for youth. According to World Travel and Tourism Council (WTTC), India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2023, contribution of travel & tourism to GDP was 9.1% of the total economy. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market. By 2028, international tourist

arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2024 were 10,02,664 with a positive growth rate of 15.81% as compared to 8,65,779 in February 2023. FTAs during the period January-February 2024 were 19,61,397 as compared to 17,33,939 in January-February, 2023.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. In 2023, the Indian tourism sector accounted for 58.2 million jobs, which was 8% of the total employment in the country.

India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

Following the implementation of digital payment services in India, e-commerce has experienced significant growth, especially in the aftermath of the pandemic. According to the State of India's Digital Economy (SIDE) Report, 2024, India is the third-largest digitalized country in the world, behind the US and China. India has the second largest global network of internet users. Recent estimates indicate that approximately 300 million Indians use UPI, making India the world's second-largest digital payment system after China. Moreover, it is anticipated that the Union Budget FY 2023-24's emphasis on capital expenditure will stimulate private investment, increase job creation and overall consumer demand, and enhance India's growth potential. Several measures and strategies have been implemented to facilitate the granting of credit to micro, small, and medium sized enterprises (MSMEs) and businesses. Accelerated digital transformation and increased demand for high-speed data, increased adoption of 5G services, along with the incorporation of cutting-edge technologies such as artificial intelligence, the Internet of Things, and machine learning, would also significantly contribute to the digital empowerment of the nation. We have seen green shoots in private capital expenditure, mild increase in rural consumption, acceleration in services export and improved PMI in recent months.

Safety and Hygiene

Hygiene, cleanliness and the associated need for more safety and security are probably some of the most important factors and hotel industry trends of the year. The pandemic has ensured that cleanliness,

which is standard in every hotel, came back into focus. In these challenging times, hygiene is simply a part of a carefree guest experience. Hotels should therefore do everything in their power to ensure that the guests enjoy a hygienic stay.

Hotels should accompany their guests at every step, from booking to arrival, and tell them what measures they have taken to ensure their safety. This is not primarily about cleaning more, as the hygiene standards in the hotel industry have always been high. It is about showing, saying, explaining, and illustrating to the guests exactly which steps are being carried out from beginning to the end.

Green and Sustainable Tourism

A focus on environmental sustainability isn't new, but the degree to which guests expect (and prefer) eco-friendly products and services is. Today's traveler wants to stay at hotels that have integrated green practices in all aspects of their business. From physical changes to hotel buildings, like the addition of solar panels, to F&B menus with more vegetarian and vegan choices, it's evident that these environmentally friendly trends are here to stay.

Sustainable tourism is now a new way of practicing tourism. Tourism plays an important role in the economy of most countries. The well-being of the host community became the priority instead of the tourists. Sustainability has been one of the hotel industries trends for a number of years. Due to the coronavirus, environmental protection and sustainability have slipped into the background for a short time, as it initially seemed difficult to combine it with the new hygiene conditions.

Nevertheless, "green" tourism is still important for your potential guests. Protection of the environment is particularly important to Generation Z and the next generation.

Customization through Digitalization

A trend that will become more important than ever is customization. However, this does not necessarily mean in personal conversation. It is much more a matter of creating a unique and individual experience for the guest. In order for the stay to be extraordinary, however, it takes more than just basic standards such as free Wi-Fi or a bottle of free water in the room. Guests want to be excited, both digitally and personally

Act Globally and Think Locally

In a world so connected by business and economic ties, it only makes sense that globalization would have implications in the hotel industry. As globalization drives incomes in countries around the world, more people can afford to travel, which means that hotels face opportunities and challenges that come with accommodating new travelers from different places. Along with this rising middle class, increased income inequality further distances the highest earners from the rest. Luxury travelers continue to have an appetite for over-the-top experiences. Like domestic travelers, International Guests are interested in local attractions and regional delicacies. Bring your surroundings to life and encourage your guests to become familiar with their local people.

In this context, it is necessary to stress the need for collaboration. Through cooperation, be it with regional farmers, local excursion destinations or with technology providers, you can create a network to meet the changing guest needs. In addition, this is the only way to create truly local experiences and at the same time generate synergy effects. Whole regions, guests and your wallet can benefit from more cooperation.

New concepts in our Industry

In addition to the classic hotel, a large number of new, alternative types of accommodation have developed on the market in recent years. Boarding houses, services apartments, co-living spaces for remote workers or single travelers are just a few examples of these alternatives. Soon these will no longer be alternatives, but a part of the standard as well as classic hotels. Because one thing is clear, the longer hotels are empty, the more money is lost. And that is precisely why more and more experienced hoteliers are looking for creative ways to fill their hotel again and use the rooms for other purposes.

New Preferences

Smart Rooms -The internet of things is spreading not only into homes, but also into hotel rooms. From access to streaming services to a room key on your smartphone, the essential hotel amenities in a guestroom are becoming increasingly digital. Guests want concierge services or temperature controls at the push of a button (or tap of a finger), and voice-activated controls are expanding beyond simply asking Alexa to play your favorite song. These trends might sound futuristic now, but in a few years, guests will expect them. Many of these innovations require only minimal changes to a modern guestroom, so a forward-thinking hotelier can implement them quickly and efficiently.

Changing Workforce- While an increasingly digital world means that an employee's tasks are changing, the workforce itself is changing too. These changes aren't only in demographics, driven by the rise of Generation Z and a more global workforce, but also evident by a growing focus on safety, unionization, "gig" work, and human resources technology. Hoteliers must be cognizant to these changes in the workforce in order to hire effectively, reduce turnover, and keep employees safe and happy.

Desired travel destinations are also changing. Currently, international air travel and global luxury cruises do not belong to the wish lists of guests. Tourists are now looking increasingly for more regional and national experiences. In addition, the trend in the hospitality sector towards online bookings will continue. The uncertainty that currently prevails among guests when it comes to traveling has a significant impact on the travel destinations and travel arrangements. Last-minute trips and flexible cancellations conditions will also be increasingly popular in 2024. Similar to previous survey findings, around 60% of respondents agreed they would be willing to pay for flexibility with their accommodation booking. A preference for flexibility may be an enduring outcome of the pandemic as consumers, some who were perhaps short-changed due to travel disruption and cancellations during the pandemic, seek an extra layer of protection in a new age of travel.

Opportunities and Threats:

Hoteliers are required to renew their IT structures, expand digital communication channels, and integrate new technologies. Because all digital helpers from the digital guest directory to intelligent room controls and smart hotel systems, hotel apps and check-in terminals have one thing in common: it will help survive the pandemic and at the same time will open up new sale potential.

To implement these strategies, digital knowledge will be a necessity, as well as that of online marketing. Without this, it is becoming increasingly difficult for hoteliers to build a profitable business model. However, it is important to note that not every technical gimmick is suitable for every hotel and suits the clientele, hence we are looking together with our employees to see which digital helpers offer real added value for guests and really benefit the operation of our hotel units.

While considerable challenges lie ahead, the crisis also provides an unprecedented opportunity for transformation. It offers the possibility of rethinking tourism so as to leverage its impact on destinations and build more resilient communities and businesses through innovation, digitalization, sustainability and partnerships. Innovation and sustainability will be two key pillars of a recovery focused on building tourism back better and stronger. In a sector that employs 1 in 10 people globally, the goals of harnessing innovation and digitalization, embracing local values, fostering accessibility and creating decent jobs for all, especially for youth, women and the most vulnerable groups, should be at the forefront of that recovery.

Along with opportunities as mentioned, the present scenario has come with many threats.

The hospitality industry has undergone a seismic transformation since 2020. This period of change is set to continue through 2023 and 2024, with shifts in demographics and technology, and the post-pandemic transition to a new normal all playing decisive roles. The pandemic during the start of the year has disproportionately affected labor-intensive services sectors in India. Commercial air travel, tourism, catering, leisure, personal care and retail industries, manufacturing, trade and transportation—which typically employ large numbers of low-skilled workers—faced the largest job losses. Many of the jobs in these sectors cannot be performed remotely, making them vulnerable to lockdown and quarantine measures.

Employees in some (mostly higher-skilled) sectors have been able to work remotely from the relative safety of their homes, while others in occupations requiring personal contact with customers have either lost their jobs or have been compelled to expose themselves to potential infection to earn any income.

It's not getting any easier. Finding qualified people is a struggle at all levels for hotels and restaurants. Tech investment can make up for some of the gap, but also heightens the risk of cyber exposure. Meanwhile, business travel is still flagging and indoor mask mandates in many regions can serve as a flash point.

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Re-think business model • Innovation and digitalization • Sustainability and sustainable-oriented segments (rural, nature, health) • Progress in adaptation plans in destinations & companies • Utilizing Artificial Intelligence in customer support 	<ul style="list-style-type: none"> • Economic environment: world recession, rising unemployment and jobs at risk, disposable income, uncertainty weighing on consumer and business confidence • Climate Change • Implementation of Lockdowns and travel restrictions • Changing travel patterns

Segment-wise or product-wise performance:

Your Company is in Hospitality sector and provides food and beverages and accommodation services to the customers. We have a single segment and the comparative performance of the Company has been detailed in the financial Statements for Financial Year 2023-24. Further details of the adequacy of internal controls and material developments in human resource are given in Directors Report which forms a part of this Annual Report.

Global and Domestic Outlook:

The hospitality market size has grown strongly in recent years. The global hospitality market size is expected to grow from \$4673 billion in 2023 to \$4993.71 billion in 2024 at a compound annual growth rate (CAGR) of 6.8%. The growth in the historic period can be attributed to growth in travel and tourism, cultural and social shifts, global events and pandemics, investment in infrastructure.

The hospitality market size is expected to see strong growth in the next few years. It will grow to \$ 6189.59 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth in the forecast period can be attributed to sustainability initiatives, wellness tourism, flexible booking options, collaboration with local communities, health and safety standards. Major trends in the forecast period include personalization and AI, contactless technologies, technological advancements, personalized guest experiences, digital marketing and social media influence.

The hospitality market growth is aided by stable economic growth forecasted in many developed and developing countries. According to the International Monetary Fund (IMF), the global GDP growth reached 3.1% in 2024 and 3.2% in 2025 on account of greater-than-expected resilience in the United States and several large emerging market and developing economies. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced.

On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a costlier adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. Monetary policy remains focused on aligning inflation with the target to pave the path for sustained growth in the medium-term.

Recovering commodity prices, after a significant decline in the historic period is further expected to aid the market growth. Developed economies are also expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. Thus, stable economic growth is expected to drive the market during the forecast period.

Source - Hospitality Global Market Report 2024

World Economic Outlook

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic.

Source-World Economic Outlook Update 2024

Indian economy:

The year in review the exports of both goods and services have been exceptionally strong in FY 2023-24. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow in FY 2023-24. From the production side, gross value added (GVA) grew 6.5% YoY, which was in line with market expectations. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong. The contraction of 0.8% YoY in agriculture, however, weighed on the economy, with the sector contracting for the first time since 2019, which was partly expected as temporal rains impacted kharif crop production. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew

by 6.5%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant growth of 7% in FY 2023-24. India's balance of payments remained in surplus throughout the past two years which has enabled the Reserve Bank of India to maintain a strong position in foreign currency reserves above US\$ 600 billion.

In its Monetary Policy Report of April 2024, the Reserve Bank of India (RBI) has projected real GDP to grow at 7% in FY 2024-25. Several high frequency indicators viz. railway freight, GST collections, electricity demand, import of capital goods, etc. have displayed robust growth during 2023-24. There has been a significant rise in consumer optimism on the back of improved sentiments of the general economic situation. According to 'The Economist' – April 25, 2024 edition, India, the world's fastest growing big country, is expanding at an annual rate of 6-7%. New data show private-sector confidence at its highest since 2010. Already the fifth-largest economy, it may rank third by 2027, after America and China. India's clout is showing up in new ways. American firms have 1.5m staff in India, more than in any other foreign country. Its stock market is the world's fourth-most-valuable, while the aviation market ranks third. India's purchases of Russian oil move global prices. Rising wealth means more geopolitical heft. After the Houthis disrupted the Suez Canal, India deployed ten warships in the Middle East.

The country is developing at a time of stagnating goods trade and factory automation. It therefore needs to pioneer a new model for growth. One pillar of this is familiar: a massive Programme of infrastructure that knits together a vast single market. India has 149 airports, double the number a decade ago, and is adding 10,000km of roads and 15gw of solar-energy capacity a year. Some of this infrastructure is intangible, including digital payments, modern capital markets and banks, and a unified digital tax system. All this allows firms to exploit national economies of scale.

A second, more novel pillar is services exports, which have reached 10% of GDP. Global trade in services is still growing and Indian IT firms have marketed “global capability centers”—hubs that sell multinationals R&D and services such as law and accounting.

Further, RBI considered no change in Interest Rate.

(Source: Reserve Bank of India Monetary Policy Report – April 2024)

RISK GOVERNANCE:

We understand that effectively managing risk is critical to the execution of our strategic objectives. We strike a balance between managing potential risks and seizing emerging opportunities to achieve excellence, both operationally and financially. To fulfil the Group's strategic aims, we are embedding a culture of proactive risk management by supporting acceptable and monitored risk-taking.

The number of risks that our sector is dealing with is on the rise. Hospitality sector faces a variety of potential risks that hotels need to contend with, particularly as they deal with an influx of both leisure and business travelers. Rapidly changing customer demands and a boom in guest-facing connected technologies are among the factors changing the risk landscape for hospitality companies. Following are risk identified and steps taken to mitigate them:

1. Business slowdown, Inadequate growth

Risk of business slowdown, inadequate growth and negative returns has been increased. Especially our industry has been the most affected one which has turned the growth chart downwards. We have identified four steps—

- next-generation talent models,
- data-driven decision making,
- customer loyalty, and
- operational flexibility and responsiveness

to map out the kind of readiness that's likely to help our business even in a coming downturn. What's left to determine is the path from theory to action which we are working on.

2. Cyber Security – Data Privacy

Cybersecurity has been a big concern for a number of sectors, but the hospitality business is more focused on preventing data and identify theft. A security breach has huge ramifications. At the very least, businesses are required to contact other guests (past and present) and inform them that their data may have been compromised. This alone can be costly and may also lead to brand damage. If stolen data is used by fraudsters, the businesses may face liability claims for failure to protect data and maintain reasonable safeguards. As more hospitality and travel companies use digital systems to automate tasks and manage their data, we are identifying the potential risks and putting all efforts to bring their solution to the table.

3. Inadequate Compliances

As the regulations proliferate and stakeholder expectations increase, organizations are exposed to a greater degree of compliance risk than ever before. Specifically, compliance risk is the threat posed to a company's financial, organizational, or reputational standing resulting from violations of laws, regulations, codes of conduct, or organizational standards of practice. Since the array of potential compliance risks facing an organization is typically very complex, we are adopting an effective framework which outlines and organizes the elements of an effective risk mitigation strategy that can be applied to each compliance risk domain.

4. Guest behavior

In hospitality industry, Guests represent the fuel, without guests and travelers, our business wouldn't make any money. However, guests can also potentially be the biggest threats – both directly and indirectly – to profitability. Lawsuits from people who are injured or damage to guestrooms can represent a big risk to the bottom line. We have internal controls in place to handle guest destruction and ensure travelers' safety during their stay. Small things, such as closer management of property and resources, helps in preventing incidents like this from happening in the first place.

5. Staff

Staff is another critical risk. During the pandemic, many employees were rooted in their jobs because it was so difficult to find work elsewhere. As the situation improves, staff will have more options both in and outside the industry. This means hotels are at greater risk of having their key personnel poached by their competitors. Hiring and retraining are options, but they come with additional expenses.

We need to address any demographic, wage level and worker satisfaction issues to ensure that our staff remains motivated and content. New retention plans and innovative strategies help in keeping employees engaged. At the same time, we ensure that our employees aren't actively working against us. Property theft is a big issue at many hospitality companies, given the number of amenities they deal with on a daily basis. While a stolen towel might not seem like much, theft adds up over the course of the year.

6. Branding

As the hotel industry has consolidated, operators' brands have expanded into a vast number of territories, and are often instantly recognizable to customers. Therefore, it is of vital importance to operators that the brand is protected in every unit. Hence, we ensure that high and consistent standards are maintained throughout all locations, which is challenging due to the geographical distance separating each establishment. We reduce this risk by establishing strong brand guidelines which are communicated effectively to staff in all Units.

Brand protection may equally involve the need to enforce intellectual property rights. Any infringement by an inferior brand may affect customer's perception of our brand. Hence, we ensure that all rights are appropriately registered and regular intellectual property audits are carried out, if standards are not maintained.

Government Initiatives:

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- US \$ 290.64 million was allocated to the Ministry of Tourism in the Union Budget 2023-24, as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- Under the Union Budget 2023-24, an outlay of US \$ 170.85 million has been allocated for the Swadesh Darshan Scheme.
- 68 destinations/sites have been identified in 30 states/UTs for development under the National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) Scheme and an amount of US \$ 30.25 million has been allocated for the holistic development of selected pilgrimage destinations in the country.
- The Government of India has identified 78 Lighthouses in the country as centres of tourism along its coastal belt which are in the first phase of Public Private Partnership (PPP).

- Financial assistance has been provided to the State Governments/UTs for organizing fairs/festivals & tourism related events under Domestic Promotion & Publicity including Hospitality (DPPH) Scheme.
- Providing facility of e-Visa for 7 sub-categories i.e. e-Tourist Visa, e-Business Visa, e-Medical Visa, e-Medical Attendant Visa, e-Conference Visa, e-Ayush Visa and e-Ayush Attendant Visa for the nationals of 167 countries.
- Ministry of Tourism is running Pan-India Incredible India Tourist Facilitator (IITF) Certification Program, a digital initiative that aims at creating an Online learning platform with the objective of creating a pool of well trained and professional Tourist Facilitators/Guides across the country and generating employment opportunities at local level.
- The National Integrated Database of Hospitality Industry (NIDHI) is a technology driven system, which is to facilitate digitalization and promote ease of doing business for hospitality & tourism sector. This initiative has been upgraded as NIDHI+ to have more inclusivity, that is, of not only Accommodation Units, but also Travel Agents, Tour Operators, Tourist Transport Operators, Food & Beverage Units, Online Travel Aggregators, Convention Centres and Tourist Facilitators.

Internal Control systems and their adequacy

The Company has in place a system of internal controls, with documented procedures covering all functions in the hotel operating units. System of Internal Controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The Company has a systematic process and well- defined roles and responsibilities for people at different hierarchical levels.

Discussion on financial performance with respect to operational performance:

- The Company's Total Revenue was 7128.42 Lakhs in 2023-24 as compared to Rs. 6584.69 Lakhs in the previous year, an increase of about 8.26 %
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was 2488.39 Lakhs as compared to Rs. 2301.66 Lakhs, an increase of about 8.11 %.
- Profit before Tax was 2193.74 Lakhs as compared to Rs. 1869.21 Lakhs in the previous year, an increase of about 17.36 %.
- Net Profit after tax for the year was 1663.68 Lakhs as compared to Rs. 1381.25 Lakhs in the previous year, an increase of about 20.45 %
- Total comprehensive income was 1658.07 Lakhs as against Rs. 1366.97 Lakhs in the previous year, an increase of about 21.30 %.
- Cash and cash equivalent as at 31st March, 2024 was Rs. 217.74 Lakhs as against Rs. 106.49 Lakhs in the previous year, an increase of about 104.47 %.
- The Company continuously trying to improve the cash flow by applying the various techniques as lease instead of buying of the property, improving inventory management, improvement in debtors ageing and encouragement to electronic payments etc.
- The Company and the Hotels have taken various initiatives to protect the Health and Safety of Guests and Employees. All precautions based on World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.

- The detailed Financial and Operational Performance present in notes to accounts for the financial year 2023-24 which forms a part of this Annual Report.

Material developments in Human Resources/ Industrial Relations front, including number of people employed

The Company believes that its intrinsic strength is its people. Your Company strongly believes that human capital is the greatest asset and key differentiator. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company enjoys harmonious relationship with its employees. The total number of people employed by the Company was 314.

Details of changes in key financial ratio & return on net worth

The key financial ratios of the Company where there has been significant change (25% or more) and change in Return on Net Worth are summarized below along with detailed explanation:

Particulars	Unit	2023-24	2022-23	% of Change	Detailed explanation, if there is any significant change i.e. 25% or more
Debtors Turnover Ratios	Times	30.38	33.55	-9.45%	-
Inventory Turnover Ratio	Times	51.63	50.69	1.84%	-
Interest Coverage Ratio	Times	150.52	25.11	499.51%	Decrease in Finance Cost has resulted in Improvement in ratio
Current Ratios	Times	1.09	0.53	105.64%	Increase in Current Assets in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Debt Equity Ratios	%	3.02%	16.79%	-81.99%	Decrease in Debt in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Operating Profit Margin	%	35.31%	35.04%	0.77%	-
Net Profit Margin	%	23.61%	21.22%	11.26%	-
Return on Net Worth	%	38.28%	47.54%	-19.47%	-

REPORT ON CORPORATE GOVERNANCE

(As per Regulation 34(3) read with Schedule V(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of the Board's Report

This Corporate Governance Report relating to the year ended on March 31, 2024 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and amendment thereof and forms a part of the Report of the Board of Directors of the **SAYAJI HOTELS (PUNE) LIMITED** ("the Company")

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, the report containing the details of Corporate Governance of the Company is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Sayaji Hotels (Pune) Limited focuses on enhancement of long-term value creation for all its stakeholders without compromising on integrity, social obligations, regulatory compliances and its sustainable development goals. The Company is committed to achieve and maintain high standards of corporate governance and believes that all its actions must serve the underlying goal of enhancing the overall stakeholder value over a sustained period of time and that profitability must go hand in hand with a sense of responsibility towards all stakeholders. While the fundamentals of values and ethics are resolute, adaptation to the evolving regulatory framework is essential. Moreover, the Company believes that compliance and governance should abide not only by the letter but also by the spirit of the law.

BOARD OF DIRECTORS:

A. Board composition and category of Directors:

The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on 31st March 2024, board of directors of the Company was consisting 5 (five) directors as given in the table below. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Companies Act, 2013) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/MD in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations, 2015). Further, none

of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations, 2015), across all the Indian public limited companies in which he/she is a Director. The Board does not have any nominee director representing any institution.

The name and categories of Directors, the number of Directorships, Committee positions held by them in the companies and the list of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter:

Name of Directors	Category	Number of Directorship (excluding Sayaji Hotels (Pune) Limited)	Number of Committee Chairmanship/Membership (excluding Sayaji Hotels (Pune) Limited)	
		Member	Chairman	Member
* Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director (Chairman of the Board and Company)	3	3	6
Mr. Raof Razak Dhanani	Promoter and Non-Executive Director	3	0	2
Mrs. Suchitra Dhanani	Promoter and Non-Executive Director	3	0	3
**Mr. Zuber Yusuf Dhanani	Promoter and Executive Director (Whole Time Director)	0	0	0
*Mr. Thottappully Narayanan Unni	Non-Executive Independent Director	3	3	4

* Mr. Abhay Chintaman Chaudhari (DIN: 06726836) and Mr. Thottappully Narayanan Unni (DIN: 00079237) was appointed as additional director and Non-Executive Independent Director of the company by the Board of Directors w. e. f. 8th July, 2023 at the board meeting held on 8th July, 2023 which were subsequently confirmed by the members in their 05th Annual General Meeting held on 10th July, 2023.

** Board of Director in their meeting held on 8th July, 2023 change the designation of Mr. Zuber Yusuf Dhanani (DIN: 08097604) from Non- Executive Director to Whole Time Director of the Company which were subsequently confirmed by the members in their 05th Annual General Meeting held on 10th July, 2023.

Committee considered as Audit Committee and Stakeholders Relationship Committee, excluding that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. The names of other listed entities where the Directors have directorship and their category of directorship in such listed entities:

Name of Directors	Name of Listed Entities	Category of Directorship
* Mr. Abhay Chintaman Chaudhari	1. Barbeque - Nation Hospitality Limited	Non-Executive, Independent Director
	2. Sayaji Hotels Limited	Non-Executive, Independent Director, Chairperson
	3. Sayaji Hotels Indore Limited	Non-Executive, Independent Director
Mr. Raof Razak Dhanani	1. Barbeque - Nation Hospitality Limited	Non-Executive Director
	2. Sayaji Hotels Limited	Managing Director, Executive Director
	3. Sayaji Hotels Indore Limited	Non-Executive Director
Mrs. Suchitra Dhanani	1. Barbeque - Nation Hospitality Limited	Non-Executive Director
	2. Sayaji Hotels Limited	Whole Time Director, Executive Director
	3. Sayaji Hotels Indore Limited	Non-Executive Director
Mr. Zuber Yusuf Dhanani	NIL	NIL
Mr. Thottappully Narayanan Unni	1. Barbeque - Nation Hospitality Limited	Non-Executive, Independent Director, Chairperson
	2. Sayaji Hotels Limited	Non-Executive, Independent Director, Chairperson (resigned w.e.f March 31, 2024)
	3. Sayaji Hotels Indore Limited	Chairperson and Non-Executive Independent Director

C. Attendance of Directors at the Board Meetings held during 2023-24 and the previous Annual General Meeting held on 10th July, 2023:

The Board Meeting is conducted at least once in every calendar quarter to discuss the performance of the Company and its quarterly Financial Results, along with other matters of the Company. The Board also meets to consider other business(es), whenever required, from time to time. During the financial year 2023-24, Ten (10) Board Meetings were held. The gap between two meetings did not exceeded 120 days according to provisions laid down in Companies Act, 2013, SEBI Listing Regulations, 2015 and Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

The date on which the Board meetings were held: -

S.No.	Date of Board Meeting	Number of Director Present
1.	29 th April, 2023	3
2.	27 th May, 2023	3
3.	8 th July, 2023	2
4.	11 th August, 2023	3
5.	28 th August, 2023	5
6.	6 th September, 2023	3
7.	12 th September, 2023	4
8.	20 th September, 2023	5
9.	06 th December, 2023	4
10.	9 th February, 2024	4

Attendance of Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting:

Name of Directors	Number of Board Meetings entitled to attend during the year	Number of Board Meetings Attended	Attendance at the 05th AGM held on 10th July, 2023
Mr. Raof Razak Dhanani	10	10	YES
Mrs. Suchitra Dhanani	10	9	YES
Mr. Zuber Yusuf Dhanani	10	4	YES
Mr. Thottappully Narayanan Unni	7	7	YES
Mr. Abhay Chintaman Chaudhari	7	6	YES

D. Confirmation that in the opinion in of the Board, the Independent Directors fulfills the condition specified in this regulation and is independent of the Management:

All the Independent Directors of the Company have given their respective declaration/ disclosures under section 149(7) of the Act read with Regulation 25(8) of the SEBI Listing Regulations, 2015 and have confirmed that they fulfill the independence criteria as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

On the basis of the declarations made by the Independent Directors, the Board of Directors are of the opinion that the Independent Directors of the Company fulfill conditions specified in Companies Act, 2013 and under SEBI Listing Regulations, 2015 and are Independent of the management of the Company.

E. Disclosure of relationship between Directors inter-se:

Name of Directors	Relationship	Name of other Directors in inter-se relationship
Mr. Raooof Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
	Nephew	Mr. Zuber Yusuf Dhanani
Mrs. Suchitra Dhanani	Brother-in -Law	Mr. Raooof Razak Dhanani
	Nephew	Mr. Zuber Yusuf Dhanani
Mr. Zuber Yusuf Dhanani	Uncle	Mr. Raooof Razak Dhanani
	Aunt	Mrs. Suchitra Dhanani

F. Number of Shares and convertible instruments held by Non-Executive Directors as on 31st March, 2024

Name of Directors	No. of Shares Held	Convertible Instruments
Mr. Raooof Razak Dhanani	2,65,674	0
Mrs. Suchitra Dhanani	6,38,360	0
Mr. Abhay Chintaman Chaudhari	0	0
Mr. Thottappully Narayanan Unni	0	0

The Company had not issued any convertible instrument till date.

G. The details and web link of Familiarization Programs imparted to Independent Directors:

The details of familiarization program can be accessed from the web-link: https://shplpune.com/wp-content/uploads/2024/02/5.-Familiarization_programme_for_Independent_directors.pdf

H. Meeting of Independent Directors:

Pursuant to the Regulation 25(3) of SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without presence of non-Independent Directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 09th February, 2024 to consider the following businesses as required under Regulation 25(4) of SEBI Listing Regulations, 2015 and the Companies Act, 2013:

- (a) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairman of the Company of the Company and taking into account the views of executive directors and non-executive directors and;
- (c) Assess the quality, quantity and timelines of flow of information between the Company's management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.




Attendance of Independent Directors in Independent Directors' meeting:



Name of Directors	Number of Board Meetings entitled to attend during the year	Number of Board Meetings Attended
Mr. Thottappully Narayanan Unni	1	1
Mr. Abhay Chintaman Chaudhari	1	1

I. Matrix of skills/expertise/competence of the Board of Directors

The Board comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are already available with the Board members:

Name of Director	SKILLS/EXPERTISE/COMPETENCE				
	Industry knowledge	Accounts and Finance	Governance/ Regulatory and Risk	Strategy/ Business Leadership	Human Resources
Mr. Abhay Chintaman Chaudhari	√	√	√	√	√
Mr. Raoof Razak Dhanani	√	√	√	√	√
Mrs. Suchitra Dhanani	√	√	√	√	√
Mr. Zuber Yusuf Dhanani	√	√	√	√	√
Mr. Thottappully Narayanan Unni	√	√	√	√	√

S. No	Name of the Directors	Photo	Date of Appointment	Skills/ Expertise and competencies of Director
1.	Thottappully Narayanan Unni (DIN-00079237)		08/07/2023	<p>Mr. T.N. Unni aged 85 Years, having wide experience and knowledge in accounts, taxation, Corporate Governance etc. is a practicing Chartered Accountant by profession and the Chairman of the the Nomination and Remuneration Committee of the company.</p>
2.	Abhay Chintaman Chaudhari (DIN-06726836)		08/07/2023	<p>Abhay Chintaman Chaudhari aged 68 years, is an Independent Director of our Company and also the Chairman of Board of Company as well as of Audit and Stakeholders Committee of the Company. He is retired senior Bank officer and worked as Chief General Manager in State Bank of India. He was also deputed to other associates Companies of State Bank on time to time basis. He is well versed in finance, capital market, risk management etc.</p>
3.	Raooof Razak Dhanani (DIN-00174654)		10/05/2018	<p>Mr. Raooof Dhanani aged 60 years, is <i>Director</i> and also the Promoter of our Company. He holds a degree of Bachelor. He has over 8 years' experience of Hospitality industry.</p>

				He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
4.	Suchitra Dhanani (DIN-00712187)		10/05/2018	<p>Mrs. Suchitra Dhanani aged 59 years, is the Director of our Company. She holds Bachelor's degree in Home science and qualified as Master in Social Works.</p> <p>She has a profound experience in taking care of Guest Satisfaction Index Department and training department of the Company and also involved in day to day matters of the Company.</p>
5.	Zuber Yusuf Dhanani (DIN-08097604)		21/07/2021	<p>Zuber Yusuf Dhanani, aged 24 years, is a Whole-Time Director of our Company. He has been associated with our Company since July 21, 2021.</p> <p>He has completed his education as Bachelor of Business Administration From Flame University, Pune.</p>

J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his/her tenure along with the confirmation by such director that there are no other material reasons other than those provided:

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

AUDIT COMMITTEE

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has an independent Audit Committee. The composition, procedure, meeting and Role/Function of the Committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations, 2015.

(a) The brief terms of reference of the Audit Committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in the Accounting policies and practices and the reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Considering and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(b) The Audit Committee shall mandatorily review the following information:

- 1) Management Discussion and Analysis of financial condition and results of operations;
- 2) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(c) Composition and attendance of members at the meetings of the Audit Committee held during the year 2023-24

During the Financial Year 2023-24 Three (3) meetings were held as on 12th September, 2023, 06th December, 2023 and 09th February, 2024. The composition and attendance of each member of the Committee are as under:

Name of the members of the Committee	Category and designation in the Committee	Total number of meeting held during their tenure	Number of Meeting attended
Mr. Abhay Chintaman Chaudhari	Chairman - Independent Director	3	3
Mr. Thottappully Narayanan Unni	Member - Independent Director	3	3
Mr. Raof Razak Dhanani	Member – Non Executive Director	3	3

(The Company received Trading Approval on 29th January, 2024 post which listing compliances were applicable to the Company)

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee. The Nomination and Remuneration Committee (NRC), comprising three Non-Executive directors as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The composition, procedure, role/function of the Committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015 are given below:

(a) Brief terms of reference of the Nomination and Remuneration Committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

(b) Composition and attendance of members of Nomination and Remuneration Committee held during the financial year 2023-24

The composition and attendance of each member of the Nomination and Remuneration Committee of the Company is as under:

Name of the members of the Committee	Category and designation in the Committee	Total number of meeting held during their tenure	Number of Meeting attended
Mr. Thottappully Narayanan Unni	Chairman - Independent Director	-	-
Mr. Abhay Chintaman Chaudhari	Member - Independent Director	-	-
Mr. Raof Razak Dhanani	Member – Non Executive Director	-	-

(The Company received Trading Approval on 29th January, 2024 post which listing compliances were applicable to the Company)

(c) Performance evaluation criteria for Independent Directors:

The performance evaluation criterion for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance confidentiality and independence of behavior and judgment.

The evaluation of independent directors is done by the entire board of directors which includes:

- Performance of the directors; and
- Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

(d) Remuneration Policy and Policy on selection of Directors:

Pursuant to Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration policy for selection and appointment, re-appointment, removal and appraisals of Directors and Senior Management and the policy has been uploaded on the Company's website at the web link: <https://shplpune.com/wp-content/uploads/2024/01/8.-Nomination-and-Remuneration-Policy.pdf>.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Companies Act, 2013 (“the Act”) read with the provisions of Regulation 20 of SEBI Listing Regulations, 2015, the Board has in place Stakeholders Relationship Committee. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

(a) The brief terms of reference of Stakeholder Relationship Committee includes the following:

The role of the Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(b) Composition and attendance of members of Stakeholders' Relationship Committee held during the financial year 2023-24.

The composition and attendance of each member of the Stakeholders' Relationship Committee of the Company is as under:

Name of the members of the Committee	Category and designation in the Committee	Total number of meeting held during their tenure	Number of Meeting attended
Mr. Abhay Chintaman Chaudhari	Chairman - Independent Director	-	-
Mr. Thottappully Narayanan Unni	Member - Independent Director	-	-
Mr. Raoof Razak Dhanani	Member – Non Executive Director	-	-
Mrs. Suchitra Dhanani	Member – Non Executive Director	-	-
Mr. Zuber Yusuf Dhanani	Member – Executive Director	-	-

(The Company received Trading Approval on 29th January, 2024 post which listing compliances were applicable to the Company)

(c) Name, designation and address of Compliance Officer of the Company:

CS Kamy Jain, Company Secretary and Compliance Officer
SAYAJI HOTELS(PUNE) LIMITED

** Ms. Kamy Jain had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f 03rd April, 2024.*

(d) Status report of investor queries and complaints for the period from April 1, 2023 to March 31, 2024 is given below:

Sno.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the year	Nil
2	Investor complaints received during the year	Nil
3	Investor complaints disposed off during the year	Nil
4	Investor complaints remaining unresolved at the end of the year	Nil

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Securities and Exchange Board of India (“SEBI”) administers a centralized web based complaints redress system (“SCORES”). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES .

RISK MANAGEMENT COMMITTEE

The Company is not required to constitute Risk Management Committee. However, the Company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company.

SENIOR MANAGEMENT AND CHANGES, IF ANY

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer:

Therefore, the Senior Management of the Company comprise of:

Name of Senior Management Personnel	Designation	Changes if any, since the previous financial year (Yes / No)	Nature of change and effective date
Ms. Kamyia Jain	Company Secretary	Yes	Appointed as on May 27, 2023
Mrs. Arpita Jain	Chief Financial Officer	Yes	Appointed as on August 28, 2023

* Ms. Kamyia Jain resigned from the post of Company Secretary and Compliance Officer of the Company w. e. f. 03rd April,2024.

REMUNERATION OF DIRECTORS:

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There has been no pecuniary relationship or transaction of the Non-Executive Director vis-a-vis the Company during the year except sitting fees paid to them as detailed below:

Name of Director	Category	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Mr. Thottappully Narayanan Unni	Independent Non-Executive	-	45000	-	45000
Mr. Abhay Chintaman Chaudhari	Independent Non-Executive	-	45000	-	45000

The Non-Executive Independent Directors were paid sitting fees of Rs. 10000/- for attending each meeting of the Board and Rs. 5,000/- for each committee meetings attended by them.

- During the year no remuneration and payments made to the Executive Director of the Company.
- The Company has not granted any bonuses/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria: Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

GENERAL BODY MEETINGS

a) Location and time for last three Annual General Meetings held:

The last three Annual General Meetings of the Company were held as detailed below:

Financial Year	Date of AGM	Time of AGM	Venue
03rd AGM 2020-21	27th September, 2021	04.00 P.M	F1 C2 Sivavel, 2 Apartment Alagappa Nagar, Zamin Pallavaram, Chennai TN 600117.
04th AGM 2021-22	26th September, 2022	04.00 P.M	F1 C2 Sivavel, 2 Apartment Alagappa Nagar, Zamin Pallavaram, Chennai TN 600117.
05th AGM 2022-23	10 th July ,2023	02.00 P.M	F1 C2 Sivavel, 2 Apartment Alagappa Nagar, Zamin Pallavaram, Chennai TN 600117.

b) Special Resolutions passed in last three Annual General Meeting:

- i) No Special Resolution was passed by the Company in 03rd AGM held on 27th September, 2021.
- ii) No Special Resolution was passed by the Company in 04th AGM held on 26th September, 2022.
- iii) In 5th AGM held on 10th July, 2023, the Company has passed the following special resolution(s).
 - To Appoint Mr. Thottappully Narayanan Unni of (DIN: 00079237) as an Independent Director of the Company.

c) Special Resolution(s) passed through Postal Ballot:

- No resolution was passed by postal ballot during the last financial year.
- None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'code of Conduct for Prevention of Insider Trading in Securities of Sayaji Hotels (Pune) Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). The Code is also available on the

Company's website at <https://shplpune.com/wp-content/uploads/2024/01/12.-Code-of-Conduct-to-regulate-Monitor-and-report-trading-by-insiders.pdf>.

The Company's code of conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

MEANS OF COMMUNICATION

(a) Quarterly Results:

The Quarterly/Half yearly/Annual Financial Results have been submitted to the Stock Exchange (BSE) to enable them to put on their website and communicate to their members. The same are hosted on the company's website at <https://shplpune.com/investors/#1713751685763-799c2a71-18cd>.

(b) Newspapers wherein results normally published:

The Quarterly/Half yearly/Annual Financial Results are normally published by the company in English and Tamil language newspapers in Makkal Kural for Tamil Version and Financial express for English Version. The same are hosted on the company's website at <https://shplpune.com/investors/#1713811388648-6ec853ee-223c>.

(c) Website of the Company:

The Company's corporate website i.e. <https://shplpune.com/> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors. Official news releases, if any, are displayed on the Company's website <https://shplpune.com/>. There is no institutional investor in the company.

GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	Friday, 12th July, 2024 at 03:00 P.M. (IST) through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the Registered Office shall be deemed to be venue of the Meeting
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial Year Reporting for 2024-2025 1st Quarter ending 30th June, 2024 2nd Quarter ending 30th Sept, 2024 3rd Quarter ending 31st Dec, 2024 4th Quarter ending 31st March, 2025	(Tentative) First/Second week of August, 2024 First/Second week of November, 2024 First/Second week of February, 2025 Third/Fourth week of May, 2025
Dividend Payment Date	The Directors of the company have not recommended any dividend for the Financial Year 2023-24 except the dividend on unlisted preference shares which is to be paid to preference shareholders as mentioned in the Notice of Annual General Meeting.
Name and Address of Stock Exchange:	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Stock Code ISIN No. CIN	544090 INE07G501017 L55204TN2018PLC122599
Listing Fees	Annual Listing fees for the Financial Year 2023-24 has paid by the Company to BSE Limited.
Market Price Data: High/Low during each month in the last Financial Year.	As per attached Table-1

Relative Performance of Share Price V/S BSE Sensex	As per attached Table-2
Suspension of Securities	Not applicable
Registrars and Share Transfer Agents	<p>LINK INTIME INDIA PVT. LIMITED C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Tel.: 022-49186270/ 49186060 Fax: (022) 49186060 E-mail: rnt.helpdesk@linkintime.co.in Web Address: www.linkintime.co.in</p>
Share Transfer System	<p>In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form.</p> <p>The shares of the Company are traded on the Stock Exchanges through the Depository System. 100% of the Equity Shares of the Company are in dematerialized form.</p> <p>The ISIN allotted to the Equity Shares of Rs.10 each of the Company is INE07G501017. All requests received by the Company / RTA are disposed of expeditiously.</p>
Distribution of shareholding as on 31 st March, 2024	As per attached Table-3
Dematerialization of shares and liquidity	<p>Trading in Company's Equity Shares is compulsorily in dematerialised mode for all investors, as prescribed by the Securities and Exchange Board of India. As on the date of this Report, entire share capital of the Company is held in dematerialised mode. The shares of the Company are regularly traded at the Stock Exchange where they are listed, which ensure the necessary liquidity to shareholders.</p>
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.</p>
Commodity price risk or foreign exchange risk and hedging activity	<p>Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.</p>

	Further, the Company has no foreign exchange exposure; hence hedging is not required.
Hotel Location	The locations of all the hotels of Sayaji have been available at https://shplpune.com/
Address for Correspondence	<p>All Member's correspondence should be forwarded to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:</p> <p>Link Intime Private Limited: C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Tel.: 022-49186270/ 49186060 Fax: (022) 49186060 E-mail: rnt.helpdesk@linkintime.co.in</p> <p>Registered Office of the Company: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai Tamil Nadu – 600117 Phone: 044-29871174 E-mail: cs@shplpune.com</p>
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

**The Company had shifted its Registered Office of the Company within the Local limits of the city i.e. from "F1 C2 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117" to "F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai-600117 Tamil Nadu, India" vide its Board Meeting dated 06th December, 2023.*

Table-1: Market Price Data (in Rs.)

The monthly high and low price of shares of the Company traded at the BSE Limited, for the period start from January, 2024 to March, 2024 (Effective listing date is 29th January, 2024) are given below:

Month	Equity Share Price			No. of Shares traded during the month
	High	Low	Close	
January 2024	91.45	87.10	91.45	38
February 2024	257.99	96.02	257.99	1300
March 2024	360.55	263.10	360.55	3448

Table-2: Relative performance of share price v/s. BSE Sensex:

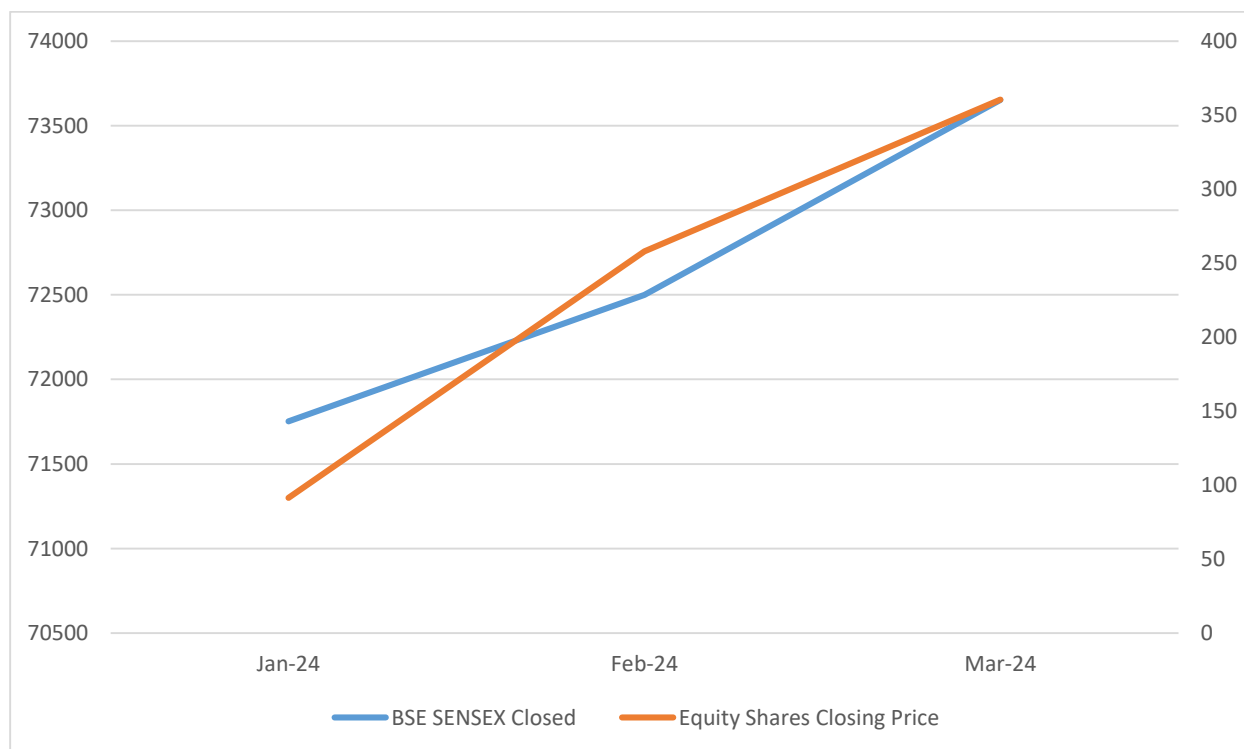


Table-3: Distribution of Shareholding:

- The shareholding distribution of equity shares as on 31st March, 2024 is given hereunder:

Category(Shares)	Number of Share holders	% age of total Share holder	No. of shares	% of share Capital
1-500	1416	96.7874	44624	1.4647
501-1000	12	0.8202	9103	0.2988
1001-2000	7	0.4785	9230	0.3030
2001-3000	2	0.1367	5016	0.1646
3001-4000	2	0.1367	6291	0.2065
5001-10000	2	0.1367	14960	0.4910
10001 or more	22	1.5038	2957381	97.0714
TOTAL	1463	100	3046605	100

- The Equity Shareholding Pattern as on 31st March, 2024-

Category	No. of Shares held	%
A. Promoters and promoter group	22,83,395	74.95
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRIs / Foreign Nationals	5,32,686	17.48
Public and Others	2,30,524	7.57
TOTAL	30,46,605	100

- The Preference Shareholding Pattern as on 31st March, 2024-

Category	No. of Shares held	%
A. Promoters and promoter group	8	100
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-

Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRI's / Foreign Nationals	-	-
Public and Others	-	-
TOTAL	8	100

Note: For detailed shareholding pattern, kindly refer MGT-7 available on website of the Company at <https://shplpune.com/>

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large & web link where policy on dealing with related party transactions:

All transactions entered into with related parties under Regulation 23 of the SEBI Listing Regulations 2015, during the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further, the particulars of transactions between the Company and its related parties in accordance with the Indian Accounting Standards (IND AS) are set out in Note No. 35 of Standalone Financial Statements forming part of the annual report.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <https://shplpune.com/wp-content/uploads/2024/01/2.-Related Party Transaction Policy.pdf>.

(b) Policy for determining 'material' subsidiaries:

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16(1)(c) of the SEBI Listing Regulations 2015. This Policy has also been posted on the website of the Company and can be accessed through web-link: <https://shplpune.com/wp-content/uploads/2024/01/6.-Material-Subsidiary-Policy.pdf>.

(c) Disclosure of Accounting Treatment in preparation of Financial Statements:

The Company adopted Indian Accounting Standards ("Ind AS"). Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

(d) Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There was no such non-compliance by the Company and no fine, penalty and strictures imposed by the stock exchange or the SEBI or any statutory authority on any matter related to capital market during the last three years

(e) Vigil Mechanism/Whistle Blower Policy:

In accordance with Regulation 22 of the SEBI Listing Regulations 2015, the Company has formulated a Whistle Blower policy and has established a Vigil Mechanism for directors and employees to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and which is also available on the Company's website and can be accessed at the web link : <https://shplpune.com/wp-content/uploads/2024/01/10.-Whistle-Blower-Vigil-Mechanism-Policy.pdf>.

(f) Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations, 2015:

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

(g) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations, 2015. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations, 2015. The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule II of SEBI Listing Regulations, 2015:

- **The Board:** Mr. Abhay Chintaman Chaudhari (Non- Executive Independent Director) was appointed as Chairman of the Board and Company.
- **Shareholder's Rights:** As the extract of quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders
- **Modified opinion(s) in audit report:** There are no modified opinion(s) on the financial statements for the financial year 2023-24.

- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations 2015.

(h) Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities:

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

(i) Certificate from Practicing Company Secretary for Non- Disqualification of directors:

As required under Part C of Schedule V of the SEBI Listing Regulations, 2015, the Company has obtained a certificate from CS Neelesh Gupta (M. No. : F6381 C.P. No. 6846), proprietor of Neelesh Gupta & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority .The Certificate is appended as “**Annexure – 1**” to this Report.

(j) Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the financial year under review, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

(k) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the Financial Year ended 31st March, 2023, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	No. of Complaints
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed off during the financial year	Nil
Number of Complaints pending as at the end of financial year	Nil

(l) Total Fees for all Services Paid by the Company and its subsidiaries, on a Consolidated Basis, to the Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part:

Total amount of fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 4,10,000

(m) Disclosure by company and its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company and its subsidiary have not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2023-24.

(n) Details of material subsidiaries of the listed entity: The Company does not have any material subsidiaries.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account relating to Composite Scheme of Arrangement between the Company and Sayaji Hotels Limited and Others.

S. No	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2023	0	0
2	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2023- 24.	0	0
3	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2023-24.	0	0
4	*Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2024	1370	34630

* Closing Balance of suspense account is lying due to the Composite Scheme of Arrangement between the Company and Sayaji Hotels Limited and others which is effective from the 29th January 2024.

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares. Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

DISCLOSURE OF CERTAIN TYPES OF ARRANGEMENTS BINDING LISTED ENTITIES

The Company does not enter into any arrangements whose information is disclosed under clause 5A of paragraph A of Part A of schedule III of listing regulations.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PART C OF SCHEDULE V, WITH REASONS THEREOF:-

Not, applicable, Company has complied all the requirements of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI Listing Regulations 2015.

WTD / CFO CERTIFICATION

The Whole Time Director and the Chief Financial Officer of the Company have provided annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations 2015. Copy of such certificate is appended as “**Annexure – 2**” to this report. The Whole Time Director and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations 2015.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 and the same is annexed with this report as “**Annexure-3**”.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company’s website https://shplpune.com/wp-content/uploads/2024/01/13.-Code_of_Conduct_for_Board_and_Senior_Management.pdf . This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

The Company has obtained a Certificate from the Whole Time Director regarding compliances of the codes as stipulated above. The Certificate is appended as “**Annexure – 4**” to this Report

OTHERS INFORMATION

- Proceeds from public issues, right issues, preferential issues, etc.: - Not applicable
- The Company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the SEBI Listing Regulations 2015. The said policy is available on the website of the Company at following web link: <https://shplpune.com/wp-content/uploads/2024/01/9.-Policy-for-determnation-of-Materiality.pdf>

- The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the SEBI Listing Regulations 2015. The documents preservation policy is available on the website of the company at following web link: <https://shplpune.com/wp-content/uploads/2024/01/1.-POLICY-ON-PRESERVATION-OF-DOCUMENTS-AND-ARCHIVAL-OF-DOCUMENTS.pdf>.

- Other Shareholder Information:

Particulars	Information
Board Meeting for consideration of Accounts for the financial year ended on 31 st March, 2024	29 th May, 2024
Date of closing of the financial year	31 st March, 2024
No. of Shares in the Demat & % of the total shares in the Demat	30,46,605 Equity Shares (100 % of the total paid up Equity share capital of the Company)
Total No. of shareholders as at 31 st March, 2024	1422
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015	As on 31 st March, 2024, Company's 34,630 Equity Shares lying in Sayaji Hotels (Pune) Limited – Suspense Escrow Account.
Details of the outstanding ADR/GDR/ Warrants	Not applicable
Cutoff date for remote e-voting	05 th July, 2024
Remote E-Voting period	From 08 th July, 2024 09:00 A.M. IST To 11 th July, 2024 05:00 P.M. IST
Name of the Scrutinizers	Mr. Neelesh Gupta
Last date for receipt of Proxy Forms	Not Applicable
Dividend Payment Date (Equity Shares)	Not Applicable
Probable date of dispatch of warrants	Not Applicable

ANNEXURE '1' TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sayaji Hotels (Pune) Limited** having CIN-**L55204TN2018PLC122599** and having registered office at **F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai TN- 600117 IN** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Thottappully Narayanan Unni	00079237	08/07/2023
2.	Raof Razak Dhanani	00174654	10/05/2018
3.	Suchitra Dhanani	00712187	10/05/2018
4.	Abhay Chintaman Chaudhari	06726836	08/07/2023
5.	Zuber Yusuf Dhanani	08097604	21/07/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29th May, 2024
Place: Indore

For Neelesh Gupta & Co.
Company Secretary

UDIN: F006381F000549088

CS Neelesh Gupta
Proprietor
C.P. No.: 6846

ANNEXURE '2' TO THE CORPORATE GOVERNANCE REPORT

**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

**Date: 29th May, 2024
Place: Mumbai**

**Zuber Yusuf Dhanani
Whole Time Director
DIN-08097604**

**Arpita Jain
Chief Financial Officer**

ANNEXURE '3' TO THE CORPORATE GOVERNANCE REPORT

AUDITOR CERTIFICATE FOR CORPORATE GOVERNANCE

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

This certificate is issued in accordance with the terms of our appointment and Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations, 2015**”). We hereby declare that:

We have examined the compliance of conditions of corporate governance by Sayaji Hotels (Pune) Limited, (**‘the Company’**), for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the LODR Regulations, 2015 as amended from time to time.

Management’s Responsibility:

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor’s Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.

We have conducted our examination in accordance with the Guidance Note on reports or certificates for special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of the ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, quality controls for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Udaipur
Date: 29th May, 2024

(Himanshu Sharma)
Partner
M. No.: 402560
UDIN: 24402560BKCDSB7225

ANNEXURE '4' TO THE CORPORATE GOVERNANCE REPORT

DECLARATION OF WHOLE TIME DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V (D) OF LODR REGULATION, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In pursuance of Regulation 34(3) read with Point D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“LODR Regulations, 2015”) the Whole Time Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the LODR Regulations, 2015 and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on 31st March, 2024 as applicable to them and an affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For Sayaji Hotels (Pune) Limited

**Place: Mumbai
Date: 29th May, 2024**

**Zuber Yusuf Dhanani
Whole Time Director
DIN- 08097604**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels (Pune) Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Sayaji Hotels (Pune) Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* 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 statements 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>National Company Law Tribunal, Chennai Bench (NCLT), approved the composite scheme of arrangement (the 'Composite Scheme') between Sayaji Hotels Limited and the Company. This scheme involves the demerger of the Baroda and Pune Hotel business to the Company, as per the order dated July 11, 2023, and subsequently filed with the Registrar of Companies (ROC) on August 01, 2023.</p> <p>These notes also outline the assets and liabilities transferred to the Company under the Composite Scheme and their impact on the financial statements. Recording these assets and liabilities and determining the appropriateness of the accounting treatment, presentation, and disclosures in the financial statements were complex tasks for management.</p> <p>Given the impact of this demerger on the financial statements, this matter was deemed to be of the utmost significance to our audit. Consequently, it was considered a key audit matter in the current year's audit.</p> <p>Refer Notes 47 to the Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>Audit Procedures for Assessing the Appropriateness of the Accounting Treatment of the Composite Scheme</p> <p>Our audit procedures to evaluate the appropriateness of the accounting treatment of the Composite Scheme included, but were not limited to, the following:</p> <p>Understanding Management's Process: We obtained an understanding of the management's process for reviewing and implementing the Composite Scheme.</p> <p>Evaluating Key Controls: We evaluated the design and tested the operating effectiveness of key controls related to this process.</p> <p>Reviewing the Composite Scheme and NCLT Order: We obtained and reviewed the Composite Scheme and the final order passed by the NCLT, which was submitted to the ROC.</p> <p>Understanding Accounting Treatment: We discussed with management the accounting treatment prescribed in the Composite Scheme.</p> <p>Compliance with Ind AS Principles: We evaluated whether the accounting principles prescribed in the Composite Scheme were applied by management in the preparation of the financial statements in accordance with Ind AS principles.</p> <p>Testing Asset and Liability Balances: We tested management's calculations for determining the balances of assets and liabilities of the demerged undertaking and the treatment of reserves as per the Composite Scheme.</p> <p>Evaluating Disclosures: We assessed the appropriateness of the disclosures related to the accounting of the demerger transaction under the Composite Scheme as presented in Note 47 of the financial statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with governance for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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 the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to Note No. 47 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 previous year have been restated. The restated previous year's figures of demerged undertaking of Baroda and Pune as given in the financial statements are not audited figures and same have been provided by the management as per the approved scheme.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.37 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

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

Place of Signature: Indore
Date :29th May, 2024

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRR1288

ANNEXURE –A TO THE AUDITORS’ REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS (PUNE) LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31STMARCH, 2024.

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the Property, plant and equipment of the company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the immovable properties included in property, plant and equipment (PPE), acquired in pursuant to the scheme of arrangement of demerger of Baroda and Pune Hotel from Sayaji Hotels Limited (Demerged Company) are being held in the name of Demerged Company, pending completion of legal formalities for such transfer in Government Records as mentioned in Note No.47 of financial statements. Details of immovable property which is yet to be executed in the name of the Company are as under:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of Company
Land and Building of demerged Unit of Baroda and Pune Hotel	Rs. 8663.43 Lakhs	Sayaji Hotels Limited	N.A.	April 1, 2022	Demerger of Baroda and Pune Hotel had taken place from the appointed date April 1, 2022 which

					<p>became effective on August1, 2023.</p> <p>The immovable properties of Demerged Undertaking continued to be held by Sayaji Hotels Limited (Demerged Company) as at March 31, 2024.</p>
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- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) The Company has not taken any working capital limits from any bank or financial institution. Hence, reporting under clause 3(ii)(b) is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, not provided any guarantee or security and not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii)(a to e) of the Order are not applicable.
- (f) Further, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v)The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the company.

(vi)According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the goods sold and services rendered by the Company, Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a)The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31stMarch, 2024, for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.

(d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, in terms of Composite scheme of Arrangement company has issued equity shares to shareholders of demerged company. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Place of Signature: Indore
Date : 29th May, 2024

(Himanshu Sharma)
Partner
M. No. 402560
UDIN : 24402560BKCDRR1288

ANNEXURE –B TO THE AUDITORS’ REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Sayaji Hotels (Pune) Limited (“the Company”) as of 31stMarch, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Indore

Date : 29th May, 2024

(Himanshu Sharma)
Partner
M. No. 402560
UDIN:24402560BKCDRR1288

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

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023*
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	4,102.71	4,310.63
(b) Capital Work-In-Progress		-	-
(c) Intangible Assets	3	0.20	2.04
(d) Investment In Subsidiary, Joint Venture & Associate	4	815.00	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	5	10.32	2.32
(f) Deferred Tax Assets (Net)	6	472.00	486.35
(g) Other Non-Current Assets	7	1,249.70	817.55
Total Non-Current Assets		6,649.93	5,618.89
2 Current assets			
(a) Inventories	8	144.58	128.41
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	269.89	194.02
(iii) Cash and Cash Equivalents	10	217.74	106.49
(iv) Bank Balances Other Than (iii) above		-	-
(v) Loans	11	2.20	3.81
(vi) Other Financial Assets	12	2.18	2.03
(c) Current Tax Assets (Net)	13	14.06	48.54
(d) Other Current Assets	14	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	15	304.66	304.66
(b) Other Equity	16	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	17	31.89	-
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	18	59.12	49.12
(b) Provisions	19	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	20	164.62
	(ia) Lease Liabilities		-
	(ii) Trade Payables	21	
	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		294.80
	(iii) Other Financial Liabilities	22	8.99
(b)	Provisions	23	222.28
(c)	Current Tax Liabilities (Net)		-
(d)	Other Current Liabilities	24	136.13
Total Current Liabilities			831.84
TOTAL EQUITY AND LIABILITIES			7,556.37
			1,301.15
			6,302.63

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Significant Accounting Policies and other Notes 1-48
These notes form an integral part of these financial statements
In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

		For the year Ended 31-03-2024	For the year Ended 31-03-2023*
I Income			
II Revenue From Operations	25	7,046.70	6,568.35
III Other Income	26	81.72	16.34
IV Total Revenue (II+III)		7,128.42	6,584.69
V Expenses :			
Food and Beverages Consumed	27	894.14	855.98
Employee Benefits Expenses	28	1,211.31	1,022.06
Finance Costs	29	13.01	72.24
Depreciation And Amortization Expenses	2&3	281.64	360.21
Operating Expenses	30	2,068.34	2,077.69
Other Expenses	31	466.24	327.30
Total Expenses		4,934.68	4,715.48
VI Profit/(Loss) before exceptional items and tax (IV-V)		2,193.74	1,869.21
VII Exceptional items			
VIII Profit/(Loss) before tax (VI-VII)		2,193.74	1,869.21
IX Tax Expense :			
(1) Current Tax		526.00	463.55
(2) Deferred Tax		16.24	24.41
(3) Earlier year taxes		(12.18)	-
Total (IX)		530.06	487.96
X Profit (Loss) for the year after tax (VIII-IX)		1,663.68	1,381.25
XI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(7.50)	(19.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.89	4.81
(b) Items that will be reclassified to profit or loss (Net of Tax)		-	-
Other Comprehensive Income for the year net of tax		(5.61)	(14.28)
XII Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		1,658.07	1,366.97
XIII Earnings per equity share	32		
(1) Basic		54.61	45.34
(2) Diluted		54.61	45.34

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Significant Accounting Policies and other Notes 1-48
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For K.L.Vyas & Company
Chartered Accountants
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Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (Amount in Rs. Lakhs)		
Balance as at 1st April, 2023*	Changes in equity share capital during the year	Balance as at 31st March, 2024
304.66	-	304.66

B. Other Equity (Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2023*	-	3,168.47	1,383.16	(14.28)	4,537.35
Profit/(Loss) for the year	-	-	1,663.68	-	1,663.68
Other Comprehensive Income for the year	-	-	-	(5.61)	(5.61)
Total Comprehensive Income for the Year	-	-	1,663.68	(5.61)	1,658.07
Balance as at 31st March, 2024	-	3,168.47	3,046.84	(19.89)	6,195.42

A. Equity Share Capital (Amount in Rs. Lakhs)			
Balance as at 1st April, 2022	Cancellation of Shares pursuant to the Scheme of Arrangement	Increase in Share Capital pursuant to the Scheme of Arrangement	Balance as at 31st March, 2023*
5.00	(5.00)	304.66	304.66

B. Other Equity (Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2022	-	-	(1.65)	-	(1.65)
Addition pursuant to Scheme of Arrangement*	-	-	3.56	-	3.56
Profit/(Loss) for the year	-	-	1,381.25	-	1,381.25
Other Comprehensive Income for the year	-	-	-	(14.28)	(14.28)
Total Comprehensive Income for the Year	-	-	1,384.81	(14.28)	1,370.53
Addition during the year	-	-	-	-	-
Addition pursuant to Scheme of Arrangement*	-	3,168.47	-	-	3,168.47
Balance as at 31st March, 2023*	-	3,168.47	1,383.16	(14.28)	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Significant Accounting Policies and other Notes 1-48

These notes form an integral part of these financial statements

In term of our report attached

For K.L.Vyas & Company

Chartered Accountants

Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

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 (Refer Note No. 47)

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
<p>Significant Accounting Policies and other Notes 1-48 These notes form an integral part of these financial statements In term of our report attached</p>		
<p>For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C</p>	<p>For and on behalf of Board of Directors</p>	
<p>Himanshu Sharma Partner M.No. 402560</p>	<p>Abhay C Chaudhari Director DIN. 06726836</p>	<p>Raof Razak Dhanani Director DIN No. 00174654</p>
<p>Place: Indore Date: 29/05/2024</p>	<p>Arpita Jain Chief Financial Officer</p>	<p>Kajal Jain Company Secretary</p>

Sayaji Hotels (Pune) Limited

Significant Accounting Policies for the year ended 31st March 2024

Standalone Financial Statement

A. Reporting entity

Sayaji Hotels (Pune) Limited, is a company incorporated in India on 10th May 2018 and limited by shares (CIN: L55204TN2018PLC122599). The address of the Company's registered office is (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN. The Company is primarily engaged in the business of owning, operating & managing hotels. Chennai bench of NCLT, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement between Sayaji Hotels Ltd & Sayaji Hotels (Pune) Ltd 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 Financial Statements for the year ended 31st March, 2024 were approved by Board of Directors and authorized for issue on 29th May, 2024.

B. Basis of Preparation

These standalone financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956.

1. Basis of measurement/Use of Estimates

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

2. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, borrowing cost, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

2.3. De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2.4. Depreciation/amortization

Depreciation is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013 of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets constructed on leased premises are depreciated/amortized over the lease period.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

4.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

4.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.4. Amortization

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years. If life of any intangible asset is indefinite, then it is not amortized and tested for Impairment at the reporting date.

5. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

6. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Government Grant

Government grants that compensate the company for the cost of asset are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses. During the year.

9. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" which introduces the five-step model described as follows: -

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue from operations

The Company derives revenues primarily from sale of rooms, food and beverages, allied services relating to hotel operations such as management fees for the management of the hotels.

- A. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in statement of Profit and loss.

B. Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goods and services already transferred to customers when the right to receive such consideration is conditioned upon something other than passage of time.

Unconditional right to receive consideration are recognised as trade receivable.

Trade receivable and contract assets are subject to impairment as per Ind AS 109 'Financial Instruments'.

The company recognises amount already received from customer against which transfer for goods and services are not made as contract liability.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in **other income** in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

12. Employee Benefits

12.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

12.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

12.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

12.3. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits.

Leave Encashment is determined based on the available leave entitlement at the end of the year.

13. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable

entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

14. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Operating Segments

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteling in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

16. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

18. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

20.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no

recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

D. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Impairment Test of Non-Financial Assets

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023*	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023*	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*
<i>Tangible assets:</i>										
Freehold Land #	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land #	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Building #	6,026.15	-	-	6,026.15	4,821.46	163.00	-	4,984.46	1,041.69	1,204.69
Plant and Equipment	1,901.58	45.76	-	1,947.34	1,617.75	53.83	-	1,671.58	275.76	283.83
Furniture & Fixtures	3,365.50	15.28	-	3,380.78	3,225.19	51.19	-	3,276.38	104.40	140.31
Service Equipment	409.26	2.45	-	411.71	396.58	4.74	-	401.32	10.39	12.68
Vehicles	122.00	-	-	122.00	113.78	0.89	-	114.67	7.33	8.22
Computers	345.03	8.39	-	353.42	321.41	6.15	-	327.56	25.86	23.62
Total	14,806.80	71.88	-	14,878.68	10,496.17	279.80	-	10,775.97	4,102.71	4,310.63

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value			
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023*	As at 31.03.2022
<i>Tangible assets:</i>												
Freehold Land #	-	2,634.84	-	-	2,634.84	-	-	-	-	-	2,634.84	-
Leasehold Land #	-	2.44	-	-	2.44	-	-	-	-	-	2.44	-
Building #	-	6,026.15	-	-	6,026.15	-	4,617.98	203.48	-	4,821.46	1,204.69	-
Plant and Equipment	-	1,899.27	2.31	-	1,901.58	-	1,553.18	64.57	-	1,617.75	283.83	-
Furniture & Fixtures	-	3,337.29	28.21	-	3,365.50	-	3,143.80	81.39	-	3,225.19	140.31	-
Service Equipment	-	405.84	3.42	-	409.26	-	391.41	5.17	-	396.58	12.68	-
Vehicles	-	122.00	-	-	122.00	-	112.18	1.60	-	113.78	8.22	-
Computers	-	337.57	7.46	-	345.03	-	317.77	3.64	-	321.41	23.62	-
Total	-	14,765.40	41.40	-	14,806.80	-	10,136.32	359.85	-	10,496.17	4,310.63	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Pursuant to scheme of arrangement the immovable properties of the company are still in the name of SHL (Demerged Company). Necessary steps are being taken by the company to get the legal formalities completed for transferring the ownership in its name in Government records.

3. INTANGIBLE ASSETS											(Amount in ₹ Lakhs)	
Particulars	Gross block				Depreciation/Amortization				Net book value			
	As at 01.04.2023*	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023*	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*		
Software & Licences	32.52	-	-	32.52	30.48	1.84	-	32.32	0.20	2.04		
Total	32.52	-	-	32.52	30.48	1.84	-	32.32	0.20	2.04		
3. INTANGIBLE ASSETS											(Amount in ₹ Lakhs)	
Particulars	Gross block				Depreciation/Amortization				Net book value			
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year	Deletions/ Adjustment	Upto 31.03.2023*	As at 31.03.2023*	As at 31.03.2022
Software & Licences	-	30.12	2.40	-	32.52	-	30.12	0.36	-	30.48	2.04	-
Total	-	30.12	2.40	-	32.52	-	30.12	0.36	-	30.48	2.04	-
*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)												

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NON - CURRENT ASSETS

4 Investment in Subsidiary

(Amount in Rs. Lakhs)

Particulars	Number of shares	Face Value per share	As at 31st March, 2024	As at 31st March, 2023*
Subsidiary** (Unquoted at cost)				
Super Civil Tech Private Limited (Equity Shares) (PY Nil)	81,50,000.00	10.00	815.00	-
Total	81,50,000.00	10.00	815.00	-

** As per Ind AS 27 (Separate Financial Statements)

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

5 Non-current Financial Assets: Others

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Fixed Deposits Against lien & Bank Guarantee	2.32	2.32
Share Application Money Given	8.00	-
Total	10.32	2.32

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

6 Deferred Tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	56.44	43.92
Depreciation on fixed assets	415.67	441.78
Unabsorbed Loss Carried Forward	-	1.23
Others	0.18	1.13
Total Deferred Tax Assets	472.29	488.06
Others	0.29	1.71
Preference Shares	-	-
Total Deferred Tax Liabilities	0.29	1.71
Net Deferred Tax(Liability)/Assets**	472.00	486.35
Amount debited/(Credited) to P&L	16.24	24.41
Amount debited/(Credited) to OCI	(1.89)	(4.81)

** Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% which is inclusive of surcharge & education cess.

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2023 after Adjustment pursuant to the Scheme	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2024
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	43.92	10.63	1.89	56.44
Depreciation on fixed assets	441.78	(26.11)	-	415.67
Unabsorbed Loss Carried Forward	1.23	(1.23)	-	-
Others	1.13	(0.95)	-	0.18
Total Deferred Tax Assets	488.06	(17.66)	1.89	472.29
Deferred tax Liabilities:				
Others	1.71	(1.42)	-	0.29
Preference shares	-	-	-	-
Total Deferred Tax Liabilities	1.71	(1.42)	-	0.29
Net Deferred Tax(Liability)/Assets	486.35	(16.24)	1.89	472.00

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2023 (Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2022 after Adjustment pursuant to the Scheme	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2023
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	40.42	(1.31)	4.81	43.92
Depreciation on fixed assets	466.49	(24.71)	-	441.78
Unabsorbed Loss Carried Forward	0.75	0.48	-	1.23
Others	2.07	(0.94)	-	1.13
Total Deferred Tax Assets	509.73	(26.48)	4.81	488.06
Deferred tax Liabilities:				
Others	3.78	(2.07)	-	1.71
Preference shares	-	-	-	-
Total Deferred Tax Liabilities	3.78	(2.07)	-	1.71
Net Deferred Tax(Liability)/Assets	505.95	(24.41)	4.81	486.35

7 Other non-current assets (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Capital Advances**	1,159.32	752.00
Electricity Deposit & Other Deposits	90.38	65.55
Total	1,249.70	817.55

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Given for business purpose.

CURRENT ASSETS

8 Inventories (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	89.33	83.04
Food & Beverages	55.25	45.37
Total	144.58	128.41

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Operating Supplies	266.41	283.19
Food & Beverages	894.14	855.98
Total	1,160.55	1,139.17

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

9 Current Financial Assets: Trade Receivables (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	269.89	194.02
Less : Provision for doubtful debts	-	-
Total (B)	269.89	194.02
C. Trade Receivable which have significant increase in credit risk	4.75	8.41
Others	-	-
Less: Provision for doubtful debts	(4.75)	(8.41)
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	269.89	194.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

9.1 Trade Receivables ageing schedule

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	257.90	10.13	1.86	-	-	269.89
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	4.75	4.75
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	257.90	10.13	1.86	-	4.75	274.64
Less - Allowance for doubtful trade receivables.	-	-	-	-	(4.75)	(4.75)
Total	257.90	10.13	1.86	-	-	269.89

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023*					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	190.01	3.95	0.03	0.03	-	194.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	8.41	8.41
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	190.01	3.95	0.03	0.03	8.41	202.43
Less - Allowance for doubtful trade receivables.	-	-	-	-	(8.41)	(8.41)
Total	190.01	3.95	0.03	0.03	-	194.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

10 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Cash on Hand	10.83	6.33
Balances with Bank		
In current Accounts With Scheduled Banks	206.91	100.16
Total	217.74	106.49

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

11 Current Financial Assets: Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Unsecured, Considered good		
Staff Advances & Loan	2.20	3.81
Total	2.20	3.81

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Loans and advances have been given for business purposes.

12 Current Financial Assets: Other

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Deposits	2.18	2.03
Total	2.18	2.03

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

13 Current Tax Assets (Net)

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Advance Income Tax (Net of Current Tax Provision)	14.06	48.54
Total	14.06	48.54

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

14 Other current assets

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Prepaid Expenses	30.71	24.59
Other current assets	0.30	0.30
Advance to suppliers for goods & services**	92.85	54.13
Balance with Govt. authorities	131.93	121.42
Total	255.79	200.44

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

EQUITY**15 Share Capital**

Particulars	As at 31st March,2024		As at 31st March,2023*	
	(In Numbers)	Rs. In Lakhs	(In Numbers)	Rs. In Lakhs
AUTHORISED				
Equity Shares of Rs.10 each				
Opening Balance	90,50,000.00	905.00	50,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add: Increase in Share Capital pursuant to Scheme of Arrangement	-	-	90,50,000.00	905.00
Total	90,50,000.00	905.00	90,50,000.00	905.00
Preference Share of Rs. of Rs.100 each				
Opening Balance	5,000.00	5.00	5,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(5,000.00)	(5.00)
Add: Increase in Share Capital pursuant to Scheme of Arrangement	-	-	5,000.00	5.00
Total	5,000.00	5.00	5,000.00	5.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of Rs.10/- each				
Opening Balance	30,46,605.00	304.66	50,000.00	5.00
Less:- Cancellation of Shares pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add:- Increase in Share Capital pursuant to Scheme of Arrangement (Out of which 3046605 shares issued for consideration other than cash)	-	-	30,46,605.00	304.66
Total	30,46,605.00	304.66	30,46,605.00	304.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Terms/rights attached to equity shares :

- 15.1** The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2023, Rs. Nil)

On September 06, 2023, the Company has allotted 30,46,605 Equity Shares of Rs. 10/- to the shareholders of the Sayaji Hotels Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT and also cancelled the existing entire paid up equity shares of 5,00,000/- being divided into 50,000 equity share of ` 10 each held by Sayaji Hotels Ltd. Accordingly the following details of promoters's shareholdings and details of shareholders holding more than 5% of the Equity shares are being disclosed based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

No equity shares were allotted as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 30,46,605 Equity shares have been allotted on September 06, 2023 in terms of Scheme of Arrangement without payment received in cash.

- 15.2** Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March,2024		As at 31st March,2023	
		<u>% of Shareholding</u>	<u>No of Shares</u>	<u>% of Shareholding</u>	<u>No of Shares</u>
Raouf Razak Dhanani	Promoter	8.72%	2,65,674	8.72%	2,65,674
Kayum Razak Dhanani	Promoter	5.40%	1,64,529	5.40%	1,64,529
Late Sajid Razak Dhanani**	Promoter	-	-	13.90%	4,23,567
Suchitra Dhanani	Promoter	20.95%	6,38,360	11.24%	3,42,518
Anisha Raouf Dhanani	Promoter	14.28%	4,35,079	14.28%	4,35,079

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

** Shares of Late Sajid Razak Dhanani were transferred to his legal heirs.

- 15.3** Details of shares held by Promoters

As at 31st March,2024			
Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Anisha Raouf Dhanani	4,35,079	14.28%	-
Raouf Razak Dhanani	2,65,674	8.72%	-
Suchitra Dhanani**	6,38,360	20.95%	-
Kayum Razak Dhanani	1,64,529	5.40%	-
Azhar Yusuf Dhanani	1,46,782	4.82%	-
Shamim Sheikh	1,04,381	3.43%	-
Sadiya Raouf Dhanani	87,930	2.88%	-
Saba Raouf Dhanani	87,840	2.88%	-
Sumeru Raouf Dhanani	87,884	2.88%	-
Bipasha Dhanani	8,695	0.29%	-
Rafiq Maqsood Merchant	3,022	0.10%	-
Mansoor M Memon	17	0.00%	-
Sanya Dhanani**	1,26,601	4.16%	-
Zoya Dhanani**	1,26,601	4.16%	-
Trust	11	0.00%	-
Total	22,83,406.00	74.95%	-

** Shares of Late Sajid Razak Dhanani were transferred to his legal heirs.

15.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March,2024		As at 31st March,2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	30,46,605.00	304.66	50,000.00	5.00
Less:- Cancelled pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add : Addition pursuant to the Scheme of Arrangement*	-	-	30,46,605.00	304.66
Outstanding at the end of the year	30,46,605.00	304.66	30,46,605.00	304.66

15.5 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly same is classified as other equity and borrowings. Necessary disclosures are given in note no. 16 & 17

16 Other Equity

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023*
Equity Component of Cumulative Preference Shares#	16.1	-	-
Retained Earnings	16.2	3,046.84	1,383.16
Capital Reserve	16.3	3,168.47	3,168.47
Other Comprehensive Income	16.4	(19.89)	(14.28)
Total		6,195.42	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
16.1 Equity Component of Compound financial instrument		
Opening at beginning #	-	-
Addition during the year (Net of Taxes) #	-	-
Utilised during the year	-	-
Closing at end	-	-
16.2 Retained Earnings		
Opening at beginning	1,383.16	(1.65)
Addition pursuant to the Scheme of Arrangement* (IND AS Retained Earnings)	-	3.56
Addition during the year	1,663.68	1,381.25
Closing at end	3,046.84	1,383.16
16.3 Capital Reserve		
Opening at beginning	3,168.47	-
Addition pursuant to the Scheme of Arrangement*	-	3,168.47
Addition during the year	-	-
Utilised during the year	-	-
Closing at end	3,168.47	3,168.47
16.4 Other Comprehensive Income		
Re-measurement gain/(loss) of defined benefit obligation.		
Opening at beginning	(14.28)	-
Addition during the year	(5.61)	(14.28)
Closing at end	(19.89)	(14.28)
Total Other Equity	6,195.42	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Amounts have been rounded off to the nearest lakhs. Here the amount in Rs. is 346 (PY Rs.346)

16.5 Nature And Purpose Of Reserves:-

1 **Capital Reserve**

Capital reserve was created on transfer of demerged undertakings to the Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

2 **Retained Earnings**

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company

3 **Other Comprehensive Income**

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Terms/rights attached to preference shares :

16.6 On September 06, 2023, the Company has allotted 8 Preference Shares of Rs. 100/- to the shareholders of the Sayaji Hotels Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Preference shares are being disclosed based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

16.7 That above shares are to be redeemed within 5 years from the date of allotment.

16.8 These shares are in the nature of compound financial instruments. And so they are bifurcated into equity and liability component in accordance with Ind AS 32. Equity component is computed as below:

Particulars	(Amount in Rs.)
Preference Share Capital (Subscribed and paid up)	800.00
Add: Securities Premium on issue	-
Less: Liability component (Present value of Contractual Cash Outflows)	490.26
Add: Addition during the year	36.26
Equity Component	346.00

16.9 That above Preference share holders are having preference over payment of dividend to equity share holders and accordingly arrears of preference dividends is required to be cleared before payment to Equity Share holders. And accordingly vide Second Proviso to Section 47(2) of the Companies Act, 2013, in case company is unable to pay dividend on preference shares for two years or more then such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. Preference Dividend has been proposed in the Board Meeting, which is subject to approval in AGM.

16.10 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 31st March,2024		As at 31st March,2023*	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.5%	1	12.5%	1
Azhar Dhanani	Promoter	12.5%	1	12.5%	1
Zuber Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Sadiya Dhanani	Promoter	12.5%	1	12.5%	1
Kayum Dhanani	Promoter	12.5%	1	12.5%	1
Akansha Sara Dhanani	Promoter	12.5%	1	12.5%	1
Sanya Dhanani	Promoter	12.5%	1	12.5%	1
Suchitra Dhanani	Promoter	12.5%	1	12.5%	1

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

16.11 Details of shares held by Promoters as at 31st March,2024 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	1	12.5%	-
Azhar Dhanani	1	12.5%	-
Zuber Yusuf Dhanani	1	12.5%	-
Sadiya Dhanani	1	12.5%	-
Kayum Dhanani	1	12.5%	-
Akansha Sara Dhanani	1	12.5%	-
Sanya Dhanani	1	12.5%	-
Suchitra Dhanani	1	12.5%	-
Total	8	100%	-

17 Non-current Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured Borrowings		
Car Loans		
From Banks	31.89	-
From Financial Institutions	-	-
From NBFC	-	-
Total(A)	31.89	-
B.Unsecured Borrowing		
Liability Component of Cumulative Preference Shares #	-	-
Loans from Related Parties	-	-
Total(B)	-	-
Total(A+B)	31.89	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Amounts have been rounded off to nearest lakhs. Here the amount is Rs.490 (P.Y. Rs.454)

18 Non Current Financial Liabilities: Other (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Deposits From Tenants	54.74	49.12
Deferred Subsidy Income	4.38	-
Total	59.12	49.12

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

19 Provisions (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	74.65	63.37
Leave Encashment**	58.79	46.98
Total	133.44	110.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

CURRENT LIABILITIES

20 Current Financial Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured		
From Banks		
Current Maturities of Long-Term Loans	4.03	-
Total (A)	4.03	-
A. Unsecured		
Loans From related parties	160.59	812.93
Loans From others	-	-
Total (B)	160.59	812.93
Grand Total (A+B)	164.62	812.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

21 Current Financial Liabilities: Trade Payables (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Trade Payables**		
(A) Dues of micro enterprises and small enterprises	5.02	18.61
(B)Dues of creditors other than micro enterprises and small enterprises	294.80	204.96
Total	299.82	223.57

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Trade payables are for goods purchased and services taken during the normal course of business.

21.1 Additional Information - Ageing of Trade Payable (Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 31-03-2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.00	-	-	-	5.00
(ii) Others	279.86	14.54	0.40	-	294.80
(iii) Disputed dues - MSME	0.02	-	-	-	0.02
(iv) Disputed dues - Others	-	-	-	-	-
Total	284.88	14.54	0.40	-	299.82

(Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 31-03-2023*					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.61	-	-	-	18.61
(ii) Others	197.20	2.71	0.47	4.58	204.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	215.81	2.71	0.47	4.58	223.57

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

21.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Principal amount due to micro and small enterprises	5.02	18.61
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amounts of the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
Total	5.02	18.61

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

22 Current Financial Liabilities: Other (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Creditors for capital Expenditure	6.40	6.60
Deferred Subsidy Income	1.87	-
Prepaid Lease Income	0.72	4.47
Total	8.99	11.07

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

23 Provisions (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Provision for Employee Benefits		
Provision for Gratuity	15.13	14.58
Leave Encashment	11.91	10.81
Bonus	52.77	38.77
Provision for Expenses	142.47	84.15
Total	222.28	148.31

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

24 Other Current Liabilities (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Advance received from customers	57.77	40.75
Statutory Dues	76.55	64.02
Others	1.81	0.50
Total	136.13	105.27

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

SAYAJI HOTELS (PUNE) LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****25 Revenue From Operations****(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Sale of Products & Services (Gross)		
Rooms	4,324.94	3,902.65
Food and Beverages	2,318.76	2,251.38
Other Services**	403.00	414.32
Total	7,046.70	6,568.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Revenue from others services includes income from rental and income from banquet service etc.

26 Other Income**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Interest Earned	5.36	2.55
Lease Rent Income on security deposit	3.75	3.75
Profit on Sell of Mutual fund Units	2.44	-
Excess/(Short) Provision of Earlier Year Written Back	28.28	10.04
Deferred Revenue Income (Subsidy)	41.89	-
Total	81.72	16.34

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

27 Food & Beverages Consumed**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Opening Stock	45.37	36.90
Adjustment Due to Demerger	-	-
Add : Purchases**	904.02	864.45
	949.39	901.35
Less : Closing Stock	55.25	45.37
Total	894.14	855.98

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

28 Employee Benefit Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Salaries, Wages and Allowances	1,099.17	923.27
Contribution to P.F. and other Funds	74.73	58.80
Workmen and Staff Welfare Expenses	11.42	12.94
Workmen and Staff Uniform Expenses	25.99	27.05
Total	1,211.31	1,022.06

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

29 Finance Cost**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Interest on term Loan	-	44.74
Interest on Car Loan	0.11	-
Interest on Others	6.83	9.60
Finance cost on lease payable & Other Financial Liabilities	5.62	4.99
Other expenses	0.45	12.91
Finance cost on Preference Share	-	-
Total	13.01	72.24

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

30 Operating Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Stores & Operating Supplies**	158.53	192.69
Repairs and Maintenance		
Building	49.05	79.88
Plant & Machinery	78.58	55.72
Others	75.23	157.73
Laundry Expenses	75.03	67.43
Guest pick up Expenses	147.12	147.75
Cable TV Expenses	14.48	12.40
Banquet Service expenses	167.01	158.15
Management and Incentive Fees	481.51	451.72
Other Operating Expenses***	107.88	90.50
Power and Fuel	713.92	663.72
Total	2,068.34	2,077.69

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

**Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

***Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations.

31 Other Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Lease Rent	0.70	0.66
Rates & Taxes	56.08	51.46
Insurance	13.49	13.93
Travelling and Conveyance	4.38	7.40
Postage, Telegram and Telephones	12.90	10.81
Advertisement and Publicity	38.98	15.79
Legal & Professional	55.66	21.34
Listing Fees	8.25	-
Director Sitting Fees	0.90	-
Commission & Discount	169.20	152.01
Printing and Stationery	12.96	12.07
Donation	0.88	-
Credit Card Commission	42.48	36.90
Other Expense	4.05	10.18
Auditors' Remuneration		
Statutory Audit	4.00	1.25
Tax Audit	1.25	0.55
Excess/Short Provision	-	0.01
Sundry Balances W/off	0.57	(9.19)
Tender Fees Expenses	39.51	-
Provision for doubtful debts	-	2.13
Total	466.24	327.30

32 Earnings Per Share**(Amount in Lakhs Except EPS and No. of shares)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
a) Amount used as the numerator profit after tax	1,663.68	1,381.25
Less: Dividend on Preference Shares & Income Tax Thereon		
Net Profit/(Loss) attributable to equity share holders	1,663.68	1,381.25
computing basic earning per share.	30,46,605	30,46,605
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	30,46,605	30,46,605
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	54.61	45.34
- Diluted	54.61	45.34

33 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Current Tax Expenses		
Current year	526.00	463.55
Adjustment for earlier year	(12.18)	-
Total current Tax expenses	513.82	463.55
Deferred Tax Expenses	16.24	24.41
Total Income tax expenses	530.06	487.96

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 31st March, 2024			For the year ended 31st March, 2023*		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(7.50)	1.89	(5.61)	(19.09)	4.81	(14.28)
-Changes in cash flow hedge reserve						

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Profit before tax	2,193.74	1,869.21
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	552.12	470.48
Add/(Less): Earlier Year tax	(12.18)	-
Add/(Less): Expenses not Allowed in Income Tax	-	-
Add/(Less): Deferred Tax Expense	16.24	24.41
Add/(Less): Exempt Income	-	-
Add/(Less): Others	(26.12)	(6.93)
Tax as per Statement of Profit & Loss	530.06	487.96
Effective Rate Of Tax	24.16%	26.11%

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

34 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2024:-

Changes in Present Value of Obligation

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Present value of obligation as on last valuation	77.95	68.80
Current Service Cost	11.02	10.75
Interest Cost	5.13	3.08
Participant Contribution	-	-
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	7.50	19.09
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	(11.82)	(23.77)
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	89.78	77.95

Changes in Fair Value of Plan Assets

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	11.82	23.77
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(11.82)	(23.77)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

Table Showing Reconciliation to Balance Sheet

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	-	-
Fund Liability	89.78	77.95

Table Showing Plan Assumptions

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Discount Rate	6.96%	7.12%
Expected Return on Plan Asset	N/A	N/A
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
PS upto 7 years	32%	32%
8 years to 35 years	18%	18%
Above 35 years	5%	5%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in statement of Profit/Loss

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Current Service Cost	11.02	10.75
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	5.13	3.08
Cost(Loss)/(Gain) on settlement	-	-
Cost(Loss)/(Gain) on curtailment	-	-
Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	16.15	13.83

Expense Recognized in Other Comprehensive Income

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Actuarial (gain)/loss on obligations due to Change in Financial Assumption	0.58	(5.82)
Actuarial (gain)/loss on obligations due to Change in Demographic assumption+B140	-	-
Actuarial (gain)/loss on obligations due to Unexpected Experience+	6.92	24.91
Actuarial (gain)/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	7.50	19.09
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	7.50	19.09
Net(Income)/Expense for the Period Recognized in OCI	7.50	19.09

Sensitivity Analysis

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023*	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	3.48	3.78	3.03	3.30
%Change Compared to base due to sensitivity	-3.88%	4.22%	-3.89%	4.23%
Salary Growth (-/+ 1%)	3.40	3.18	3.64	3.41
%Change Compared to base due to sensitivity	3.78%	-3.54%	4.68%	-4.37%
Withdrawal Rate (-/+ 1%)	0.25	0.25	1.16	0.86
%Change Compared to base due to sensitivity	-0.28%	0.28%	1.49%	1.10%

Table Showing Cash Flow Information

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Next Year Total (Expected)	119.96	94.81
Minimum Funding Requirements	119.96	94.81

Bifurcation of Net liability

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Current liability	15.13	14.58
Non-Current Liability	74.65	63.37
Total Liability	89.78	77.95

(b) Defined Contribution Plan

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Contribution towards Provident Fund and Other Funds	74.73	58.80
Total	74.73	58.80

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net (Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Leave Encashment	24.39	14.28
Total	24.39	14.28

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 11, resulted in net gain of Rs.Nil (P.Y. Nil) Rs which has been accounted under relevant heads in Statement of Profit and loss."

35 Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

1 Key Management Personnel

Mr. Raoof Razak Dhanani	Director
Mr. Suchitra Dhanani	Director
Mr. Zuber Yusuf Dhanani	Whole Time Director
Mr. T.N. Unni	Independent Director
Mr. Abhay Chaudhari	Independent Director
Ms. Kanya Jain	Company Secretary
Ms. Arpita Jain	Chief Financial Officer

2 Relatives of KMPs

Sanya Dhanani	Sumera Dhanani	Paavan Shah
Zoya Dhanani	Sadiya Dhanani	Sheela Jain
Rohini Shashikant Udar	Rizwan Rafique Shaikh	Sumati Jain
Akshay Shashikant Udar	Sayed Jameel Taher	
SKR Udar	Hamza Aziz Valiulla	
Yusuf Abdul Razak Dhanani	Kayum Razak Dhanani	
Shazia Yusuf Dhanani	Yusuf Razak Dhanani	
Azhar Yusuf Dhanani	Nasim Sujit Desai	
Thottappully Venkateshwaran Bhatt	Shamim Sheikh	
Shanta Unni	Gulshanbanu Memon	
Chintaman Hari Chaudhari	Habibunisha Dhanani	
Kalpana Chaudhari	Rafiq Maqsood Merchant	
Surekha Abhay Chaudhari	Razak Dhanani	
Anisha Dhanani	Mukesh Kumar Jain	
Rabia Bai Dhanani	Lata Jain	
Saba Dhanani		

3 The names of other related parties of the Company are as under:

Alisha Agrophos Private Limited	M.P AGRO INDUSTRIES LIMITED
Red Apple Kitchen Consultancy Private Limited	SAYAJI REALTY PRIVATE LIMITED
Kshipra Restuarants Private Limited	ALLIANCE INFRAPROJECTS PRIVATE LIMITED
Malwa Hospitality Private Limited	Barbeque Nation MENA Holdings Limited, Dubai
Prinite Hospitality Private Limited	Barbeque Natiom (Malaysia) SDN BHD
Super Civiltech Private Limited	Barbeque Nation Holdings Pvt Ltd Mauritius
Aries Hotels Private Limited	Vicon Holdings Private Limited
ESL Hospitality Private Limited	Liberty Restaurants Private Limited
Saba Reality Private Limited	Sana Reality Private Limited
GPT Project Management Consultants Private Limited	RESTER HOTELS PRIVATE LIMITED
Alter Vegan Foods Private Limited	EXPEDITION HOSPITALITY PRIVATE LIMITED
Barbeque-Nation Hospitality Limited	BROWN HOUSE BAKING PRIVATE LIMITED
Vicon Imperial (I) Private Limited	SAMAR LIFESTYLE PRIVATE LIMITED
Sayaji Hotels Limited	ICONIUM LEATHER WORKS PRIVATE LIMITED
Sayaji Hotels (Indore) Limited	RUOSH RETAIL PRIVATE LIMITED
Sayaji Housekeeping Services Limited	SAYAJI FOODS PRIVATE LIMITED
A. R. Hospitality Limited	Fat Beans Hospitality Private Limited
Sara Suole Private Limited	Rester Hospitality LLP

4 Subsidiary Company

Super Civil Tech Private Limited

(Amount in Rs. Lakhs)			
Sr.No.	Nature of Transactions	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	7.15	-
	Director Sitting Fees	0.90	-
	Payable At The Year End	1.10	-
B.	Enterprises where Key Management Personnel has control/interest		
	Payable at Year End	186.15	-
	Unsecured Loan Taken	240.00	812.93
	Receivable at Year End	17.96	-
	Lease Rent And Cam Charges Received	181.30	116.35
	Income From Business Support Services	-	2.42
	Rental Expenses	0.10	0.12
	Management and Incentive Fees Expenses	482.05	519.99
	Payment Of Interest	5.74	-
	C.	Subsidiary Company	
Investment Made		815.00	-
Share application amount given		8.00	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

36 Disclosure as per Ind AS-27, Separate Financial Statement

Interest in subsidiary

Name of Entity	Place of Business/Country Of Incorporation	% Of Ownership	
		As at 31-03-2024	As at 31-03-2023*
Super Civil Tech Private Limited	India	100.00%	-

37 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

- I There is no contingent liability exist as on 31.03.2024.
- II Commitments
Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil)

38 Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the period ended March 31, 2024 and March 31, 2023.

39 Earnings in Foreign Currency :

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	437.20	427.53
(Inclusive of Taxes)		
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	1.11	5.53

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

40 Disclosure as per Ind AS-107, Financial Instruments

Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

a) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

(i) **Carrying amount of maximum credit risk as on reporting date**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans	-	-
Other Non-Current Financial Assets	10.32	2.32
Cash & Cash Equivalent	217.74	106.49
Bank balances other than cash and cash equivalents	-	-
Current Loans	2.20	3.81
Other Current Financial Assets	2.18	2.03
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Subsidiaries	815.00	-
Trade Receivables	269.89	194.02
Total	1,317.33	308.67

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

(ii) **Provision for Expected Credit or Loss**

(a) **Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) **Financial assets for which loss allowance is measured using life time expected credit losses**

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2024						
Trade Payables	299.82	-	-	-	-	299.82
Other Payables	-	300.75	-	-	31.89	332.64
Other Financial Liabilities	-	8.99	-	-	-	8.99
Total	299.82	309.74	-	-	31.89	641.45

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2023*						
Trade Payables	223.57	-	-	-	-	223.57
Other Payables	-	918.20	-	-	-	918.20
Other Financial Liabilities	-	60.19	-	-	-	60.19
Total	223.57	978.39	-	-	-	1,201.96

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

c) **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Financial Assets		
Fixed Rate		
Security Deposit	-	-
Bank Deposit	-	-
Total	-	-
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Car Loan	35.92	-
Unsecured Loans	160.59	812.93
Sub-Total (i)	196.51	812.93
Variable Rate Instruments		
Term Loans	-	-
Sub-Total (ii)	-	-
Total (i) + (ii)	196.51	812.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

41 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Gross Debt	196.51	812.93
Less : Cash and cash equivalents	(217.74)	(106.49)
Net Debt (A)	(21.23)	706.44
Total Equity (B)	6,500.08	4,842.01
Gearing Ratio (A/B)	(0.00)	0.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	269.89
Cash and Cash Equivalents	-	-	217.74
Other Bank Balance	-	-	-
Other financial assets	-	-	12.50
Total Financial Assets	-	-	500.13
Financial Liability:			
Borrowings	-	-	196.51
Derivative Liability	-	-	-
Trade Payable	-	-	299.82
Other Financial Liabilities	-	-	68.11
Total Financial Liability	-	-	564.44

Financial Instruments By Category (Amount in Rs. Lakhs)

Particulars	As at 31st March,2023*		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	194.02
Cash and Cash Equivalents	-	-	106.49
Other Bank Balance	-	-	-
Other financial assets	-	-	2.03
Total Financial Assets	-	-	302.54
Financial Liability:			
Borrowings	-	-	812.93
Derivative Liability	-	-	-
Trade Payable	-	-	223.57
Other Financial Liabilities	-	-	60.19
Total Financial Liability	-	-	1,096.69

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

42 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

As at 31st March, 2024

Financial Instrument measured at Fair Value - recurring fair value measurement (Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

As at 31st March,2023*

Financial Instrument measured at Fair Value - recurring fair value measurement (Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	269.89	269.89
Cash and Cash Equivalents	3	217.74	217.74
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	2.20	2.20
Security deposit	3	-	-
Other Financial Assets	3	12.50	12.50
Financial Liabilities			
Borrowings	3	196.51	196.51
Trade Payables	3	299.82	299.82
Other Financial Liabilities	3	68.11	68.11

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023*		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	194.02	194.02
Cash and Cash Equivalents	3	106.49	106.49
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	3.81	3.81
Security deposit	3	-	-
Other Financial Assets	3	4.35	4.35
Financial Liabilities			
Borrowings	3	812.93	812.93
Trade Payables	3	223.57	223.57
Other Financial Liabilities	3	60.19	60.19

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

43 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(Amount in Rs. Lakhs)

(i)	Revenue from contract with customers	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
	Rooms	4,324.94	3,902.65
	Food and Beverages	2,318.76	2,251.38
	Other Services	403.00	414.32
	Total	7,046.70	6,568.35

(ii) Disaggregation of revenue :-

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

(Amount in Rs. Lakhs)

Particulars	At a point in time		Over the period of time	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023*	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
	Rooms	4,324.94	3,902.65	-
Food and Beverages	2,318.76	2,251.38	-	-
Other Services	403.00	414.32	-	-
Total	7,046.70	6,568.35	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

44 Ratios								
Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year *	Variance in %	Remarks
1	Current Ratio	Current Assets	Current Liability	Times	1.09	0.53	105.64%	Refer Note 44.1
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	3.02%	16.79%	-81.99%	Refer Note 44.2
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	29.34%	28.53%	2.84%	-
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	150.52	25.11	499.51%	Refer Note 44.3
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	51.63	50.69	1.84%	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	30.38	33.55	-9.45%	-
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	17.77	14.62	21.50%	Refer Note 44.4
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	94.46	-10.73	980.25%	Refer Note 44.5
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	23.61%	21.22%	11.26%	-
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	38.28%	47.54%	-19.47%	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 47)

Remark on Ratios having Variance more the (+/-) 25%

Note No. 44.1 - Increase in Current Assets in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Note No. 44.2 - Decrease in Debt in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Note No. 44.3 - Decrease in Finance Cost has resulted in Improvement in ratio.
Note No. 44.4 - Increase in Trade Payables has resulted in Deterioration in ratio.
Note No. 44.5 - Increase in working Capital has resulted in Improvement in ratio.

45 Corporate Social Responsibility (CSR)
As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. As company not meeting the applicable threshold during the year hence CSR provisions are not applicable to the company.

46 Details of Crypto Currency or Virtual Currency
During the year company has not invested in any virtual currency.

47 Scheme of Arrangement

Pursuant to Composite Scheme of Arrangement ('the scheme') between SHL, the Holding Company and their respective shareholders and creditors as approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the scheme with Registrar of Companies. All the assets and liabilities 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) have been transferred at their respective book values on a going concern basis with effect from the appointed date (i.e. April 01, 2022). Accordingly, the Scheme of Arrangement has been given effect to in these accounts.

Assets and liabilities transferred pursuant to the scheme:

The whole of the assets and liabilities of the Demerged undertaking of SHL became the assets and liabilities of the Resulting Company and were recorded at their book values as appearing in the books of the Demerged Company with effect from the appointed date (i.e. April 01, 2022). The details of assets and liabilities transferred from SHL are as under:

Particulars	As at April 01, 2022
Non Current Assets	5,200.75
Property, Plant & Equipment	4,629.09
Capital Work-In-Progress	-
Intangible Assets	0.01
Investment In Subsidiary, Joint Venture & Associate	-
Financial Assets	
(i) Investments	-
(ii) Loans	-
(iii) Other Financial Assets	2.32
Deferred Tax Assets (Net)	505.19
Other Non-Current Assets	64.14
Current Assets	527.87
Inventories	125.19
Financial Assets	
(i) Investments	-
(ii) Trade Receivables	183.00
(iii) Cash and Cash Equivalents	103.58
(iv) Bank Balances Other Than (iii) above	-
(v) Loans	4.36
(vi) Other Financial Assets	1.82
Current Tax Assets (Net)	-
Other Current Assets	109.92
Non-current Liabilities	1,752.79
Financial Liabilities	
(i) Borrowings	1,613.11
(ia) Lease Liabilities	-
(ii) Other Financial Liabilities	42.12
Provisions	97.55
Deferred Tax Liabilities (Net)	-
Deferred Revenue	-
Current Liabilities	504.13
Financial Liabilities	
(i) Borrowings	-
(ia) Lease Liabilities	-
(ii) Trade Payables	-
A. total outstanding dues of micro enterprises and small enterprises; and	21.61
creditors other than micro enterprises and small enterprises.	212.89
(iii) Other Financial Liabilities	27.76
Provisions	122.74
Current Tax Liabilities (Net)	-
Other Current Liabilities	119.13

Equity and Reserves pursuant to the Scheme

Pursuant to the scheme, the impact on share capital and reserves is as under:

Particulars	Amount in Lakhs
Capital Reserve	3,471.70
Total	3,471.70

- 1 Upon the effectiveness of this Scheme, the SHIL and SHPL issued and allotted equity shares to the shareholders of SHL whose name appears in the register of the members of the Company as on the record date. 4 equity share of INR 10 (INR Ten only) each of the SHIL and SHPL credited as fully paid up for every 23 equity share of INR 10 (INR Ten only) each held by such shareholder in the SHL and 1 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHPL and SHIL shall be issued and allotted for every 125000 fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each held in SHL. SHPL and SHIL has ceased to be subsidiary of the Company with effect from 01 April 2022.
- 2 The pre-demerger shareholding of the Demerged Company in the Company comprising of 50,000 fully paid-up equity shares of Rs. 10 each, was cancelled.
- 3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the capital reserve of the Resulting Company.
- 4 The share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Composite Scheme and the difference has been accounted in Capital reserves within "Other equity".
- 5 The transactions pertaining to the transferred business of SHL from the appointed date upto the effective date (01 April 2022) of the Scheme have been deemed to be made by SHIL and SHPL.
- 6 Further, general or multipurpose borrowings of the Company transferred to the Resulting Company in the ratio of the value of assets transferred bears to the total value of the assets of the Company immediately before the appointed date in terms of the said scheme.
- 7 The assets and liabilities pertaining to the Pune Hotel and Effotel Baroda, transferred to and vested in the Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of the Demerged Company.

48 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-47

These notes form an integral part of these financial statements

In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raooof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels (Pune) Limited,

**Report on the Audit of the Consolidated Financial
Statements**

Opinion

We have audited the consolidated financial statements of Sayaji Hotels (Pune) Limited (“the Company”), and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 statements 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>National Company Law Tribunal, Chennai Bench (NCLT), approved the composite scheme of arrangement (the 'Composite Scheme') between Sayaji Hotels Limited and the Company. This scheme involves the demerger of the Baroda and Pune Hotel business to the Company, as per the order dated July 11, 2023, and subsequently filed with the Registrar of Companies (ROC) on August 01, 2023.</p> <p>These notes also outline the assets and liabilities transferred to the Company under the Composite Scheme and their impact on the financial statements. Recording these assets and liabilities and determining the appropriateness of the accounting treatment, presentation, and disclosures in the financial statements were complex tasks for management.</p> <p>Given the impact of this demerger on the financial statements, this matter was deemed to be of the utmost significance to our audit. Consequently, it was considered a key audit matter in the current year's audit.</p> <p>Refer Notes 47 to the Financial</p>	<p><u>Principal Audit Procedures</u></p> <p>Audit Procedures for Assessing the Appropriateness of the Accounting Treatment of the Composite Scheme</p> <p>Our audit procedures to evaluate the appropriateness of the accounting treatment of the Composite Scheme included, but were not limited to, the following:</p> <p>Understanding Management's Process: We obtained an understanding of the management's process for reviewing and implementing the Composite Scheme.</p> <p>Evaluating Key Controls: We evaluated the design and tested the operating effectiveness of key controls related to this process.</p> <p>Reviewing the Composite Scheme and NCLT Order: We obtained and reviewed the Composite Scheme and the final order passed by the NCLT, which was submitted to the ROC.</p> <p>Understanding Accounting Treatment: We discussed with management the accounting treatment prescribed in the Composite Scheme.</p> <p>Compliance with Ind AS Principles: We evaluated whether the accounting principles prescribed in the Composite Scheme were applied by management in the preparation of the financial statements in accordance with Ind AS principles.</p> <p>Testing Asset and Liability Balances: We tested management's calculations for determining the balances of assets and liabilities of the demerged undertaking and the treatment of reserves as per</p>

Statements.	<p>the Composite Scheme.</p> <p>Evaluating Disclosures: We assessed the appropriateness of the disclosures related to the accounting of the demerger transaction under the Composite Scheme as presented in Note 47 of the financial statements.</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary company has adequate internal financial controls 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 made by management.
- Conclude on the appropriateness of management's 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 Group'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 statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to Note No. 46 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 previous year have been restated. The restated previous year's figures of demerged undertaking of Baroda and Pune as given in the financial statements are not audited figures and same have been provided by the management as per the approved scheme.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. (a) The respective Management of the Company and its Subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether

recorded in writing or otherwise, that the Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Holding Company and its subsidiary company, have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software’s for the period for which the audit trail feature was operating.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place of Signature: Indore

Date :29th May, 2024

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRU8906

ANNEXURE –A TO THE AUDITORS’ REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Sayaji Hotels (Pune) Limited (“the Company”) as of 31stMarch, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors’ of Parent and its subsidiary company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which are companies incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at 31stMarch 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Indore
Date :29th May, 2024

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 24402560BKCDRU8906

SAYAJI HOTELS (PUNE) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023*
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	4,102.71	4,310.63
(b) Capital Work-In-Progress		-	-
(c) Intangible Assets	3	0.20	2.04
(d) Goodwill on Consolidation	4	2.65	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	5	2.32	2.32
(f) Deferred Tax Assets (Net)	6	476.53	486.35
(g) Other Non-Current Assets	7	2,046.10	817.55
Total Non-Current Assets		6,630.51	5,618.89
2 Current assets			
(a) Inventories	8	144.58	128.41
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	269.89	194.02
(iii) Cash and Cash Equivalents	10	225.40	106.49
(iv) Bank Balances Other Than (iii) above		-	-
(v) Loans	11	2.20	3.81
(vi) Other Financial Assets	12	2.18	2.03
(c) Current Tax Assets (Net)	13	19.91	48.54
(d) Other Current Assets	14	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	15	304.66	304.66
(b) Other Equity	16	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	17	31.89	-
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	18	59.12	49.12
(b) Provisions	19	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	20	164.62	812.93
(iia) Lease Liabilities		-	-
(ii) Trade Payables	21		
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.		294.87	204.96
(iii) Other Financial Liabilities	22	8.99	11.07
(b) Provisions	23	222.48	148.31
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	24	136.13	105.27
Total Current Liabilities		832.11	1,301.15
TOTAL EQUITY AND LIABILITIES		7,550.51	6,302.63

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Significant Accounting Policies and other Notes 1-47
These notes form an integral part of these financial statements
In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

		For the year Ended 31-03-2024	For the year Ended 31-03-2023*
I Income			
II Revenue From Operations	25	7,046.70	6,568.35
III Other Income	26	81.72	16.34
IV Total Revenue (II+III)		7,128.42	6,584.69
V Expenses :			
Food and Beverages Consumed	27	894.14	855.98
Employee Benefits Expenses	28	1,211.31	1,022.06
Finance Costs	29	16.39	72.24
Depreciation And Amortization Expenses	2&3	281.64	360.21
Operating Expenses	30	2,068.34	2,077.69
Other Expenses	31	477.11	327.30
Total Expenses		4,948.93	4,715.48
VI Profit/(Loss) before exceptional items and tax (IV-V)		2,179.49	1,869.21
VII Exceptional items			
VIII Profit/(Loss) before tax (VI-VII)		2,179.49	1,869.21
IX Tax Expense :			
(1) Current Tax		522.41	463.55
(2) Deferred Tax		11.71	24.41
(3) Earlier year taxes		(12.18)	-
Total (IX)		521.94	487.96
X Profit (Loss) for the year after tax (VIII-IX)		1,657.55	1,381.25
XI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(7.50)	(19.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.89	4.81
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year net of tax		(5.61)	(14.28)
XII Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		1,651.94	1,366.97
XIII Earnings per equity share	32		
(1) Basic		54.41	45.34
(2) Diluted		54.41	45.34

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Significant Accounting Policies and other Notes

1-47

These notes form an integral part of these financial statements

In term of our report attached

For K.L.Vyas & Company

Chartered Accountants

Firm Regn. No. 003289C

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (Amount in Rs. Lakhs)		
Balance as at 1st April, 2023*	Changes in equity share capital during the year	Balance as at 31st March, 2024
304.66	-	304.66

B. Other Equity (Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2023*	-	3,168.47	1,383.16	(14.28)	4,537.35
Profit/(Loss) for the year	-	-	1,657.55	-	1,657.55
Other Comprehensive Income for the year	-	-	-	(5.61)	(5.61)
Total Comprehensive Income for the Year	-	-	1,657.55	(5.61)	1,651.94
Balance as at 31st March, 2024	-	3,168.47	3,040.71	(19.89)	6,189.29

A. Equity Share Capital (Amount in Rs. Lakhs)			
Balance as at 1st April, 2022	Cancellation of Shares pursuant to the Scheme of Arrangement	Increase in Share Capital pursuant to the Scheme of Arrangement	Balance as at 31st March, 2023*
5.00	(5.00)	304.66	304.66

B. Other Equity (Amount in Rs. Lakhs)					
Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2022	-	-	(1.65)	-	(1.65)
Addition pursuant to Scheme of Arrangement*	-	-	3.56	-	3.56
Profit/(Loss) for the year	-	-	1,381.25	-	1,381.25
Other Comprehensive Income for the year	-	-	-	(14.28)	(14.28)
Total Comprehensive Income for the Year	-	-	1,384.81	(14.28)	1,370.53
Addition during the year	-	-	-	-	-
Addition pursuant to Scheme of Arrangement*	-	3,168.47	-	-	3,168.47
Balance as at 31st March, 2023*	-	3,168.47	1,383.16	(14.28)	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Significant Accounting Policies and other Notes 1-47

These notes form an integral part of these financial statements

In term of our report attached

For K.L.Vyas & Company

Chartered Accountants

Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
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 (Refer Note No. 46)

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.
- 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
<p>Significant Accounting Policies and other Notes 1-47 These notes form an integral part of these financial statements In term of our report attached</p> <p>For K.L.Vyas & Company For and on behalf of Board of Directors Chartered Accountants Firm Regn. No. 003289C</p> <p>Himanshu Sharma Abhay C Chaudhari Raof Razak Dhanani Partner Director Director M.No. 402560 DIN. 06726836 DIN No. 00174654</p> <p>Place: Indore Arpita Jain Kajal Jain Date: 29/05/2024 Chief Financial Officer Company Secretary</p>		

Sayaji Hotels (Pune) Limited

Significant Accounting Policies for the year ended 31st March 2024

Consolidated Financial Statement

A. Group Information

Sayaji Hotels (Pune) Limited, is a company incorporated in India on 10th May 2018 and limited by shares (CIN: L55204TN2018PLC122599). The address of the Company's registered office is (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN. The Company is primarily engaged in the business of owning, operating & managing hotels. The Company and its subsidiaries (jointly referred to as the 'Group' herein under) are considered in the consolidated financial statements. The group is primarily engaged in the business of owning, operating & managing hotels.

Chennai bench of NCLT, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement between Sayaji Hotels Ltd & Sayaji Hotels (Pune) Ltd 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.

These consolidated financial statements were authorized for issue by Board of Directors on 29th May, 2024.

B. Basis of Preparation

These Consolidated Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956.

1. Basis of measurement/Use of Estimates

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

2. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

Basis of consolidation

Subsidiaries

- a. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- c. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- d. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.

Current and Non Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

1. Property Plant & Equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, borrowing cost, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

1.3. De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation/amortization

Depreciation is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013 of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets constructed on leased premises are depreciated/amortized over the lease period.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years. If life of any intangible asset is indefinite, then it is not amortized and tested for Impairment at the reporting date.

4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

5. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

6. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

7. Government Grant

Government grants that compensate the company for the cost of asset are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are recognized in profit or loss on a systematic basis over the useful life of the related asset.

Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses. During the year.

8. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” which introduces the five-step model described as follows: -

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue from operations

The Company derives revenues primarily from sale of rooms, food and beverages, allied services relating to hotel operations such as management fees for the management of the hotels.

- A. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Group presents revenues net of indirect taxes in statement of Profit and loss.

B. Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goods and services already transferred to customers when the right to receive such consideration is conditioned upon something other than passage of time.

Unconditional right to receive consideration are recognised as trade receivable.

Trade receivable and contract assets are subject to impairment as per Ind AS 109 ‘Financial Instruments’.

The company recognises amount already received from customer against which transfer for goods and services are not made as contract liability.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in **other income** in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

11. Employee Benefits

11.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

11.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

11.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

11.3. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits.

Leave Encashment is determined based on the available leave entitlement at the end of the year.

12. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

14. Operating Segments

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteling in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

15. Dividends

Dividends and interim dividends payable to a Company’s shareholders are recognized as changes in equity in the period in which they are approved by the shareholders’ meeting and the Board of Directors respectively.

16. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

17. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

18. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

19.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

D. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Impairment Test of Non-Financial Assets

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023*	Additions-2023-24	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023*	For the Year 2023-24	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*
<i>Tangible assets:</i>										
Freehold Land #	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land #	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Building #	6,026.15	-	-	6,026.15	4,821.46	163.00	-	4,984.46	1,041.69	1,204.69
Plant and Equipment	1,901.58	45.76	-	1,947.34	1,617.75	53.83	-	1,671.58	275.76	283.83
Furniture & Fixtures	3,365.50	15.28	-	3,380.78	3,225.19	51.19	-	3,276.38	104.40	140.31
Service Equipment	409.26	2.45	-	411.71	396.58	4.74	-	401.32	10.39	12.68
Vehicles	122.00	-	-	122.00	113.78	0.89	-	114.67	7.33	8.22
Computers	345.03	8.39	-	353.42	321.41	6.15	-	327.56	25.86	23.62
Total	14,806.80	71.88	-	14,878.68	10,496.17	279.80	-	10,775.97	4,102.71	4,310.63

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value			
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year 2022-23	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023*	As at 31.03.2022
<i>Tangible assets:</i>												
Freehold Land #	-	2,634.84	-	-	2,634.84	-	-	-	-	-	2,634.84	-
Leasehold Land #	-	2.44	-	-	2.44	-	-	-	-	-	2.44	-
Building #	-	6,026.15	-	-	6,026.15	-	4,617.98	203.48	-	4,821.46	1,204.69	-
Plant and Equipment	-	1,899.27	2.31	-	1,901.58	-	1,553.18	64.57	-	1,617.75	283.83	-
Furniture & Fixtures	-	3,337.29	28.21	-	3,365.50	-	3,143.80	81.39	-	3,225.19	140.31	-
Service Equipment	-	405.84	3.42	-	409.26	-	391.41	5.17	-	396.58	12.68	-
Vehicles	-	122.00	-	-	122.00	-	112.18	1.60	-	113.78	8.22	-
Computers	-	337.57	7.46	-	345.03	-	317.77	3.64	-	321.41	23.62	-
Total	-	14,765.40	41.40	-	14,806.80	-	10,136.32	359.85	-	10,496.17	4,310.63	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Pursuant to scheme of arrangement the immovable properties of the company are still in the name of SHL (Demerged Company). Necessary steps are being taken by the company to get the legal formalities completed for transferring the ownership in its name in Government records.

3. INTANGIBLE ASSETS												
(Amount in ₹ Lakhs)												
Particulars	Gross block				Depreciation/Amortization					Net book value		
	As at 01.04.2023*	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023*	For the Year 2023-24	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023*		
Software & Licences	32.52	-	-	32.52	30.48	1.84	-	32.32	0.20	2.04		
Total	32.52	-	-	32.52	30.48	1.84	-	32.32	0.20	2.04		
3. INTANGIBLE ASSETS												
(Amount in ₹ Lakhs)												
Particulars	Gross block				Depreciation/Amortization					Net book value		
	As at 01.04.2022	Addition pursuant to Scheme	Additions	Deletions/ Adjustment	As at 31.03.2023*	Upto 01.04.2022	Addition pursuant to Scheme	For the Year 2022-23	Deletions/ Adjustment	Upto 31.03.2023*	As at 31.03.2023*	As at 31.03.2022
Software & Licences	-	30.12	2.40	-	32.52	-	30.12	0.36	-	30.48	2.04	-
Total	-	30.12	2.40	-	32.52	-	30.12	0.36	-	30.48	2.04	-
*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)												

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NON - CURRENT ASSETS

4 Goodwill on consolidation

Particulars	As at 31st March,2024	As at 31st March,2023*
On Acquisition of Subsidiary (Super Civil Tech Private Limited)	2.65	-
Total	2.65	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

5 Non-current Financial Assets: Others

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Fixed Deposits Against lien & Bank Guarantee	2.32	2.32
Total	2.32	2.32

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

6 Deferred Tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	56.44	43.92
Depreciation on fixed assets	415.67	441.78
Unabsorbed Loss Carried Forward	4.53	1.23
Others	0.18	1.13
Total Deferred Tax Assets	476.82	488.06
Others	0.29	1.71
Preference Shares	-	-
Total Deferred Tax Liabilities	0.29	1.71
Net Deferred Tax(Liability)/Assets**	476.53	486.35
Amount debited/(Credited) to P&L	11.71	24.41
Amount debited/(Credited) to OCI	(1.89)	(4.81)

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

** Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% which is inclusive of surcharge & education cess.

Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2023	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2024
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	43.92	10.63	1.89	56.44
Depreciation on fixed assets	441.78	(26.11)	-	415.67
Unabsorbed Loss Carried Forward	1.23	3.30	-	4.53
Others	1.13	(0.95)	-	0.18
Total Deferred Tax Assets	488.06	(13.13)	1.89	476.82
Deferred tax Liabilities:				
Others	1.71	(1.42)	-	0.29
Preference shares	-	-	-	-
Total Deferred Tax Liabilities	1.71	(1.42)	-	0.29
Net Deferred Tax (Liability)/Assets	486.35	(11.71)	1.89	476.53

Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2022 after Adjustment pursuant to the Scheme	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2023
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	40.42	(1.31)	4.81	43.92
Depreciation on fixed assets	466.49	(24.71)	-	441.78
Unabsorbed Loss Carried Forward	0.75	0.48	-	1.23
Others	2.07	(0.94)	-	1.13
Total Deferred Tax Assets	509.73	(26.48)	4.81	488.06
Deferred tax Liabilities:				
Others	3.78	(2.07)	-	1.71
Preference shares	-	-	-	-
Total Deferred Tax Liabilities	3.78	(2.07)	-	1.71
Net Deferred Tax (Liability)/Assets	505.95	(24.41)	4.81	486.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

7 Other non-current assets (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Capital Advances**	1,955.62	752.00
Electricity Deposit & Other Deposits	90.48	65.55
Total	2,046.10	817.55

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

**Given for business purpose.

CURRENT ASSETS

8 Inventories (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	89.33	83.04
Food & Beverages	55.25	45.37
Total	144.58	128.41

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Operating Supplies	266.41	283.19
Food & Beverages	894.14	855.98
Total	1,160.55	1,139.17

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

9 Current Financial Assets: Trade Receivables (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	269.89	194.02
Less : Provision for doubtful debts	-	-
Total (B)	269.89	194.02
C. Trade Receivable which have significant increase in credit risk	4.75	8.41
Others	-	-
Less: Provision for doubtful debts	(4.75)	(8.41)
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	269.89	194.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

9.1 Trade Receivables ageing schedule (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	257.90	10.13	1.86	-	-	269.89
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	4.75	4.75
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	257.90	10.13	1.86	-	4.75	274.64
Less - Allowance for doubtful trade receivables.	-	-	-	-	(4.75)	(4.75)
Total	257.90	10.13	1.86	-	-	269.89

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023*					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	190.01	3.95	0.03	0.03	-	194.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	8.41	8.41
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	190.01	3.95	0.03	0.03	8.41	202.43
Less - Allowance for doubtful trade receivables.	-	-	-	-	(8.41)	(8.41)
Total	190.01	3.95	0.03	0.03	-	194.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

10 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Cash on Hand	10.85	6.33
Balances with Bank		
In current Accounts With Scheduled Banks	214.55	100.16
Total	225.40	106.49

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

11 Current Financial Assets: Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Unsecured, Considered good		
Staff Advances & Loan	2.20	3.81
Total	2.20	3.81

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

**Loans and advances have been given for business purposes.

12 Current Financial Assets: Other

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Deposits	2.18	2.03
Total	2.18	2.03

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

13 Current Tax Assets (Net) (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Advance Income Tax (Net of Current Tax Provision)	19.91	48.54
Total	19.91	48.54

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

14 Other current assets (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Prepaid Expenses	30.71	24.59
Other current assets	0.30	0.30
Advance to suppliers for goods & services**	92.85	54.13
Balance with Govt. authorities	131.98	121.42
Total	255.84	200.44

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

**Advances to suppliers for goods & services includes advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

EQUITY

15 Share Capital

Particulars	As at 31st March,2024		As at 31st March,2023*	
	(In Numbers)	Rs. In Lakhs	(In Numbers)	Rs. In Lakhs
AUTHORISED				
Equity Shares of Rs.10 each				
Opening Balance	90,50,000.00	905.00	50,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add: Increase in Share Capital pursuant to Scheme of Arrangement	-	-	90,50,000.00	905.00
Total	90,50,000.00	905.00	90,50,000.00	905.00
Preference Share of Rs. of Rs.100 each				
Opening Balance	5,000.00	5.00	5,000.00	5.00
Less: Cancellation of Authorised Shares pursuant to Scheme of Arrangement	-	-	(5,000.00)	(5.00)
Add: Increase in Share Capital pursuant to Scheme of Arrangement	-	-	5,000.00	5.00
Total	5,000.00	5.00	5,000.00	5.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of Rs.10/- each				
Opening Balance	30,46,605.00	304.66	50,000.00	5.00
Less:- Cancellation of Shares pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add:- Increase in Share Capital pursuant to Scheme of Arrangement	-	-	30,46,605.00	304.66
(Out of which 3046605 Shares (Face value 10/- each) issued for consideration other than cash)				
Total	30,46,605.00	304.66	30,46,605.00	304.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Terms/rights attached to equity shares :

15.1 The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2023, Rs. Nil)

On September 06, 2023, the Company has allotted 30,46,605 Equity Shares of Rs. 10/- to the shareholders of the Sayaji Hotels Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT and also cancelled the existing entire paid up equity shares of 5,00,000/- being divided into 50,000 equity share of 10 each held by Sayaji Hotels Ltd. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Equity shares are being disclosed based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

No equity shares were allotted as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 30,46,605 Equity shares have been allotted on September 06, 2023 in terms of Scheme of Arrangement without payment received in cash.

15.2 Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March,2024		As at 31st March,2023	
		<u>% of Shareholding</u>	<u>No of Shares</u>	<u>% of Shareholding</u>	<u>No of Shares</u>
Raof Razak Dhanani	Promoter	8.72%	2,65,674	8.72%	2,65,674
Kayum Razak Dhanani	Promoter	5.40%	1,64,529	7.68%	1,64,529
Late Sajid Razak Dhanani**	Promoter	-	-	13.90%	4,23,567
Suchitra Dhanani	Promoter	20.95%	6,38,360	11.24%	3,42,518
Anisha Raoof Dhanani	Promoter	14.28%	4,35,079	11.96%	4,35,079

** Shares of Late Sajid Razak Dhanani were transferred to his legal heirs.

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15.3 Details of shares held by Promoters

As at 31st March,2024			
Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Anisha Raoof Dhanani	4,35,079	14.28%	-
Raoof Razak Dhanani	2,65,674	8.72%	-
Suchitra Dhanani**	6,38,360	20.95%	-
Kayum Razak Dhanani	1,64,529	5.40%	-
Azhar Yusuf Dhanani	1,46,782	4.82%	-
Shamim Sheikh	1,04,381	3.43%	-
Sadiya Raoof Dhanani	87,930	2.88%	-
Saba Raoof Dhanani	87,840	2.88%	-
Sumera Raoof Dhanani	87,884	2.88%	-
Bipasha Dhanani	8,695	0.29%	-
Rafiqa Maqsood Merchant	3,022	0.10%	-
Mansoor M Memon	17	0.00%	-
Sanya Dhanani**	1,26,601	4.16%	-
Zoya Dhanani**	1,26,601	4.16%	-
Trust	11	0.00%	-
Total	22,83,406.00	74.95%	-

** Shares of Late Sajid Razak Dhanani were transferred to his legal heirs.

15.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March,2024		As at 31st March,2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	30,46,605.00	304.66	50,000.00	5.00
Less:- Cancelled pursuant to Scheme of Arrangement	-	-	(50,000.00)	(5.00)
Add : Addition pursuant to the Scheme of Arrangement*	-	-	30,46,605.00	304.66
Outstanding at the end of the year	30,46,605.00	304.66	30,46,605.00	304.66

15.5 Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly same is classified as other equity and borrowings.Necessary disclosures are given in note no. 16 &17
16 Other Equity

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023*
Equity Component of Cumulative Preference Shares	16.1	-	-
Retained Earnings	16.2	3,040.71	1,383.16
Capital Reserve	16.3	3,168.47	3,168.47
Other Comprehensive Income	16.4	(19.89)	(14.28)
Total		6,189.29	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
16.1 Equity Component of Compound financial instrument		
Opening at beginning #	-	-
Addition during the year (Net of Taxes) #	-	-
Utilised during the year	-	-
Closing at end	-	-
16.2 Retained Earnings		
Opening at beginning	1,383.16	(1.65)
Addition pursuant to the Scheme of Arrangement* (IND AS Retained Earnings)	-	3.56
Addition during the year	1,657.55	1,381.25
Closing at end	3,040.71	1,383.16
16.3 Capital Reserve		
Opening at beginning	3,168.47	-
Addition pursuant to the Scheme of Arrangement*	-	3,168.47
Addition during the year	-	-
Utilised during the year	-	-
Closing at end	3,168.47	3,168.47
16.4 Other Comprehensive Income		
Re-measurement gain/(loss) of defined benefit obligation.		
Opening at beginning	(14.28)	-
Addition during the year	(5.61)	(14.28)
Closing at end	(19.89)	(14.28)
Total Other Equity	6,189.29	4,537.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Amounts have been rounded off to the nearest lakhs. Here the amount in Rs. is 346.

16.5 Nature And Purpose Of Reserves:-

1 **Capital Reserve**

Capital reserve was created on transfer of demerged undertakings to the Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

2 **Retained Earnings**

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company

3 **Other Comprehensive Income**

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Terms/rights attached to preference shares :

16.6 On September 06, 2023, the Company has allotted 8 Preference Shares of Rs. 100/- to the shareholders of the Sayaji Hotels Ltd, the demerged company as per the scheme of Amalgamation & Arrangement approved by Chennai bench of NCLT. Accordingly the following details of promoter's shareholdings and details of shareholders holding more than 5% of the Preference shares are being disclosed based on the shares allotted, as at September 06, 2023 and not based on the shareholdings as at March 31, 2023.

16.7 That above shares are to be redeemed within 5 years from the date of allotment.

16.8 These shares are in the nature of compound financial instruments. And so they are bifurcated into equity and liability component in accordance with Ind AS 32. Equity component is computed as below:

Particulars	(Amount in Rs.)
Preference Share Capital (Subscribed and paid up)	800.00
Add: Securities Premium on issue	-
Less: Liability component (Present value of Contractual Cash Outflows)	490.26
Add: Addition during the year	36.26
Equity Component	346.00

16.9 That above Preference share holders are having preference over payment of dividend to equity share holders and accordingly arrears of preference dividends is required to be cleared before payment to Equity Share holders. And accordingly vide Second Proviso to Section 47(2) of the Companies Act, 2013, in case company is unable to pay dividend on preference shares for two years or more then such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. Preference Dividend has been proposed in the Board Meeting, which is subject to approval in AGM.

16.10 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 31st March,2024		As at 31st March,2023*	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.5%	1	12.5%	1
Azhar Dhanani	Promoter	12.5%	1	12.5%	1
Zuber Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Sadiya Dhanani	Promoter	12.5%	1	12.5%	1
Kayum Dhanani	Promoter	12.5%	1	12.5%	1
Akansha Sara Dhanani	Promoter	12.5%	1	12.5%	1
Sanya Dhanani	Promoter	12.5%	1	12.5%	1
Suchitra Dhanani	Promoter	12.5%	1	12.5%	1

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

16.11 Details of shares held by Promoters are as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	1	12.5%	-
Azhar Dhanani	1	12.5%	-
Zuber Yusuf Dhanani	1	12.5%	-
Sadiya Dhanani	1	12.5%	-
Kayum Dhanani	1	12.5%	-
Akansha Sara Dhanani	1	12.5%	-
Sanya Dhanani	1	12.5%	-
Suchitra Dhanani	1	12.5%	-
Total	8	100%	-

17 Non-current Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured Borrowings		
Car Loans		
From Banks	31.89	-
From Financial Institutions	-	-
From NBFC	-	-
Total(A)	31.89	-
B.Unsecured Borrowing		
Liability Component of Cummulative Preference Shares #	-	-
Loans from Related Parties	-	-
Total(B)	-	-
Total(A+B)	31.89	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Amounts have been rounded off to nearest lakhs. Here the amount is Rs.490 (P.Y. Rs.454)

18 Non Current Financial Liabilities: Other (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Deposits From Tenants	54.74	49.12
Deferred Subsidy Income	4.38	-
Total	59.12	49.12

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

19 Provisions (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	74.65	63.37
Leave Encashment**	58.79	46.98
Total	133.44	110.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

**The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

CURRENT LIABILITIES

20 Current Financial Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
A. Secured		
From Banks		
Current Maturities of Long-Term Loans	4.03	-
Total (A)	4.03	-
B. Unsecured		
Loans From related parties	160.59	812.93
Loans From others	-	-
Total (B)	160.59	812.93
Grand Total (A+B)	164.62	812.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

21 Current Financial Liabilities: Trade Payables (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Trade Payables**		
(A) Dues of micro enterprises and small enterprises	5.02	18.61
(B) Dues of creditors other than micro enterprises and small enterprises	294.87	204.96
Total	299.89	223.57

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

**Trade payables are for goods purchased and services taken during the normal course of business.

21.1 Additional Information - Ageing of Trade Payable (Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 31-03-2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.00	-	-	-	5.00
(ii) Others	279.97	14.54	0.34	0.02	294.87
(iii) Disputed dues - MSME	0.02	-	-	-	0.02
(iv) Disputed dues - Others	-	-	-	-	-
Total	284.99	14.54	0.34	0.02	299.89

(Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 31-03-2023*					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.61	-	-	-	18.61
(ii) Others	197.20	2.71	0.47	4.58	204.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	215.81	2.71	0.47	4.58	223.57

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

21.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Principal amount due to micro and small enterprises	5.02	18.61
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amounts of the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
Total	5.02	18.61

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

22 Current Financial Liabilities: Other (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Creditors for capital Expenditure	6.40	6.60
Deferred Subsidy Income	1.87	-
Prepaid Lease Income	0.72	4.47
Total	8.99	11.07

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

23 Provisions (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	15.13	14.58
Leave Encashment	11.91	10.81
Bonus	52.77	38.77
Provision for Expenses	142.67	84.15
Total	222.48	148.31

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

24 Other Current Liabilities (Amount in Rs. Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023*
Advance received from customers	57.77	40.75
Statutory Dues	76.55	64.02
Others	1.81	0.50
Total	136.13	105.27

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

SAYAJI HOTELS (PUNE) LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****25 Revenue From Operations****(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Sale of Products & Services (Gross)		
Rooms	4,324.94	3,902.65
Food and Beverages	2,318.76	2,251.38
Other Services**	403.00	414.32
Total	7,046.70	6,568.35

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

**Revenue from others services includes income from rental and income from banquet service etc.

26 Other Income**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Interest Earned	5.36	2.55
Lease Rent Income on security deposit	3.75	3.75
Profit on Sell of Mutual fund Units	2.44	-
Excess/(Short) Provision of Earlier Year Written Back	28.28	10.04
Deferred Revenue Income (Subsidy)	41.89	-
Total	81.72	16.34

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

27 Food & Beverages Consumed**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Opening Stock	45.37	36.90
Adjustment Due to Demerger	-	-
Add : Purchases*	904.02	864.45
	949.39	901.35
Less : Closing Stock	55.25	45.37
Total	894.14	855.98

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

**Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

28 Employee Benefit Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Salaries, Wages and Allowances	1,099.17	923.27
Contribution to P.F. and other Funds	74.73	58.80
Workmen and Staff Welfare Expenses	11.42	12.94
Workmen and Staff Uniform Expenses	25.99	27.05
Total	1,211.31	1,022.06

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

29 Finance Cost**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Interest on term Loan	-	44.74
Interest on Car Loan	0.11	-
Interest on Others	10.20	9.60
Finance cost on lease payable & Other Financial Liabilities	5.62	4.99
Other expenses	0.46	12.91
Finance cost on Preference Share	-	-
Total	16.39	72.24

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

30 Operating Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Stores & Operating Supplies**	158.53	192.69
Repairs and Maintenance		
Building	49.05	79.88
Plant & Machinery	78.58	55.72
Others	75.23	157.73
Laundry Expenses	75.03	67.43
Guest pick up Expenses	147.12	147.75
Cable TV Expenses	14.48	12.40
Banquet Service expenses	167.01	158.15
Management and Incentive Fees	481.51	451.72
Other Operating Expenses***	107.88	90.50
Power and Fuel	713.92	663.72
Total	2,068.34	2,077.69

*Restated pursuant to the Scheme of Arrangement (Refer Note.46)

**Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

***Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club.

31 Other Expenses**(Amount in Rs. Lakhs)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
Lease Rent	0.74	0.66
Rates & Taxes	56.09	51.46
Insurance	13.49	13.93
Travelling and Conveyance	4.63	7.40
Expenses on Increase in Authorised Share Capital	10.24	-
Postage, Telegram and Telephones	12.90	10.81
Advertisement and Publicity	38.98	15.79
Legal & Professional	55.93	21.34
Listing Fees	8.25	-
Director Sitting Fees	0.90	-
Commission & Discount	169.20	152.01
Printing and Stationery	12.96	12.07
Donation	0.88	-
Credit Card Commission	42.48	36.90
Other Expense	4.05	10.18
Auditors' Remuneration		
Statutory Audit	4.06	1.25
Tax Audit	1.25	0.55
Excess/Short Provision	-	0.01
Sundry Balances W/off	0.57	(9.19)
Tender Fees Expenses	39.51	-
Provision for doubtful debts	-	2.13
Total	477.11	327.30

32 Earnings Per Share**(Amount in Lakhs Except EPS and No. of shares)**

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023*
a) Amount used as the numerator profit after tax	1,657.55	1,381.25
Less: Dividend on Preference Shares & Income Tax Thereon	-	-
Net Profit/(Loss) attributable to equity share holders	1,657.55	1,381.25
basic earning per share.	30,46,605	30,46,605
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	30,46,605	30,46,605
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	54.41	45.34
- Diluted	54.41	45.34

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Current Tax Expenses		
Current year	522.41	463.55
Adjustment for earlier year	(12.18)	-
Total current Tax expenses	510.23	463.55
Deferred Tax Expenses	11.71	24.41
Total Income tax expenses	521.94	487.96

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 31st March, 2024			For the year ended 31st March, 2023*		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(7.50)	1.89	(5.61)	(19.09)	4.81	(14.28)
-Changes in cash flow hedge reserve						

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Profit before tax	2,179.49	1,869.21
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	548.53	470.48
Add/(Less): Earlier Year tax	(12.18)	-
Add/(Less): Expenses not Allowed in Income Tax	-	-
Add/(Less): Deferred Tax Expense	11.71	24.41
Add/(Less): Exempt Income	-	-
Add/(Less): Others	(26.12)	(6.93)
Tax as per Statement of Profit & Loss	521.94	487.96
Effective Rate Of Tax	23.95%	26.11%

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

34 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2024:-

Changes in Present Value of Obligation

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Present value of obligation as on last valuation	77.95	68.80
Current Service Cost	11.02	10.75
Interest Cost	5.13	3.08
Participant Contribution	-	-
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	7.50	19.09
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	(11.82)	(23.77)
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailement cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	89.78	77.95

Changes in Fair Value of Plan Assets

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023*
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	11.82	23.77
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(11.82)	(23.77)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Table Showing Reconciliation to Balance Sheet**(Amount in Rs. Lakhs)**

Particulars	As at 31-03-2024	As at 31-03-2023*
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	-	-
Fund Liability	89.78	77.95

Table Showing Plan Assumptions**(Amount in Rs. Lakhs)**

Particulars	As at 31-03-2024	As at 31-03-2023*
Discount Rate	6.96%	7.12%
Expected Return on Plan Asset	-	-
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
PS upto 7 years	32%	32%
8 years to 35 years	18%	18%
Above 35 years	5%	5%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in statement of Profit/Loss**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Current Service Cost	11.02	10.75
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	5.13	3.08
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	16.15	13.83

Expense Recognized in Other Comprehensive Income**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Actuarial (gain)/loss on obligations due to Change in Financial Assumption	0.58	(5.82)
Actuarial (gain)/loss on obligations due to Change in Demographic assumption+B140	-	-
Actuarial (gain)/loss on obligations due to Unexpected Experience+	6.92	24.91
Actuarial (gain)/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	7.50	19.09
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	7.50	19.09
Net(Income)/Expense for the Period Recognized in OCI	7.50	19.09

Sensitivity Analysis**(Amount in Rs. Lakhs)**

Particulars	As at 31-03-2024		As at 31-03-2023*	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	3.48	3.78	3.03	3.30
%Change Compared to base due to sensitivity	-3.88%	4.22%	-3.89%	4.23%
Salary Growth (-/+ 1%)	3.40	3.18	3.64	3.41
%Change Compared to base due to sensitivity	3.78%	-3.54%	4.68%	-4.37%
Withdrawal Rate (-/+ 1%)	0.25	0.25	1.16	0.86
%Change Compared to base due to sensitivity	-0.28%	0.28%	1.49%	1.10%

Table Showing Cash Flow Information**(Amount in Rs. Lakhs)**

Particulars	As at 31-03-2024	As at 31-03-2023*
Next Year Total (Expected)	119.96	94.81
Minimum Funding Requirements	119.96	94.81

Bifurcation of Net liability**(Amount in Rs. Lakhs)**

Particulars	As at 31-03-2024	As at 31-03-2023*
Current liability	15.13	14.58
Non-Current Liability	74.65	63.37
Total Liability	89.78	77.95

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(b) Defined Contribution Plan

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Contribution towards Provident Fund and Other Funds	74.73	58.80
Total	74.73	58.80

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Leave Encashment	24.39	14.28
Total	24.39	14.28

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 11, resulted in net gain of Rs.Nil (P.Y. Nil) Rs which has been accounted under relevant heads in Statement of Profit and loss."

35 Disclosure as Per Ind AS-24, Related Party Disclosure**List of Related Parties****1 Key Management Personnel**

Mr. Raof Razak Dhanani	Director
Mrs. Suchitra Dhanani	Director
Mr. Zuber Yusuf Dhanani	Whole Time Director
Mr. T.N. Unni	Independent Director
Mr. Abhay Chaudhari	Independent Director
Ms. Kamya Jain	Company Secretary
Ms. Arpita Jain	Chief Financial Officer

2 Relatives of KMPs

Sanya Dhanani	Sumera Dhanani	Paavan Shah
Zoya Dhanani	Sadiya Dhanani	Sheela Jain
Rohini Shashikant Udar	Rizwan Rafique Shaikh	Sumati Jain
Akshay Shashikant Udar	Sayed Jameel Taher	
SKR Udar	Hamza Aziz Valiulla	
Yusuf Abdul Razak Dhanani	Kayum Razak Dhanani	
Shazia Yusuf Dhanani	Yusuf Razak Dhanani	
Azhar Yusuf Dhanani	Nasim Sujit Desai	
Thottappully Venkateshwaran Bhatt	Shamim Sheikh	
Shanta Unni	Gulshanbanu Memon	
Chintaman Hari Chaudhari	Habibunisha Dhanani	
Kalpna Chaudhari	Rafiq Maqsood Merchant	
Surekha Abhay Chaudhari	Razak Dhanani	
Anisha Dhanani	Mukesh Kumar Jain	
Rabia Bai Dhanani	Lata Jain	
Saba Dhanani		

3 The names of other related parties of the Company are as under:

Alisha Agrophos Private Limited	M.P Agro Industries Limited
Red Apple Kitchen Consultancy Private Limited	Sayaji Realty Private Limited
Kshipra Restuarants Private Limited	Alliance Infraprojects Private Limited
Malwa Hospitality Private Limited	Barbeque Nation MENA Holdings Limited, Dubai
Prinite Hospitality Private Limited	Barbeque Natiom (Malaysia) SDN BHD
Super Civiltech Private Limited	Barbeque Nation Holdings Pvt Ltd Mauritius
Aries Hotels Private Limited	Vicon Holdings Private Limited
ESL Hospitality Private Limited	Liberty Restaurants Private Limited
Saba Reality Private Limited	Sana Reality Private Limited
GPT Project Management Consultants Private Limited	Rester Hotels Private Limited
Alter Vegan Foods Private Limited	Expedition Hospitality Private Limited
Barbeque-Nation Hospitality Limited	Brown House Baking Private Limited
Vicon Imperial (I) Private Limited	Samar Lifestyle Private Limited
Sayaji Hotels Limited	Iconium Leather Works Private Limited
Sayaji Hotels (Indore) Limited	Ruosh Retail Private Limited
Sayaji Housekeeping Services Limited	Sayaji Foods Private Limited
A. R. Hospitality Limited	Fat Beans Hospitality Private Limited
Sara Suole Private Limited	Rester Hospitality LLP

(Amount in Rs. Lakhs)

Sr.No.	Nature of Transactions	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	7.15	-
	Director Sitting Fees	0.90	-
	Payable At The Year End	1.10	
B.	Enterprises where Key Management Personnel has control/interest		
	Payable at Year End	186.19	-
	Unsecured Loan Taken	240.00	812.93
	Receivable at Year End	17.96	
	Lease Rent And Cam Charges Received	181.30	116.35
	Income From Business Support Services	-	2.42
	Rental Expenses	0.14	0.12
	Management and Inctive Fees Expenses	482.05	519.99
	Payment Of Interest	5.74	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

36 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

I There is no contingent liability exist as on 31.03.2024.

II Commitments

Estimated capital commitments:-

The Subsidiary Company Super Civil Tech Private Limited has been allotted a plot in Ayodhya. As per terms of allotment letter total value of the plot is Rs. 3942.08 Lakhs. Total amount paid upto 31-03-2024 as advance is Rs. 796.30 Lakhs and balance capital commitment against purchase of above plot is Rs. 3145.78 Lakhs.

37 Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the period ended March 31, 2024 and March 31, 2023.

38 Earnings in Foreign Currency :**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	437.20	427.53
(Inclusive of Taxes)		
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	1.11	5.53

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

39 Disclosure as per Ind AS-107, Financial Instruments**Financial Risk Management**

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

(i) Carrying amount of maximum credit risk as on reporting date**(Amount in Rs. Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023*
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans	-	-
Other Non-Current Financial Assets	2.32	2.32
Cash & Cash Equivalent	225.40	106.49
Bank balances other than cash and cash equivalents	-	-
Current Loans	2.20	3.81
Other Current Financial Assets	2.18	2.03
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	269.89	194.02
Total	501.99	308.67

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(ii) **Provision for Expected Credit or Loss**

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)						
Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2024						
Trade Payables	299.89	-	-	-	-	299.89
Other Payables	-	300.75	-	-	31.89	332.64
Other Financial Liabilities	-	8.99	-	-	-	8.99
Total	299.89	309.74	-	-	31.89	641.52

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)						
Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2023*						
Trade Payables	223.57	-	-	-	-	223.57
Other Payables	-	918.20	-	-	-	918.20
Other Financial Liabilities	-	60.19	-	-	-	60.19
Total	223.57	978.39	-	-	-	1,201.96

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:-

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023*
Financial Assets		
Fixed Rate		
Security Deposit	-	-
Bank Deposit	-	-
Total	-	-
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Car Loan	35.92	-
Unsecured Loans	160.59	812.93
Sub-Total (i)	196.51	812.93
Variable Rate Instruments		
Term Loans	-	-
Sub-Total (ii)	-	-
Total (i) + (ii)	196.51	812.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

40 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023*
Gross Debt	196.51	812.93
Less : Cash and cash equivalents	225.40	106.49
Net Debt (A)	(28.89)	706.44
Total Equity (B)	6,493.95	4,842.01
Gearing Ratio (A/B)	(0.00)	0.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	269.89
Cash and Cash Equivalents	-	-	225.40
Other Bank Balance	-	-	-
Other financial assets	-	-	4.50
Total Financial Assets	-	-	499.79
Financial Liability:			
Borrowings	-	-	196.51
Derivative Liability	-	-	-
Trade Payable	-	-	299.89
Other Financial Liabilities	-	-	68.11
Total Financial Liability	-	-	564.51

Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023*		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	194.02
Cash and Cash Equivalents	-	-	106.49
Other Bank Balance	-	-	-
Other financial assets	-	-	2.03
Total Financial Assets	-	-	302.54
Financial Liability:			
Borrowings	-	-	812.93
Derivative Liability	-	-	-
Trade Payable	-	-	223.57
Other Financial Liabilities	-	-	60.19
Total Financial Liability	-	-	1,096.69

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

41 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

As at 31st March, 2024

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

As at 31st March, 2023*

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- i) For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- ii) For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost**(Amount in Rs. Lakhs)**

Particulars	As at 31st March, 2024		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	269.89	269.89
Cash and Cash Equivalents	3	225.40	225.40
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	2.20	2.20
Security deposit	3	-	-
Other Financial Assets	3	4.50	4.50
Financial Liabilities			
Borrowings	3	196.51	196.51
Trade Payables	3	299.89	299.89
Other Financial Liabilities	3	68.11	68.11

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023*		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	194.02	194.02
Cash and Cash Equivalents	3	106.49	106.49
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	3.81	3.81
Security deposit	3	-	-
Other Financial Assets	3	4.35	4.35
Financial Liabilities			
Borrowings	3	812.93	812.93
Trade Payables	3	223.57	223.57
Other Financial Liabilities	3	60.19	60.19

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

42 Disclosure as per Ind AS-115, Revenue from Contract with Customers**(Amount in Rs. Lakhs)**

Revenue from contract with customers	For the year ended 31st March,	For the year ended 31st March,
	2024	2023*
Rooms	4,324.94	3,902.65
Food and Beverages	2,318.76	2,251.38
Other Services	403.00	414.32
	7,046.70	6,568.35

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(ii) **Disaggregation of revenue :-**
Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

(Amount in Rs. Lakhs)

Particulars	At a point in time		Over the period of time.	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023*	For the year ended 31st March, 2024	For the year ended 31st March, 2023*
	Rooms	4,324.94	3,902.65	-
Food and Beverages	2,318.76	2,251.38	-	-
Other Services	403.00	414.32	-	-
Total	7,046.70	6,568.35	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

43 Ratios:-

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year *	Variance in %	Remarks
1	Current Ratio	Current Assets	Current Liability	Times	1.11	0.53	108.65%	Refer Note 43.1
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	3.03%	16.79%	-81.98%	Refer Note 43.2
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	29.24%	28.53%	2.52%	-
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	119.32	25.11	375.21%	Refer Note 43.3
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	51.63	50.69	1.84%	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivab	Times	30.38	33.55	-9.45%	-
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	17.81	14.62	21.77%	Refer Note 43.4
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	80.18	-10.73	847.15%	Refer Note 43.5
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	23.52%	21.22%	10.85%	-
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	33.81%	47.54%	-28.86%	Refer Note 43.6

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Remark on Ratios having Variance more the (+/-) 25%

Note No. 43.1 - Increase in Current Assets in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
 Note No. 43.2 - Decrease in Debt in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
 Note No. 43.3 - Decrease in Finance Cost has resulted in Improvement in ratio.
 Note No. 43.4 - Increase in Trade Payables has resulted in Deterioration in ratio.
 Note No. 43.5 - Increase in working Capital has resulted in Improvement in ratio.
 Note No. 43.6 - Increase in Capital Employed as compare to last year has resulted in deterioration in ratio.

44 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. As company not meeting the applicable threshold during the year hence CSR provisions are not applicable to the company.

45 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

46 Scheme of Arrangement

Pursuant to Composite Scheme of Arrangement ("the scheme") between SHL, the Holding Company and their respective shareholders and creditors as approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the scheme with Registrar of Companies. All the assets and liabilities 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) have been transferred at their respective book values on a going concern basis with effect from the appointed date (i.e. April 01, 2022). Accordingly, the Scheme of Arrangement has been given effect to in these accounts.

Assets and liabilities transferred pursuant to the scheme:

The whole of the assets and liabilities of the Demerged undertaking of SHL became the assets and liabilities of the Resulting Company and were recorded at their book values as appearing in the books of the Demerged Company with effect from the appointed date (i.e. April 01, 2022). The details of assets and liabilities transferred from SHL are as under:

Particulars	As at April 01, 2022
Non Current Assets	5,200.75
Property, Plant & Equipment	4,629.09
Capital Work-In-Progress	-
Intangible Assets	0.01
Investment In Subsidiary, Joint Venture & Associate	-
Financial Assets	
(i) Investments	-
(ii) Loans	-
(iii) Other Financial Assets	2.32
Deferred Tax Assets (Net)	505.19
Other Non-Current Assets	64.14
Current Assets	527.87
Inventories	125.19
Financial Assets	
(i) Investments	-
(ii) Trade Receivables	183.00
(iii) Cash and Cash Equivalents	103.58
(iv) Bank Balances Other Than (iii) above	-
(v) Loans	4.36
(vi) Other Financial Assets	1.82
Current Tax Assets (Net)	-
Other Current Assets	109.92
Non-current Liabilities	1,752.79
Financial Liabilities	
(i) Borrowings	1,613.11
(ia) Lease Liabilities	-
(ii) Other Financial Liabilities	42.12
Provisions	97.55
Deferred Tax Liabilities (Net)	-
Deferred Revenue	-
Current Liabilities	504.13
Financial Liabilities	
(i) Borrowings	-
(ia) Lease Liabilities	-
(ii) Trade Payables	-
A. total outstanding dues of micro enterprises and small enterprises; and	21.61
creditors other than micro enterprises and small enterprises.	212.89
(iii) Other Financial Liabilities	27.76
Provisions	122.74
Current Tax Liabilities (Net)	-
Other Current Liabilities	119.13

Equity and Reserves pursuant to the Scheme

Pursuant to the scheme, the impact on share capital and reserves is as under:

Particulars	Amount in Lakhs
Capital Reserve	3,471.70
Total	3,471.70

- 1 Upon the effectiveness of this Scheme, the SHIL and SHPL issued and allotted equity shares to the shareholders of SHL whose name appears in the register of the members of the Company as on the record date. 4 equity share of INR 10 (INR Ten only) each of the SHIL and SHPL credited as fully paid up for every 23 equity share of INR 10 (INR Ten only) each held by such shareholder in the SHL and 1 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHPL and SHIL shall be issued and allotted for every 125000 fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each held in SHL. SHPL and SHIL has ceased to be subsidiary of the Company with effect from 01 April 2022.
- 2 The pre-demerger shareholding of the Demerged Company in the Company comprising of 50,000 fully paid-up equity shares of Rs. 10 each, was cancelled.
- 3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the capital reserve of the Resulting Company.
- 4 The share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Composite Scheme and the difference has been accounted in Capital reserves within "Other equity".
- 5 The transactions pertaining to the transferred business of SHL from the appointed date upto the effective date (01 April 2022) of the Scheme have been deemed to be made by SHIL and SHPL.
- 6 Further, general or multipurpose borrowings of the Company transferred to the Resulting Company in the ratio of the value of assets transferred bears to the total value of the assets of the Company immediately before the appointed date in terms of the said scheme.
- 7 The assets and liabilities pertaining to the Pune Hotel and Effotel Baroda, transferred to and vested in the Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of the Demerged Company.

47 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-47
 These notes form an integral part of these financial statements
 In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

Abhay C Chaudhari
Director
DIN. 06726836

Raof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 29/05/2024

Arpita Jain
Chief Financial Officer

Kajal Jain
Company Secretary



SAYAJI HOTELS(PUNE)LIMITED

CIN: L55204TN2018PLC122599

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2, Alagappa Nagar, Zamin Pallavaram
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