

04<sup>th</sup> August, 2022

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

**Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Meeting of Equity Shareholders of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated July 14<sup>th</sup>, 2022 ("Order") has directed a meeting to be held of the Equity Shareholders of Sayaji Hotels Limited, the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite 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 (Scheme), pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the said order and as directed therein, we hereby inform that the Meeting of the Equity Shareholders of Sayaji Hotels Limited is scheduled to be held on Friday, 9<sup>th</sup> September, 2022 at 11:30 A.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) ("Meeting") to transact the business as set out in the Notice convening the Meeting.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

For Sayaji Hotels Limited

Ankur Bindal  
Company Secretary & Compliance Officer



Encl.: As above

SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,  
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com  
Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117  
CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174  
www.sayajihotels.com

**SAYAJI HOTELS LIMITED**  
**(CIN: L51100TN1982PLC124332)**  
**Registered office: F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram,**  
**Chennai – 600 117, Tamil Nadu**  
**Tel: 044-29871174**  
**Email: cs@sayajigroup.com Website: [www.sayajihotels.com](http://www.sayajihotels.com)**

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF SAYAJI HOTELS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI (“NCLT”)**

<b>Day</b>	<b>Friday</b>
<b>Date</b>	<b>9<sup>th</sup> September, 2022</b>
<b>Time</b>	<b>11:30 A.M.</b>
<b>Venue</b>	<b>Registered Office (Deemed venue for Video Conferencing (VC)/Other Audio-Visual Means (OAVM))</b>
<b>Mode of Meeting</b>	<b>Through video conferencing (VC)/ other audio visual means (OAVM)</b>
<b>Mode of Voting</b>	<b>Remote E-voting and E-voting at the Meeting</b>

**REMOTE E- VOTING:**

<b>Commencing on</b>	<b>Saturday, 03<sup>rd</sup> September 2022, from 9:00 AM</b>
<b>Ending on</b>	<b>Thursday, 08<sup>th</sup> September 2022, till 5:00 PM</b>
<b>Cut-off date for remote e-voting</b>	<b>Friday, 02<sup>nd</sup> September 2022</b>

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI**

FORM NO. CAA.2 [Pursuant to Section 230(3) and Rule 6]  
**Original Application No. CA(CAA)/52(CHE) 2022**

In the matter of the Companies Act, 2013;  
And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;  
And

In the matter of 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

Sayaji Hotels Limited  
(CIN: L51100TN1982PLC124332)  
a Company incorporated under the Companies Act, 1956, having its Registered Office at  
F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram  
Chennai – 600 117, Tamil Nadu

.... Applicant / Transferee Company/ Demerged Company

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF SAYAJI HOTELS LIMITED**

To,  
The Equity Shareholders of Sayaji Hotels Limited (“Demerged Company” or “Applicant Company” or “the Company” or “Transferee Company”)

**NOTICE** is hereby given that by an Order dated 14<sup>th</sup> July, 2022, the National Company Law Tribunal, Division Bench, Chennai has directed that a meeting of the Equity Shareholders of the Company be convened and held, for the purpose of approving, with or without modification(s), 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 (“the Scheme”). In pursuant to the Order dated 14<sup>th</sup> July, 2022, notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company will be held on 9<sup>th</sup> September, 2022 at 11:30 A.M. **through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)**, by transacting the following business:

To consider and, if thought fit, to approve with or without modification(s), the following resolution under Section 230 read with Section 232 Read with Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2014 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013, and subject to the provisions of the Memorandum and Articles of Association of the Company for approval of the amalgamation and arrangement embodied in the Scheme.

**“RESOLVED** that pursuant to the provisions of Section 230 read with Section 232 Read with Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2014 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Companies Act, 2013 and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite

approval(s) consents, sanctions and permissions of BSE Limited (BSE), Securities and Exchange Board of India (SEBI), Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Division Bench, Chennai (hereinafter referred to as "NCLT") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Applicant Company, 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, placed before this meeting, be and is hereby approved."

**"RESOLVED FURTHER** that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby severally authorised to do all things and to take all incidental and necessary steps and to execute all the necessary documents as and when required for and on behalf of the Company, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

Since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 authorised representatives of institutional/corporate Equity Shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such Equity Shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM, vote through e-voting during the Meeting and/ or to vote through remote e-voting, on its behalf.

The quorum for the Meeting shall be 50 (Fifty) Equity Shareholders. In case the quorum is not present at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

In compliance with Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23<sup>rd</sup> November, 2021 (collectively hereinafter referred to as the 'SEBI Circulars') and the Order passed by NCLT, (i) the aforesaid Notice, (ii) the Scheme, (iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder, and (iv) the enclosures as indicated in the Index (collectively referred to as "Particulars"), are being sent (A) through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Applicant Company; and (B) through registered post or speed post or courier, physically, to those Equity Shareholders who have not registered their e-mail IDs with the Applicant Company. The aforesaid Particulars are being sent to all the Equity shareholders whose name appear in the register of members/list of beneficial owners on 29<sup>th</sup> July, 2022.

The Equity Shareholders may note that the aforesaid particulars will be available on the Applicant Company's website at [www.sayajihotels.com](http://www.sayajihotels.com) and websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). A copy of the same is also available on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).

Copies of the Scheme and the Explanatory statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company or at the Office of its Advocates, M/s. Pawan Jhabak, Advocates, New no.115, First Floor, Luz Church Road, Mylapore, Chennai – 600 004, Tamil Nadu.

A copy of the Explanatory statement under Section 230-Section 232 and Section 102 of the Companies Act, 2013, the Scheme, Valuation Report issued by Mr. Navin Khandelwal, Registered Valuer, Share Entitlement Ratio Report issued by Mr. Navin Khandelwal, Registered Valuer, Fairness Opinion issued by M/s. Systematix Corporate Services Limited, Merchant Bankers, Complaints Reports, Observation Letters issued by BSE Limited, Abridged Prospectus, Reports of Directors of the Applicant Company under Section 232(2)(c) of the Companies Act, 2013 and Order of NCLT are enclosed.

The Tribunal has appointed Mr. Gautam Chopra, Chartered Accountant and failing him, Mrs. Suchitra Dhanani, Whole-time Director of the Applicant Company as the Chairman of the said meeting. The above mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

**Mr. Gautam Chopra**  
Chairman appointed for the Meeting

Dated this 28<sup>th</sup> Day of July, 2022 at Indore  
SAYAJI HOTELS LIMITED  
CIN: L51100TN1982PLC124332  
Registered Office: F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram  
Chennai – 600 117, Tamil Nadu  
PAN: AADCS2086A

**Notes:**

**General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**

- (a) Pursuant to the Order passed by the NCLT, Meeting of the Equity Shareholders of the Applicant Company will be held through VC/OAVM following the operating procedures (with appropriate modifications if required) set out in the MCA Circulars.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, 2013 authorized representatives of institutional/corporate Equity Shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such Equity Shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf.
- (c) The proceedings of the Meeting would be deemed to have been conducted at the registered office of the Applicant Company located at F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram Chennai – 600 117, Tamil Nadu.

- (d) The quorum of the Meeting of the Equity Shareholders of the Applicant Company shall be 50 (Fifty) Equity shareholders of the Applicant Company. The Equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (e) The aforesaid Particulars are being sent (i) through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Applicant Company; and (ii) through registered post or speed post or courier, physically, to those Equity Shareholders who have not registered their e-mail IDs with the Applicant Company. The aforesaid Particulars are being sent to all the Equity shareholders whose names appear in the register of members/list of beneficial owners on Friday 29<sup>th</sup> July, 2022.
- (f) Any person, who acquires shares of the Applicant Company and becomes an Equity shareholder of the Applicant Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 2<sup>nd</sup> September, 2022 shall follow the same instructions for remote e-voting, e-voting and joining the virtual Meeting as mentioned above. If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- (g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Equity shareholders holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Equity shareholders holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- (h) CDSL will provide the facility for e-voting by the Equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (i) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [cs@sayajigroup.com](mailto:cs@sayajigroup.com) Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Equity shareholders at the registered office of the Applicant Company between 11:30 A.M. to 5:30 P.M. on all working days upto the date of the Meeting. Recorded transcript of the Meeting shall also be made available in electronic form on the website of the Applicant Company.
- (j) The notice of the meeting shall be published through an advertisement in the English Daily “Business Standard” (All India Edition), “Makkal Kural” Tamil (Tamil Nadu Edition) in Vernacular and “Dainik Jagran” Hindi (All India Edition).
- (k) The Scheme shall be considered as approved by the Equity shareholders of the Applicant Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity shareholders voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act, 2013.

- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedures (with appropriate modifications if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (m) The voting period for remote e-voting commences on **03<sup>rd</sup> September 2022, Saturday, at 9:00 AM IST** and ends on **08<sup>th</sup> September 2022, Thursday, at 5:00 PM IST**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of **02<sup>nd</sup> September 2022, Friday**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. However, a person who is not a member as on cut-off date should treat this notice for information purpose only.

**The process and manner for remote e-voting are as under:**

**A. REMOTE E-VOTING FACILITY**

1. Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made there under, the Company is providing remote e-voting facility for the members to enable them to cast their votes electronically. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited (“CDSL”) for facilitating remote e-voting. Members can avail the option of remote e-voting .

**THE INTRUCTIONS 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 **03 September 2022, Saturday, at 9:00 AM IST** and ends on **08 September 2022, Thursday, at 5:00 PM IST**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **02<sup>nd</sup> September 2022, Friday** 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 9<sup>th</sup> December, 2020 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021 (‘SEBI Master Circular’) and 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.

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 9<sup>th</sup> December, 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 abovesaid SEBI Circular, Login method for e-Voting 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	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful</li> </ol>

	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b> Depository</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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.</p>

**Important note:** Equity Shareholders 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 <b>CDSL</b>	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 Remote e-Voting 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details	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"> <li>• 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.</li> </ul>

<b>OR</b>	
Date of Birth (DOB)	

- (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 relevant name i.e. **Sayaji Hotels 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 BR/POA 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](http://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](mailto: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; **cs@sayajigroup.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 EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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 **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number

at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

- (xviii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (xix) Ms. Alpa Jain, ACS appointed as Scrutinizer by the NCLT, will be acting as the Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
- (xx) The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutiniser, for all those Members who are present at the meeting who have not cast their votes by availing the remote e-voting facility.

- (xxi) The Scrutiniser shall after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company who shall make, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (xxii) In terms of Regulation 44 of the SEBI Listing Regulations, the results of e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.sayajihotels.com](http://www.sayajihotels.com), on the website of CDSL and also forwarded to the BSE Limited.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI  
FORM NO.CAA.2 (Pursuant to Section 230(3) and Rule 6)  
Original Application No. CA(CAA)/52(CHE) 2022**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of 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

Sayaji Hotels Limited

a Company incorporated under the Companies

Act, 1956, having its Registered Office at

F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram

Chennai – 600 117, Tamil Nadu

.... Applicant / Transferee Company / Demerged Company

**STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF EQUITY SHAREHOLDER OF SAYAJI HOTELS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI**

1. Pursuant to the Order dated 14<sup>th</sup> July, 2022, passed by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, in Chennai, a meeting of the Equity Shareholders of Sayaji Hotels Limited is being convened at Chennai, Tamil Nadu on 9<sup>th</sup> September, 2022 at 11:30 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited ("SHL"/"Applicant"/"Transferee Company"/"Demerged Company") and Ahilya Hotels Limited ("AHL"/"Transferor Company 1") and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] ("SHIL"/"Resulting Company 1") and Sayaji Hotels (Pune) Limited ("SHPL"/"Resulting Company 2") and Sayaji Hotels Management Limited ("SHML"/"Transferor Company 2") ("the Scheme") and their respective members and creditors. Notice of the said meeting together with the copy of the Scheme is sent herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required u/s 230(3) of the Companies Act, 2013.
2. The draft Scheme was placed before the Audit Committee, Independent Directors and Board of Directors of the Applicant Company at their respective meetings held on December 4, 2021. In accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Requirements, 2015 and SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Audit Committee and Independent Directors of the Applicant Company vide a resolution passed on December 4, 2021 recommended the Scheme to the Board of Directors of the Applicant Company, inter-alia, taking into account the Valuation Report dated December 4, 2021 issued by Mr. Navin Khandelwal, Registered Valuer, Share Entitlement Ratio Report dated December 4, 2021 issued by Mr. Navin Khandelwal, Registered Valuer and Fairness Opinion dated December 4, 2021 issued by Systematix Corporate Services Limited, a SEBI registered Merchant Banker. The Board



of Directors of the Applicant Company in its meeting held on December 4, 2021 approved the Scheme, inter alia, based on such recommendation of the Audit Committee and Report of Independent Director's.

### 3. List of the Companies/Parties involved in the Scheme:

- a) Sayaji Hotels Limited (“Applicant”/ “Transferee Company”/ “Demerged Company”);
- b) Ahilya Hotels Limited (“Transferor Company 1”);
- c) Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] (“Resulting Company 1”)
- d) Sayaji Hotels (Pune) Limited (“Resulting Company 2”);
- e) Sayaji Hotels Management Limited (“Transferor Company 2”).

All the companies mentioned above are hereinafter referred to as “Applicant Companies”

### 4. Details of the Companies/Parties to the Scheme:

#### A. Sayaji Hotels Limited (‘SHL’)

- a) SHL was incorporated as Monali Land & Housing Company Private Limited on 5th April 1982 bearing registration number 5131 of 1982-83 with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 1956. SHL was renamed as Sayaji Hotels Limited on 10<sup>th</sup> July 1987. SHL is a listed company bearing CIN: L51100TN1982PLC124332 primarily engaged, inter alia, in the business of owning, operating and managing hotels under multiple divisions namely: (i) Indore business, (ii) Baroda business, (iii) Pune business (iv) Management business. The equity shares of SHL are listed and traded on the BSE Limited.
- b) On 3<sup>rd</sup> September 2018 the registered office of SHL was shifted from Kala Ghoda, Sayaji Gunj, opposite Rajashree Talkies, Baroda – 390 005, Gujarat to F1 C2, in Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117, Tamil Nadu.
- c) The main objects of SHL, as per the Memorandum of Association are as follows:
  - a. To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions from abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

- b. To carry on the business of constructing houses, bungalows, factory sheds and to act as builders, civil engineers, contractors, architects, electrical and mechanical engineers, electricians and structural engineers, to undertake the construction of buildings, dams, bridges, structures, roads, paths, water works, tanks, wells, tube wells and hotels, to undertake erection of any iron and steel structures, bridges and arrange fabrication of any kinds of trustees, structural, angles, tubes and foundation materials, to carry on the business of layout engineers and contractors and to undertake to carry out any city or suburban extensions, buildings, roadways and bye-ways, lanes and alleys, laying out water and electrical connections for such buildings and in this connection to buy or take on lease any kind of vacant space and allot them for appropriated prices to the intending persons.
- d) The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31<sup>st</sup> March, 2022 was as set out below:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized Capital</b>	
30,000,000 Equity Shares of INR10 each	300,000,000
1,000,000 Preference Shares of INR 100 each	100,000,000
<b>Total</b>	<b>400,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
17,518,000 Equity Shares of INR 10 each	175,180,000
1,000,000 10% Cumulative Redeemable Preference Shares of INR 100 each	100,000,000
<b>Total</b>	<b>275,180,000</b>

Subsequent to 31<sup>st</sup> March, 2022, there has been no change in the capital structure of the Applicant Company.

- e) The details of the promoters and present directors of the Applicant Company along with their addresses are as follows:

**i. Promoters**

**For Equity shares**

Sl. No	Name	Address
1	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Kayum Razak Dhanani	Goghs Garden Unit No. 0502, Kasturba Road Cross, Bangalore – 560 001, Municipal No. 30, Ward No. 76, Bangalore North, Karnataka
3	Anisha Raooof Dhanani	Flat 281, 28 <sup>th</sup> Floor, Kalpataru Heights, Dr. A. Nair Rd, Agripada, Mumbai – 400 011
4	Azhar Yusuf Dhanani	Flat No 1903/1904 Sea Queen Heritage Plot No-6 Sec-18 Sanpada, Navi Mumbai – 400 705 Maharashtra
5	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
6	Rafiqa Maqsood Merchant	Labunam Lcc 301 C, Sector 28, Sushantlok, Gurgaon (Haryana)
7	Shamim Sheikh	B-7, AWHO Colony, Bhupender Vihar, Scheme 78, Vijay Nagar, Indore – 452 010, Madhya Pradesh
8	Mansoor M Memon	Plot No. 703, Sarthi Tower, Fatehgunj, Baroda – 390 002, Gujarat
9	Late Shri. Sajid R. Dhanani	36, Arunoday Society, Alkapury, Vadodara – 390 007, Gujarat
10	Bipasha Dhanani	No. 76, Metropolitan Colony, 5TH A Cross, 2nd Stage, Bangalore-560 076
11.	Ahilya Hotels Limited	F1 C2 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117 IN
12.	Sumera Raooof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
13.	Saba Raooof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
14	Sadiya Raooof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada,, Mumbai – 400 011, Maharashtra

#### For Preference shares

Sl No	Name	Address
1.	Saba Raooof Dhanani	Kalpataru Heights, 28 <sup>th</sup> Floor, Flat 281 Dr A Nair Rd, Agripada, Police Station Agripada, Mumbai – 400 011, Maharashtra
2.	Zuber Yusuf Dhanani	Flat No 1903 & 1904, Sea Queen Heritage, Plot No – 6, Sec-18 Sanpada, Navi Mumbai – 400 705, Maharashtra
3.	Azhar Yusuf Dhanani	Flat No 1903 & 1904, Sea Queen Heritage, Plot No – 6, Sec-18 Sanpada, Navi Mumbai – 400 705, Maharashtra
4.	Sadiya Dhanani	281, Kalpataru Heights, 28 <sup>th</sup> Floor, Dr A Nair Rd ,Agripada, Mumbai – 400 011, Maharashtra
5.	Sanya Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh

6.	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
7.	Kayum Dhanani	Van Goghs,Garden Unit No. 0502, Kasturba Road Cross, Bangalore, Municipal ward No. 76, Bangalore North, Bangalore G.P.O., Bengaluru – 560 001 Karnataka
8.	Akanksha Sara Dhanani	No.20 Vaswani Ashton Woods, Kariyamma Aghara, Bellandur, Bengaluru – 560 103, Karnataka

**ii. Directors**

SI No	Name	Address
1	Thottappully Narayanan Unni	F. No. 303-B, Yashraj Regency 10 - Manorama Ganj, Meter No. 3190454 Indore – 452 001 Madhya Pradesh
2	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
3	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
5	Saquib Salim Agboatwala	B-1402, Klassik Tower, 14th Floor, Dr. Nair Road Agripada, Mumbai – 400 011, Maharashtra
6	Abhay Chintaman Chaudhari	Flat No-907, R. K. Spectra, D.S.K. Ranwara Road, Patil Nagar, Bavdhan Bk Near Suryadatta College, Pune – 411 021, Maharashtra
7.	Isha Garg	871 Sudama Nagar, Indore Madhya Pradesh, India 452016

- f) The amount due to Secured Creditors of Applicant Company as on 20<sup>th</sup> April 2022 is INR 294,717,231 and to Unsecured Creditors is INR 290,716,068.

**B. Ahilya Hotels Limited (‘AHL’)**

- a) AHL is an unlisted public company which was incorporated as Ahilya Hotels Limited on 5<sup>th</sup> September 2000 bearing CIN: U55101TN2000PLC124333 and PAN: AAECA6511D with the Registrar of Companies, Gwalior under the provisions of the Companies Act, 1956.
- b) On 3<sup>rd</sup> September, 2018 the registered office of AHL was shifted from H-1, Scheme No – 54 Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600117, Tamil Nadu, India.
- c) The main object of AHL, as per the Memorandum of Association is as follows:
- To own construct, run, render technical advice in constructing, furnishing and running of take over, manage, carry on the business of motel, hotel, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association

in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions from abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

- d) The authorised, issued, subscribed and paid-up share capital of AHL as on 31<sup>st</sup> March, 2022 was as set out below:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorized Capital</b>	
10,000,000 Equity Shares of INR 10 each	100,000,000
<b>Total</b>	<b>100,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
8,959,770 Equity Shares of INR 10 each	89,597,700
<b>Total</b>	<b>89,597,700</b>

Subsequent to 31<sup>st</sup> March, 2022, there has been no change in the capital structure of AHL.

- e) The details of the promoters and present directors of the Ahilya Hotels Limited along with their addresses are as follows:

**i. Promoters**

<b>Sl. No</b>	<b>Name</b>	<b>Address</b>
1	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
2	Sanya Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zoya Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
4.	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec-18, Sanpada, Navi Mumbai – 400 705, Maharashtra
5.	Azhar Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec-18, Sanpada, Navi Mumbai, PIN-400 705, Maharashtra

**ii. Directors**

Sl. No	Name	Address
1	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
2	Sanya Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zoya Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh

f) There are no Secured and Unsecured Creditors of AHL as on 20<sup>th</sup> April 2022.

**C. Sayaji Hotels (Indore) Limited ('SHIL')**

a) SHIL is an unlisted public company which was incorporated originally as Sayaji Hotels (Vadodara) Limited on 10th May 2018 bearing CIN: U55209TN2018PLC122598 and PAN: ABACS2910B with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The said company was renamed as "Sayaji Hotels (Indore) Limited on 28th December, 2021. SHIL is engaged in the business to construct, run, render technical advice in constructing, furnishing and running of lodging and boarding activities.

b) The main objects of SHIL, as per the Memorandum of Association are as follows:

(1) To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

The authorised, issued, subscribed and paid-up share capital of SHIL as on 31<sup>st</sup> March, 2022 was as set out below:

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000

<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

Subsequent to 31<sup>st</sup> March, 2022, there has been no change in the capital structure of SHIL.

- c) The details of the promoters and present directors of SHIL along with their addresses are as follows:

**i. Promoters**

**For Equity shares**

Sl. No	Name	Address
1	M/S Sayaji Hotels Limited	F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu
2.	Azhar Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai, PIN-400 705, Maharashtra
3.	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra
4.	Sadiya Raof Dhanani	281, Kalpataru Heights, 28 <sup>th</sup> Floor, Dr A Nair Rd ,Agripada, Mumbai – 400 011, Maharashtra
5.	Anisha Raof Dhanani	Flat 281, 28 <sup>th</sup> Floor, Kalpataru Heights, Dr. A. Nair Rd, Agripada, Mumbai – 400 011
6.	Saba Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
7.	Sumera Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
8.	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra

**ii. Directors**

Sl. No	Name	Address
1	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh

3	Rizwan Rafique Shaikh	1102 A Pacific Tower Sagar City Complex Khoja Jamat Khana Andheri West Mumbai Maharashtra India 400058
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d) There are no Secured and Unsecured Creditors of SHIL as on 20<sup>th</sup> April 2022.

#### D. Sayaji Hotels (Pune) Limited ('SHPL')

- a) SHPL is an unlisted public company which was incorporated as Sayaji Hotels (Pune) Limited on 10th May 2018 bearing CIN: U55204TN2018PLC122599 and PAN: ABACS2906F with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu, India.
- b) The main object of SHPL, as per the Memorandum of Association is as follows:
- i. To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.
- c) The authorised, issued, subscribed and paid-up share capital of SHPL as on 31<sup>st</sup> March, 2022 was as set out below:

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000



<b>Total</b>	<b>500,000</b>
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Subsequent to 31<sup>st</sup> March, 2022, there has been no change in the capital structure of SHPL.

- d) The details of the promoters and present directors of SHPL along with their addresses are as follows:

**i. Promoters**

Sl. No	Name	Address
1	M/S Sayaji Hotels Limited	F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu
2.	Azhar Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai, PIN-400 705, Maharashtra
3.	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra
4.	Sadiya Raof Dhanani	281, Kalpataru Heights, 28 <sup>th</sup> Floor, Dr A Nair Rd ,Agripada, Mumbai – 400 011, Maharashtra
5.	Anisha Raof Dhanani	Flat 281, 28 <sup>th</sup> Floor, Kalpataru Heights, Dr. A. Nair Rd, Agripada, Mumbai – 400 011
6.	Saba Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
7.	Sumera Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
8.	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra

**ii. Directors**

Sl No	Name	Address
1	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra

- e) There are no Secured and Unsecured Creditors of SHPL as on 20<sup>th</sup> April 2022.

**E. Sayaji Hotels Management Limited (‘SHML’)**

- a) SHML is an unlisted public company, which was incorporated as Sayaji Hotels Management Limited on 14th May 2018 bearing CIN: U55205TN2018PLC122667

and PAN: ABACS3078C with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu.

- b) The main object of SHML, as per the Memorandum of Association is as follows:
- i. To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.
- c) The authorised, issued, subscribed and paid-up share capital of SHML as on 31<sup>st</sup> March, 2022 was as set out below:

<b>Authorized Capital</b>	<b>Amount in INR</b>
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there has been no change in the capital structure of SHML.

- d) The details of the promoters and present directors of SHML along with their addresses are as follows:
- i. **Promoters**

SI No	Name	Address
1	M/S Sayaji Hotels Limited	F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram , Chennai – 600 117, Tamil Nadu
2	Azhar Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai, PIN-400 705, Maharashtra
3	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra
4	Sadiya Raof Dhanani	281, Kalpataru Heights, 28 <sup>th</sup> Floor, Dr A Nair Rd ,Agripada, Mumbai – 400 011, Maharashtra
5	Anisha Raof Dhanani	Flat 281, 28 <sup>th</sup> Floor, Kalpataru Heights, Dr. A. Nair Rd, Agripada, Mumbai – 400 011
6	Saba Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
7	Sumera Raof Dhanani	Kalpataru Heights, 28th Floor, Flat 281 Dr A Nair Rd, Agripada, , Mumbai – 400 011, Maharashtra
8	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai–400011, Maharashtra

**ii. Directors**

Sl. No	Name	Address
1	Raof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, BF 8-9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra

- e) There are no Secured Creditors of SHML as on 20<sup>th</sup> April 2022 and one unsecured creditor and the amount due to Unsecured Creditor is INR 7,75,11,471.

5. **Relationship subsisting between the companies who are parties to the Scheme**  
SHIL, SHPL and SHML are the wholly owned subsidiary of SHL. AHL is one of the Promoter of SHL.
6. **Details of the Board meeting at which the Scheme was approved by the Board of Directors of the Applicant Company, Transferor Companies, Transferee Companies and Resulting Companies including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

**For SHL:**

**Date of Board meeting at which the Scheme was approved by the Board of Directors: 4<sup>th</sup> December 2021.**

Sl. No	Name of the directors	Details (Voted in favour/ voted against/ didn't vote)
1.	T. N. Unni	Voted in favour
2.	Raooof Razak Dhanani	Voted in favour
3.	Suchitra Dhanani	Voted in favour
4.	Abhay Chintaman Chaudhari	Voted in favour
5.	Saquib Salim Agboatwala	Voted in favour
6.	Isha Garg	Voted in favour

**For AHL:**

**Date of the meeting at which the Scheme was approved by the Board of Directors: 6<sup>th</sup> December 2021.**

Sl. No	Name of the directors	Details (Voted in favour/ voted against/ didn't vote)
1.	Suchitra Dhanani	Voted in favour
2.	Zoya Dhanani	Voted in favour

**For SHIL:**

**Date of the meeting at which the Scheme was approved by the Board of Directors: 6<sup>th</sup> December 2021.**

Sl. No	Name of the directors	Details (Voted in favour/ voted against/ didn't vote)
1.	Suchitra Dhanani	Voted in favour
2.	Raooof Razak Dhanani	Voted in favour

**For SHPL:**

**Date of the meeting at which the Scheme was approved by the Board of Directors: 6<sup>th</sup> December 2021**

Sl. No	Name of the directors	Details (Voted in favour/ voted against/ didn't vote)
1.	Suchitra Dhanani	Voted in favour
2.	Raooof Razak Dhanani	Voted in favour

**For SHML:**

**Date of the meeting at which the Scheme was approved by the Board of Directors: 6<sup>th</sup> December 2021**

Sl No	Name of the directors	Details (Voted in favour/ voted against/ didn't vote)
1.	Suchitra Dhanani	Voted in favour
2.	Raooof Razak Dhanani	Voted in favour

## 7. Rationale and Benefits of the Scheme

SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.

This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.

Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.

Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- Streamlining businesses: Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
- Resources: The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
- Focused management: Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.

- Efficiency in fund raising and de-risking businesses: With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

The proposed corporate restructuring mechanism by way of a Composite Scheme of Amalgamation and Arrangement under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, general public at large and other stakeholders of all the companies involved.

#### 8. Salient features / details / extract of the Scheme

- a) It is proposed to undertake the following corporate restructuring on the agreed terms and conditions as set out herein:
  - i. Amalgamation of AHL into SHL and reduction and cancellation of share capital of SHL;
  - ii. Transfer of Demerged Undertakings from SHL and its vesting in Resulting Companies;
  - iii. Reduction and cancellation of share capital of the Resulting Companies and matters incidental thereto;
  - iv. Amalgamation of SHML into SHL and matters thereto.
- b) The management proposes to achieve the above pursuant to Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013, in the manner set out herein.
- c) **“Appointed Date for Amalgamation”** means 1<sup>st</sup> April 2022 or such other date as may be fixed or approved by NCLT.
- d) **“Appointed Date for Demerger”** means 1<sup>st</sup> April 2022 or such other date as may be fixed or approved by the NCLT.
- e) **“Effective Date”** means the date on which the certified copies of the order of NCLT, sanctioning the Scheme is filed with the Registrar of Companies, Chennai.
- f) **Accounting Treatment** - Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Companies, Demerged Company and Resulting Companies shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date for Amalgamation or Demerger, as the case may be.

**The features / details / extract set out above being only the salient features / details / extract of the Scheme as are statutorily required to be included in this Explanatory statement, the members are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme.**

9. The Valuation Report, Share Entitlement Ratio Report and the Fairness Opinion were also placed before the Board of Directors of the Company and approved by them at the meeting held on 4<sup>th</sup> December, 2021.
10. In accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of SHL during its meeting held on 4<sup>th</sup> December, 2021 recommended the proposed Scheme for approval of the Board of Directors of SHL *inter alia* taking into account:
- Valuation Report issued by Mr. Navin Khandelwal, Registered Valuer;
  - The Share Entitlement Ratio Report issued by Mr. Navin Khandelwal, Registered Valuer;
  - The Fairness Opinion issued by M/s. Systematix Corporate Services Limited, Merchant Banker;
  - Statutory Auditors' certificate dated December 2, 2021 issued by K L Vyas & Co., Chartered Accountants, in relation to the accounting treatment prescribed in the Scheme.
  - Audit committee report
11. In accordance with SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021, the Independent Directors of the Company have recommended the proposed Scheme, taking into consideration, *inter alia*, that the scheme is not detrimental to the shareholders of the listed entity
12. The details of the present Directors and Key Managerial Personnel (KMPs) of the Transferor Companies, Demerged Company and Transferee Companies and their respective shareholdings in the Transferor Companies, Demerged Company and Transferee Companies as on 31<sup>st</sup> March 2022 are as follows:

**For SHL:**

Sl. No.	Name	Equity shares held in SHL	Preference shares held in SHL
1	Thottappully Narayanan Unni	0	0
2	Raooof Razak Dhanani	15,27,630	0
3	Suchitra Dhanani	2,36,029	1,25,000
4	Saquib Salim Agboatwala	0	0
5	Abhay Chintaman Chaudhari	0	0
6	Sandesh Khandelwal	0	0
7	Amit Sarraf*	0	0
8	Isha Garg	0	0
9	Ankur Bindal*	0	0

\*Mr. Amit Sarraf resigned from the Post of Company Secretary w.e.f. 06<sup>th</sup> June 2022 and Mr. Ankur Bindal has been appointed as Company Secretary w.e.f. 28<sup>th</sup> July, 2022.

**For AHL:**

Sl. No.	Name	Equity shares held in AHL	Preference shares held in AHL
1	Suchitra Dhanani	63,26,460	0
2	Sanya Dhanani	1,316,635	0
3	Zoya Dhanani	1,316,635	0

**For SHIL:**

Sl. No.	Name	Equity shares held in SHIL	Preference shares held in SHIL
1	Raof Razak Dhanani	1	0
2	Suchitra Dhanani	0	0
3	Rizwan Rafique Shaikh	0	0

**For SHPL:**

Sl. No.	Name	Equity shares held in SHPL	Preference shares held in SHPL
1	Raof Razak Dhanani	1	0
2	Suchitra Dhanani	0	0
3	Zuber Yusuf Dhanani	1	0

**For SHML:**

Sl No.	Name	Equity shares held in SHML	Preference shares held in SHML
1	Raof Razak Dhanani	1	0
2	Suchitra Dhanani	0	0
3	Zuber Yusuf Dhanani	1	0

**13. Pre and Post Arrangement Shareholding Pattern**

The pre and expected post Scheme shareholding pattern of the Applicant Companies are as follows:

**For AHL:****Equity Shares**

Sl No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	89,59,750	99.9998%	Not Applicable	
(B)	Public	20	0.0002		
(C)	Non Promoter - Non Public	0	0		
(C1)	Shares Underlying DRs	0	0		
(C2)	Shares Held By Employee Trust	0	0		
<b>Total</b>		<b>8,959,770</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

Note: Since AHL (Transferor Company 1) will be merged into the Applicant Company on Scheme of Amalgamation and Arrangement being effective, the Transferor Company 1 will stand dissolved, thus, there will be no post amalgamation shareholding pattern available.



**For SHL:  
Equity Shares**

SI No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	13,123,167	74.91	13,123,138	74.91
(B)	Public	4,394,833	25.09	4,394,839	25.09
(C)	Non Promoter - Non Public	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0
<b>Total</b>		<b>17,518,000</b>	<b>100.00</b>	<b>17,517,977</b>	<b>100.00</b>

**Preference Shares**

SI No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	10,00,000	100%	10,00,000	100%
(B)	Public	0	0	0	0
<b>Total</b>		<b>10,00,000</b>	<b>100%</b>	<b>10,00,000</b>	<b>100.00</b>

**For SHIL:  
Equity Shares**

SI No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	50,000	100	2,282,285	74.91
(B)	Public	0	0	764,320	25.09
<b>Total</b>		<b>50,000</b>	<b>100.00</b>	<b>3,046,605</b>	<b>100.00</b>

**Preference Shares**

SI No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	0	0	8	100
(B)	Public	0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>8</b>	<b>100</b>

**For SHPL:  
Equity Shares**

Sl No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	50,000	100	2,282,285	74.91
(B)	Public	0	0	764,320	25.09
<b>Total</b>		<b>50,000</b>	<b>100.00</b>	<b>3,046,605</b>	<b>100.00</b>

**Preference Shares**

Sl No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	0	0	8	100%
(B)	Public	0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>8</b>	<b>100.00</b>

**For SHML:  
Equity Shares**

Sl No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	50,000	100	Not Applicable	
(B)	Public	0	0		
<b>Total</b>		<b>50,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

**Preference Shares**

Sl No	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group	0	0	Not Applicable	
(B)	Public	0	0		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note: Since SHML (Transferor Company 2) will be merged into the Applicant Company on Scheme of Amalgamation and Arrangement being effective, the Transferor Company 2 will stand dissolved, thus, there will be no post amalgamation shareholding pattern available.

14. The Applicant Company has made application before the NCLT as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.
15. In relation to the meeting of Equity Shareholders, the Equity Shareholders of the Applicant Company whose names are appearing in the records of the Company as on 02 September 2022

(cut-off date) shall be eligible to attend and vote at the meeting of the Equity shareholders of the Applicant Company convened at the directions of the Tribunal.

16. The Scheme does not have a prejudicial effect on the key managerial personnel and directors of Applicant Company and other companies as their rights are not sought to be modified in any manner.
17. The rights and interests of the Equity Shareholders, Preference shareholders, Secured or Unsecured creditors, promoter, non-promoter members, depositors, debenture holders, deposit trustee and debenture trustee and employees of the Applicant Company and other companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.
18. Except to the extent of the shares held by the Directors and the KMP stated in paragraph 12 above, none of the Directors, KMPs of the Demerged Company or their respective relatives is in any way connected or interested in the resolution forming part of the Notice.
19. There is no likelihood that any Secured or Unsecured creditor of the Applicant Companies concerned would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.
20. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against any of the companies involved in the Scheme.
21. As directed by the NCLT, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Explanatory statement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.
22. Names and addresses of the Directors and KMPs of AHL are as under:

SI No.	Name of the director	Address
1	Suchitra Dhanani	SAAZ, Bf 8 & 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
2	Sanya Dhanani	SAAZ, Bf 8 & 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zoya Dhanani	SAAZ, Bf 8 & 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh

23. Names and addresses of the Directors and KMPs of SHL are as under:

SI No.	Name of the director	Address
1	Thottappully Narayanan Unni	F. No. 303-B, Yashraj Regency 10-Manorama Ganj, Meter No. 3190454, Indore – 452 001, Madhya Pradesh
2	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
3	Suchitra Dhanani	SAAZ, Bf 8 - 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
4	Saquib Salim Agboatwala	B-1402, Klassik Tower, 14th Floor, Dr. Nair Road, Agripada, Mumbai – 400 011, Maharashtra

5	Abhay Chintaman Chaudhari	Flat No-907, R. K. Spectra, D.S.K. Ranwara Road, Patil Nagar, Bavdhan Bk, Near Suryadatta C Ollege, Pune – 411 021 Maharashtra
6	Isha Garg	871 Sudama Nagar, Indore Madhya Pradesh, India 452016
7	Sandesh Khandelwal	15, Old Agrawal Nagar, Indore – 452 001, G.P. Indore, Madhya Pradesh
8	Amit Sarraf*	128, Mahaveer Nagar, Indore – 452 001, Madhya Pradesh
9	Ankur Bindal	84E Bakhtawar Ram Nagar, Indore- 452001, Madhya Pradesh

\*Mr. Amit Sarraf resigned from the Post of Company Secretary w.e.f. 06 June 2022 and Mr. Ankur Bindal has been appointed as Company Secretary w.e.f. 28<sup>th</sup> July, 2022.

24. Names and addresses of the Directors and KMPs of SHIL are as under:

Sl No.	Name of the director	Address
1	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, Bf 8 & 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Rizwan Rafique Shaikh	1102 A Pacific Tower Sagar City Complex Khoja Jamat Khana Andheri West Mumbai Maharashtra India 400058

25. Names and addresses of the Directors and KMPs of SHPL are as under:

Sl No.	Name of the director	Address
1	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, Bf 8 & 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra

26. Names and addresses of the Directors and KMPs of SHML are as under:

Sl No.	Name of the director	Address
1	Raooof Razak Dhanani	281, Kalpataru Heights 28th Floor, Dr. A Nair Road, Mumbai Central, Mumbai – 400 011, Maharashtra
2	Suchitra Dhanani	SAAZ, Bf 8 - 9, Scheme No. 74-C, Vijay Nagar, Indore – 452 010, Madhya Pradesh
3	Zuber Yusuf Dhanani	1903/1904, Sea Queen Heritage, CHS, Plot 6, Sec- 18, Sanpada, Navi Mumbai – 400 705, Maharashtra

27. At the meeting held on December 4, 2021, none of the directors had requested for leave of absence. The Board of Directors of the Applicant Company has at its meeting held on December 4, 2021 approved the Scheme.

## 28. CHANGES IN OBJECT CLAUSE OF THE COMPANIES INVOLVED IN THE SCHEME

There has been no change in the objects of any of the companies involved in the Scheme during last five years

## 29. APPROVALS AND SANCTIONS IN RELATION TO THE SCHEME

BSE Limited was appointed as the designated Stock Exchange by the Applicant Company for the purpose of co-ordinating with SEBI, pursuant to SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The Applicant Company has received Observation letters regarding the Scheme from BSE Limited (BSE) dated March 15, 2022. As per the BSE Observation letter, the stock exchange has directed SHL to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before this Tribunal, while seeking approval of the scheme. In this regard, in compliance of the letter dated 15th March 2022, the litigation report is attached to this Notice.

### 30. SUMMARY OF THE VALUATION REPORT, SHARE ENTITLEMENT RATIO REPORT AND FAIRNESS OPINION

- a. Valuation Report dated 4<sup>th</sup> December, 2021 issued by Mr. Navin Khandelwal, Registered Valuer providing the ratio as under –

#### **Amalgamation of AHL into SHL:**

“274 (Two Hundred Seventy-Four) fully paid up equity shares of INR 10/- (INR Ten) each of SHL shall be issued and allotted for every 1000 (One thousand) fully paid up equity shares of INR 10 (INR Ten) each held in AHL.”

- b. Share Entitlement Ratio Report dated 4<sup>th</sup> December, 2021 issued by an Mr. Navin Khandelwal, Registered Valuer, providing the share entitlement ratio as under –

#### **Demerger of Demerged Undertaking 1 from SHL to SHIL:**

“4 (Four) fully paid up equity share of INR 10 (INR Ten only) each of SHIL shall be issued and allotted for every 23 (Twenty-Three) fully paid up equity shares of INR 10 (INR Ten only) each held in SHL”.

“1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHIL shall be issued and allotted for every 125,000 (One Lakh Twenty-Five Thousand) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each held in SHL”.

#### **Demerger of Demerged Undertaking 2 and Demerged Undertaking 3 from SHL to SHPL:**

“4 (Four) fully paid up equity share of INR 10 (INR Ten only) each of SHPL shall be issued and allotted for every 23 (Twenty-Three) fully paid up equity shares of INR 10 (INR Ten only) each held in SHL”.

“1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHPL shall be issued and allotted for every 125,000 (One Lakh Twenty-Five Thousand) fully paid up 10% Cumulative Redeemable Preference Share of INR 10 (INR Hundred only) each held in SHL”.

#### **For merger of SHML into SHL:**

No shares shall be issued in lieu or exchange of the holding in SHML since SHML is a wholly owned subsidiary of SHL and the whole of the investment of SHL in the share capital of SHML shall stand cancelled in the books of SHL.

The Fairness Opinion dated 4<sup>th</sup> December, 2021 issued by M/s. Systematix Corporate Services Limited, Merchant Banker stated that the Valuation Report and Share Entitlement Ratio Report are fair and reasonable.

### 31. INSPECTION

The following documents will be open for inspection at the Registered Office of the Applicant Company up to 1 (one) day prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays between 11.00 A.M. to 5.00 P.M.

- a. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, directing the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Company;
- b. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, directing the convening and holding of the meeting of the Equity Shareholders of AHL;
- c. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, dispensing with the convening and holding of the meeting of the Unsecured Creditors of AHL;
- d. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, dispensing with the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of SHML;
- e. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, dispensing with the convening and holding of the meeting of the Equity Shareholders of SHPL;
- f. Certified copy of the order passed by NCLT in Original Application No. CA(CAA)/52(CHE) 2022, dated 14<sup>th</sup> July, 2022, inter alia, dispensing with the convening and holding of the meeting of the Equity Shareholders and Preference Shareholders of SHIL;
- g. Copies of the Memorandum and Articles of Association of the companies involved in the Scheme;
- h. Copies of the annual reports of the companies involved in the Scheme for the last three financial years ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2021;
- i. Copies of the audited financial statements of the companies involved in the Scheme for the year ended on 31<sup>st</sup> March 2022;
- j. Copy of Valuation Report dated 4<sup>th</sup> December 2021, issued by Mr. Navin Khandelwal, Registered Valuer;
- k. Copy of the Share Entitlement Ratio Report dated 4<sup>th</sup> December 2021, issued by Mr. Navin Khandelwal, Registered Valuer;
- l. Copy of the Fairness Opinion dated 4<sup>th</sup> December 2021, issued by M/s. Systematix Corporate Services Limited, Merchant Banker;
- m. Copy of Statutory Auditors' certificate dated 2<sup>nd</sup> December 2021, issued by K L Vyas & Co., Chartered Accountants, in relation to the accounting treatment prescribed in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
- n. Register of Directors' Shareholding of the Applicant Companies;
- o. Copy of the Complaints Reports dated 8<sup>th</sup> February 2022, submitted by SHL to BSE;
- p. Copy of the Audit Committee's Report dated 4<sup>th</sup> December 2021, of the Demerged Company;
- q. Copy of the Independent Director Committee's Report dated 4<sup>th</sup> December 2021, of the Demerged Company;
- r. Copies of the resolutions dated 4<sup>th</sup> December 2021, and 6<sup>th</sup> December 2021, passed by the respective Board of Directors of the Applicant Companies approving the Scheme;

- s. Copy of the observation letters issued by BSE dated 15<sup>th</sup> March 2022 to Demerged Company;
- t. Copy of contracts or agreements material to the arrangement;
- u. Information pertaining to the unlisted entity) involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations; and
- v. Copy of the Scheme.

This Statement may be treated as an Explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013. A copy of the Scheme, the Explanatory statement may be obtained from the Registered Office of the Applicant Company at F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu and/or from the Office of its Advocates, M/s. Pawan Jhabak, Advocates, New no.115, First Floor, Luz Church Road, Mylapore, Chennai – 600 004, Tamil Nadu.

**Mr. Gautam Chopra**  
Chairman appointed for the Meeting

Dated this 28<sup>th</sup> Day of July, 2022 at Indore

SAYAJI HOTELS LIMITED

CIN: L51100TN1982PLC124332

Registered Office: F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai – 600 117, Tamil Nadu

**COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT**

**BETWEEN**

**SAYAJI HOTELS LIMITED**

**AND**

**AHILYA HOTELS LIMITED**

**AND**

**SAYAJI HOTELS (VADODARA) 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**

**PREAMBLE**

This Composite Scheme of Amalgamation and Arrangement ('the Scheme') provides for:

- a. Amalgamation of Ahilya Hotels Limited into Sayaji Hotels Limited on a going concern basis and cancellation and reduction of share capital of Sayaji Hotels Limited in the manner set out in the Scheme.
- b. Demerger, transfer and vesting of the Demerged Undertakings (as defined hereinafter) from Sayaji Hotels Limited to Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited collectively referred to as the Resulting

*Winita*





Companies (as defined hereinafter) on a going concern basis and the consequent issue of shares by the Resulting Companies to the shareholders of Sayaji Hotels Limited in the manner set out in the Scheme.

- c. The reduction of share capital of the Resulting Companies in the manner set out in the Scheme.
- d. Amalgamation of Sayaji Hotels Management Limited into Sayaji Hotels Limited on a going concern basis.

pursuant to the provisions of Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

#### DESCRIPTION OF COMPANIES

- a) Sayaji Hotels Limited ('SHL') was incorporated as Monali Land and Housing Company Private Limited on 5th April 1982 bearing registration number 5131 of 1982-83 with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 1956. SHL was renamed as Sayaji Hotels Limited on 10<sup>th</sup> July 1987. SHL is a listed company bearing CIN: L51100TN1982PLC124332 primarily engaged in the business of owning, operating and managing hotels under multiple divisions namely: (i) Indore business, (ii) Baroda business, (iii) Pune business (iv) Management business. The equity shares of SHL are listed and traded on the BSE Limited. On 3<sup>rd</sup> September 2018 the registered office of SHL was shifted from Kala Ghoda, Sayaji Gunj, opposite Rajashree Talkies, Baroda, Gujarat, India, 390005 to F1 C2, in Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The main objects of SHL, as per the Memorandum of Association are as follows:

- (1) To own, construct, run, render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and



to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions from abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

- (2) To carry on the business of constructing houses, bungalows, factory sheds and to act as builders, civil engineers, contractors, architects, electrical and mechanical engineers, electricians and structural engineers, to undertake the construction of buildings, dams, bridges, structures, roads, paths, water works, tanks, wells, tube wells and hotels, to undertake erection of any iron and steel structures, bridges and arrange fabrication of any kinds of trustees, structural, angles, tubes and foundation materials, to carry on the business of layout engineers and contractors and to undertake to carry out any city or suburban extensions, buildings, roadways and bye-ways, lanes and alleys, laying out water and electrical connections for such buildings and in this connection to buy or take on lease any kind of vacant space and allot them for appropriated prices to the intending persons.

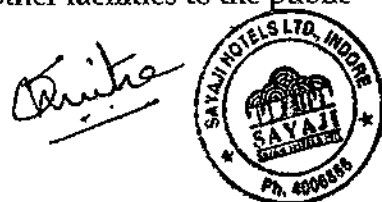
- b) Ahilya Hotels Limited ('AHL') is an unlisted company which was incorporated as Ahilya Hotels Limited on 5<sup>th</sup> September 2000 bearing CIN: U55101TN2000PLC124333 with the Registrar of Companies, Gwalior under the provisions of the Companies Act, 1956. On 3<sup>rd</sup> September 2018 the registered office of AHL was shifted from H-1, Scheme No - 54 Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The main object of AHL, as per the Memorandum of Association is as follows:



(1) To own construct, run, render technical advice in constructing, furnishing and running of take over, manage, carry on the business of motel, hotel, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions from abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

d) Sayaji Hotels (Vadodara) Limited ('SHVL') is an unlisted public company which was incorporated as Sayaji Hotels (Vadodara) Limited on 10th May 2018 bearing CIN: U55209TN2018PLC122598 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. SHVL has filed application with Registrar of Companies to rename the company as "Sayaji Hotels (Indore) Limited". The Application is pending for approval from the respective Registrar of Companies. On receipt of approval, all references to "Sayaji Hotels (Vadodara) Limited" or "SHVL" in the Scheme shall be deemed to be reference to "Sayaji Hotels (Indore) Limited" without any further act or deed. The main object of SHVL, as per the Memorandum of Association is as follows:

(1) To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public



including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

- e) Sayaji Hotels (Pune) Limited ('SHPL') is an unlisted public company which was incorporated as Sayaji Hotels (Pune) Limited on 10th May 2018 bearing CIN: U55204TN2018PLC122599 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The main object of SHPL, as per the Memorandum of Association is as follows:

To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

- f) Sayaji Hotels Management Limited ('SHML') is an unlisted public company, which was incorporated as Sayaji Hotels Management Limited on 14th May 2018 bearing CIN: U55205TN2018PLC122667 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment,



No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The main object of SHML, as per the Memorandum of Association is as follows:

- (1) To own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

#### BACKGROUND AND RATIONALE FOR THE SCHEME

- a) It is proposed to undertake the following corporate restructuring on the agreed terms and conditions as set out herein:
  - i. Amalgamation of AHL into SHL and reduction and cancellation of share capital of SHL;
  - ii. Demerger of Demerged Undertaking 1 of SHL into SHVL; Demerger of Demerged Undertaking 2 and Demerged Undertaking 3 of SHL into SHPL;
  - iii. Reduction and cancellation of share capital of the Resulting Companies;
  - iv. Amalgamation of SHML into SHL.



- b) The management proposes to achieve the above pursuant to Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013, in the manner set out herein.
- c) The proposed amalgamation and arrangement would inter alia result in the following benefits:

SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.

This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.

Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHVL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.

Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHVL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHVL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- Streamlining businesses: Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without



any risk or overlap of one business over the other. Demerger of Indore business to SHVL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.

- Resources: The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
- Focused management: Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
- Efficiency in fund raising and de-risking businesses: With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

The proposed corporate restructuring mechanism by way of a Composite Scheme of Amalgamation and Arrangement under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the



shareholders, creditors, general public at large and other stakeholders of all the companies involved.

The Scheme also provides for various matters consequential or otherwise integrally connected herewith.

### PARTS OF THE SCHEME

The Scheme is divided into the following parts:

**PART A:** Definitions and Share capital

**PART B:** Amalgamation of AHL into SHL and reduction and cancellation of share capital of SHL

**PART C:** Transfer of Demerged Undertakings from SHL and its vesting in Resulting Companies, reduction and cancellation of share capital of the Resulting Companies and matters incidental thereto

**PART D:** Amalgamation of SHML into SHL and matters incidental thereto

**PART E:** General Terms and Conditions applicable to the Scheme

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

### PART A

#### DEFINITIONS AND SHARE CAPITAL

#### 1 Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.



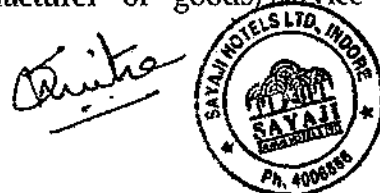


- 1.2 **"Amalgamation"** shall mean the transfer and vesting of the undertaking of the Transferor Company 1 and Transferor Company 2 in Transferee Company in accordance with the Scheme by way of merger by absorption.
- 1.3 **"Appointed Date for Amalgamation"** means 1<sup>st</sup> April 2022 or such other date as may be fixed or approved by the Competent Authority.
- 1.4 **"Appointed Date for Demerger"** means 1<sup>st</sup> April 2022 or such other date as may be fixed or approved by the Competent Authority.
- 1.5 **"Board of Directors" or "Board"** in relation to the SHL, AHL, SHVL, SHPL and SHML, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.6 **"Competent Authority"** the National Company Law Tribunal ("NCLT") bench at Chennai as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any Composite Scheme of Amalgamation and Arrangement under the relevant provisions of the Act.
- 1.7 **"Demerged Company" or "Transferee Company" or "SHL"** means Sayaji Hotels Limited, a listed company incorporated on 5th April 1982 under the provisions of the Companies Act, 1956 and having its registered office at F1 C2, in Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.
- 1.8 **"Demerged Undertaking 1"** means the entire Indore business, as a going concern as on the Appointed Date for Demerger which includes and consists of [a] 5-Star hotel at Vijay Nagar, Indore consisting of centrally air-conditioned rooms, restaurants, banquet halls, banquet gardens, plaza shops, arcade shops and club with sports facilities built on land taken on lease from Indore Development Authority; and [b] Amber Convention Centre at Bypass Road, Nipania, Indore consisting of centrally air-conditioned hall with partition, banquet garden & rooms built on leasehold land. The same includes all assets, contracts, identified investments, rights, approvals, licenses, powers, debts



outstanding, liabilities, duties, obligations, employees pertaining to the Indore business including, but not in any way limited to, the following:

- a) all assets, as are movable in nature pertaining to and in relation to the Indore business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;
- b) all consents benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Indore business;
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service



providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Indore business;

- d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by SHL pertaining to or in connection with the Indore business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by SHL and pertaining to the Indore business;
- e) all the credits for taxes such as sales tax, luxury tax, service tax, CENVAT, GST, credits under Income-tax Act, 1961 that pertain to the Indore business. In case, there is any credit or GST, CENVAT, income tax, tax deducted at source, refunds etc. pertaining to Indore business and paid or deemed to be paid by SHL but could not be transferred, such amounts shall be appropriately reimbursed;
- f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service



- providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Indore business;
- g) all debts, liabilities, duties, taxes and obligations of SHL pertaining to the Indore business;
- h) all employees of SHL employed/engaged in the Indore business as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Indore business.

**Explanation:**

In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by a mutual agreement between the Board of Directors of SHL and SHVL.

- 1.9 "Demerged Undertaking 2" means the entire Baroda business, as a going concern as on the Appointed Date for Demerger which includes and consists of 3 star hotel (operated under the brand "Effotel") located at Kala Ghoda, Sayajiganj, Vadodara with centrally air conditioned rooms and restaurants built on freehold land. The same includes all assets, contracts, identified investments, rights, approvals, licenses, powers, debts outstanding, liabilities, duties, obligations, employees pertaining to the Baroda business including, but not in any way limited to, the following:

- j) all assets, as are movable in nature pertaining to and in relation to the Baroda business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture,



fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;

- k) all consents benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Baroda business;
- l) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Baroda business;



- m) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by SHL pertaining to or in connection with the Baroda business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by SHL and pertaining to the Baroda business;
- n) all the credits for taxes such as sales tax, luxury tax, service tax, CENVAT, GST, credits under Income-tax Act, 1961 that pertain to the Baroda business. In case, there is any credit or GST, CENVAT, income tax, tax deducted at source, refunds etc. pertaining to Baroda business and paid or deemed to be paid by SHL but could not be transferred, such amounts shall be appropriately reimbursed;
- o) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Baroda business;
- p) all debts, liabilities, duties, taxes and obligations of SHL pertaining to the Baroda business;



- q) all employees of SHL employed/engaged in the Baroda business as on the Effective Date; and
- r) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Baroda business.

**Explanation:**

In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 2 or whether it arises out of the activities or operations of the Demerged Undertaking 2 shall be decided by a mutual agreement between the Board of Directors of SHL and SHPL.

1.10 "Demerged Undertaking 3" means Pune business, as a going concern as on the Appointed Date for Demerger which includes and consists of Pune hotel built on freehold land on the Baner Road. It was a greenfield project set up in 2008. It caters to the business districts of Hinjewadi and Wakad. It houses a 180 seat Barbeque Nation on the rooftop along with three banquet venues to cater to weddings and corporates. The same includes all assets, contracts, identified investments, rights, approvals, licenses, powers, debts outstanding, liabilities, duties, obligations, employees pertaining to the Pune business including, but not in any way limited to, the following:

- a) all assets, as are movable in nature pertaining to and in relation to the Pune business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits



including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;

- b) all consents benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Pune business;
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Pune business;
- d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or





in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by SHL pertaining to or in connection with the Pune business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by SHL and pertaining to the Pune business;

- e) all the credits for taxes such as sales tax, luxury tax, service tax, CENVAT, GST, credits under Income-tax Act, 1961 that pertain to the Pune business. In case, there is any credit or GST, CENVAT, income tax, tax deducted at source, refunds etc. pertaining to Pune business and paid or deemed to be paid by SHL but could not be transferred, such amounts shall be appropriately reimbursed;
- f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Pune business;
- g) all debts, liabilities, duties, taxes and obligations of SHL pertaining to the Pune business;
- h) all employees of SHL employed/engaged in the Pune business as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Pune business.



**Explanation:**

- In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 3 or whether it arises out of the activities or operations of the Demerged Undertaking 3 shall be decided by a mutual agreement between the Board of Directors of SHL and SHPL.
- 1.11 "Demerged Undertakings" means Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 collectively.
- 1.12 "Demerger" means transfer and vesting of Demerged Undertakings from Demerged Company to Resulting Companies in terms of Section 2(19AA) of the Income tax Act, 1961, as provided in Part C of the Scheme.
- 1.13 "Effective Date" means the date on which the certified copies of the order of Competent Authority, sanctioning the Scheme is filed with the Registrar of Companies, Chennai.
- 1.14 "Encumbrance" or to "Encumber" means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.
- 1.15 "Record Date" means, in connection with the Amalgamation and Demerger, the date to be fixed by the respective Boards of the Transferor Companies, Demerged Company and the Resulting Companies for the purpose of determining the shareholders of the Transferor Company 1, Transferor Company 2 and Demerged Company to whom shares of the Transferee Company and Resulting Companies respectively shall be allotted pursuant to the Amalgamation and Demerger under this Scheme.



- 1.16 **"Remaining Business"** with respect to SHL means business, employees, all assets and liabilities of SHL including all brands and intangibles including "Sayaji" brand and AHL and SHML other than Demerged Undertakings.
- 1.17 **"Resulting Company 1" or "SHVL"** means Sayaji Hotels (Vadodara) Limited, a company incorporated on 10<sup>th</sup> May 2018 under the provisions of the Companies Act, 2013 and having its registered office at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.
- 1.18 **"Resulting Company 2" or "SHPL"** means Sayaji Hotels (Pune) Limited, a company incorporated on 10<sup>th</sup> May 2018 under the provisions of the Companies Act, 2013 and having its registered office at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.
- 1.19 **"Resulting Companies"** means and includes Resulting Company 1 and Resulting Company 2.
- 1.20 **"Scheme" or "the Scheme" or "this Scheme" or "the Composite Scheme"** means this Scheme of Amalgamation and Arrangement in its present form as submitted to the Competent Authority or this Scheme with such modification(s), if any made, as per Clause 49 of the Scheme.
- 1.21 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.22 **"Transferor Company 1" or "AHL"** means Ahilya Hotels Limited, a public limited company incorporated as on 5 September 2000 under the provisions of the Companies Act, 1956 and having its registered office at F1 C2, in Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.
- 1.23 **"Transferor Company 2" or "SHML"** means Sayaji Hotels Management Limited, a company incorporated on 14<sup>th</sup> May 2018 under the provisions of the Companies Act, 2013 and having its registered office at (C2/F1), in Siva Vel



Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.

- 1.24 "Transferor Companies" means and includes Transferor Company 1 and Transferor Company 2.
- 1.25 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.26 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## 2 SHARE CAPITAL

- 2.1 The share capital of SHL as at 30th November, 2021 is as under:

Particulars	Amount in INR
<b>Authorized Capital</b>	
30,000,000 Equity Shares of INR 10 each	300,000,000
1,000,000 Preference Shares of INR 100 each	100,000,000
<b>Total</b>	<b>400,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
17,518,000 Equity Shares of INR 10 each	175,180,000
1,000,000 10% Cumulative Redeemable Preference Shares of INR 100 each	100,000,000
<b>Total</b>	<b>275,180,000</b>



There has been no change in the share capital of SHL post 30th November, 2021.

2.2 The share capital of AHL as at 30th November, 2021 is as under:

Particulars	Amount in INR
<b>Authorized Capital</b>	
10,000,000 Equity Shares of INR 10 each	100,000,000
<b>Total</b>	<b>100,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
8,959,770 Equity Shares of INR 10 each	89,597,700
<b>Total</b>	<b>89,597,700</b>

There has been no change in the share capital of AHL post 30th November, 2021.

2.3 The share capital of SHVL as at 30th November, 2021 is as under:

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

There has been no change in the share capital of SHVL post 30th November, 2021.

2.4 The share capital of the SHPL as at 30th November 2021 is as under:

Particulars	Amount in INR



<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

There has been no change in the share capital of SHPL post 30th November 2021.

2.5 The share capital of the SHML as at 30th November 2021 is as under:

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

There has been no change in the share capital of SHML post 30th November 2021.



**PART B**

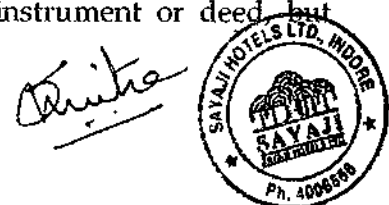
**AMALGAMATION OF AHL INTO SHL AND REDUCTION AND  
CANCELLATION OF SHARE CAPITAL OF SHL**

**3 DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 49 of the Scheme, approved or imposed or directed by the NCLT, shall be effective from the Appointed Date for Amalgamation but shall be made operative from the Effective Date.

**4 TRANSFER AND VESTING**

- 4.1 With effect from the Appointed Date for Amalgamation, the entire business of Transferor Company 1 including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, agreements of whatever nature but not limited to shareholders agreements, share subscription agreements or any right devolving pursuant to such agreements (either entered into or vested in terms of any legal process), holding of investments, power to appoint directors, any agreement for commission, management fees, permits, quotas, approvals, development rights, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of the Act and pursuant to the orders of the Competent Authority or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but



subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in Transferee Company, as going concern, so as to become the properties and assets of Transferee Company.

- 4.2 The transfer and vesting of the properties and assets as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Transferor Company 1 is party wherein the assets of Transferor Company 1 have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Transferor Company 1 and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company 1 which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

- 4.3 All the immovable properties of Transferor Company 1, including land together with the buildings and structures standing thereon and rights and interests in the immovable properties of Transferor Company 1, whether freehold or leasehold (unless the lessor of the leasehold properties is Transferee Company, in which case, the relevant lease shall become redundant and shall cease to have any effect) or otherwise and all documents of title, right and easement in relation thereto shall stand transferred to and be vested in and transferred to and/ or be deemed to have been and stand transferred to and vested in Transferee Company, without any further act or deed done or being required to be done by Transferor Company 1 and/ or Transferee Company.





Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme being effective, be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof.

- 4.4 All the movable assets of Transferor Company 1 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to Transferee Company to the end and intent that the property therein passes to Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly.
- 4.5 In respect of movable assets, other than those specified in Clause 4.4 above, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in Transferee Company pursuant to the provisions of the Act and Transferor Company 1 shall give notice in such form as it deems fit to such persons, that pursuant to the order of the Competent Authority, the said assets would be paid or made good to or held on account of Transferee Company and the rights of Transferor Company 1 will vest with Transferee Company upon this Scheme becoming effective.
- 4.6 All intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses trademarks, service marks, copyrights, domain names, application for copyrights, trade names and trademarks, if any, appertaining to Transferor Company 1, if any, shall stand transferred to and vested in Transferee Company.



- 4.7 All secured and unsecured debts (in INR), all liabilities whether provided for or not in the books of Transferor Company 1, duties and obligations of Transferor Company 1 along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in Transferee Company, so as to become the debts, liabilities, duties and obligations of Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of Transferee Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of Transferor Company 1 shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of Transferor Company 1, save to the extent warranted by the terms of the existing security arrangements to which any of Transferor Company 1 and Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 4.8 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by Transferor Company 1 after the Appointed Date for Amalgamation, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date.
- 4.9 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favor of the secured creditors of Transferor Company 1 or in favor of any other party to any contract or arrangement to which Transferor Company 1 is party or any writings as may be necessary to be executed in order to give formal effect to the above



provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company 1 and to implement or carry out all such formalities or compliance referred to above on the part of Transferor Company 1 to be carried out or performed.

- 4.10 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed tax losses, unutilized MAT credit under the provisions of the Income Tax Act, 1961 ("IT Act"), right to claim deductions under the provisions of the IT Act, including its continuing benefits, by Transferor Company from the Appointed Date for Amalgamation, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of Transferee Company as effectively as if Transferee Company had paid the same and shall be deemed to be the rights/claims of Transferee Company. All un-availed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise, Customs Act, Service Tax provisions, Goods and Services Act or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of Transferee Company without restrictions under the respective provisions.
- 4.11 With effect from the Appointed Date for Amalgamation, properties including freehold & leasehold properties, leases, estates, assets, contracts, deeds, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorizations etc. to carry on the operations and business of Transferor Company 1 shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company



pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company 1, is concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions. In relation to such transfer and vesting, any procedural requirement required to be fulfilled solely by Transferor Company 1 (and not by any of its successor) shall be fulfilled by Transferee Company as if it is the duly constituted attorney of that Transferor Company 1.

4.12 Transferee Company, at any times after this Scheme becomes effective in accordance with the provisions hereof, and in the capacity of the successor entity of the Transferor Company 1, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, permissions, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, and authorizations etc.

4.13 It is further clarified that, if the consent of any third party or authority is required to give effect to the aforementioned provisions of Clause 4, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/ endorsement in the name of Transferee Company pursuant to sanction of this Scheme by the Competent Authority, and upon this Scheme being effective in accordance with the terms thereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purpose.

## 5 CONSIDERATION FOR THE PROPOSED AMALGAMATION

5.1 Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of the assets and liabilities of the Transferor Company 1, the Transferee Company shall, without any further act or deed, issue and allot fully paid up equity share, credited as fully paid-up, to the members of the Transferor Company 1, holding fully paid up equity shares in Transferor

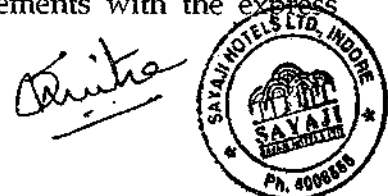
*Aritha*



Company 1 and whose names appear in the register of members of Transferor Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

“274 (Two Hundred Seventy Four) fully paid up equity share of INR 10 (INR Ten only) each of SHL shall be issued and allotted for every 1,000 (One Thousand) fully paid up equity shares of INR 10 (INR Ten only) each held in AHL”.

- 5.2 In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Company 1, issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before Record Date, the share exchange ratio (as mentioned in Clause 5.1) shall be appropriately adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares. Any changes to this Scheme pursuant to para 5.2 would be made post obtaining prior written consent of Stock exchange/ SEBI.
- 5.3 The equity shares to be issued and allotted by Transferee Company to the equity shareholders of Transferor Company 1 shall be subject to the Scheme, the memorandum and articles of association of Transferee Company and applicable laws and shall rank pari passu in all respects with the existing equity shares of Transferee Company.
- 5.4 No shares shall be allotted in respect of fractional entitlements, by Transferee Company to which the members of Transferor Company 1 may be entitled on allotment of shares. The Board of Transferee Company shall, at its absolute discretion, decide to take any or a combination of the following actions:
- 5.5 (i) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trust authorized by the Board of Transferee Company in this behalf who shall hold the shares in trust on behalf of the members of Transferor Company 1 entitled to fractional entitlements with the express



understanding that such person shall sell the shares of Transferee Company so allotted on the Stock Exchanges at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of Transferor Company 1 in proportion to their respective fractional entitlements. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company 1, the Board of Transferor Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Transferor Company 1, after the effectiveness of this Scheme. The Board of Transferor Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in Transferor Company 1 on account of difficulties faced in the transaction period.

- 5.6 The Board of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned appropriate authority and undertake necessary compliance for the issue and allotment of equity shares to the members of Transferor Company 1.
- 5.7 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Transferor Company 1 in dematerialized form, in to the account in which shares of the Transferor Company 1 are held or such other account as is intimated in writing by the shareholders to Transferor Company 1 and/ or its Registrar provided such intimation has been received by the Transferor Company 1 and/or its Registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of Transferor Company 1 in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Transferor Company 1



and/ or its Registrar provided such intimation has been received by the Transferor Company 1 and/or its Registrar at least 30 (thirty) days before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

- 5.8 The equity shares to be issued by Transferee Company, in respect of any equity shares of Transferor Company 1 which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by Transferee Company.
- 5.9 Approval of this Scheme by the equity shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of the equity shares by Transferee Company to the equity shareholders of Transferor Company 1 as on the Record Date, as provided in this Scheme.
- 5.10 The equity shares to be issued by Transferee Company to the members of Transferor Company 1 will be listed and/ or admitted to trading on the Stock Exchanges on which shares of Transferee Company are listed on the Effective Date. Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for Transferee Company to comply with the formalities of the said Stock Exchange. The equity shares of Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in Transferee Company between the Record Date in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchange.

## 6 REDUCTION OF SHARE CAPITAL OF SHL



- 6.1 Transferor Company 1 holds 2,455,000 equity shares of INR 10 each (i.e. 14.01%) of issued, subscribed and paid-up equity share capital shares of Transferee Company. Upon the Scheme becoming effective, the whole of the investment of the Transferor Company 1 in the share capital of the Transferee Company shall stand cancelled in the books of Transferor Company 1. Upon the coming into effect of this Scheme and a consequence of the amalgamation, the share certificates, if any, and/ or the shares in electronic form representing the shares held by the Transferor Company 1 in Transferee Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by Transferor Company 1, and shall cease to be in existence accordingly.
- 6.2 The reduction of the share capital of the Transferee Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the order of NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming reduction.
- 6.3 The difference between the amount of share capital of the Transferor Company 1 and the amount recorded as fresh share capital issued by the Transferee Company shall be adjusted against the securities premium account and balance if any, to be adjusted against the general reserves of the Transferee Company.
- 6.4 The reduction of share capital of Transferee Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form to the shareholders of Transferee Company.
- 6.5 Notwithstanding the reduction in the equity share capital of the Transferee Company as mentioned above, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

## 7 ACCOUNTING TREATMENT





Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date for Amalgamation.

#### 8. STAFF AND EMPLOYEES OF TRANSFEROR COMPANY 1

- 8.1 All employees of the Transferor Company 1 who are in its employment as on the Effective Date of the Scheme, shall stand transferred to become the employees of the Transferee Company on such date, and the Transferee Company shall ensure compliance with applicable laws in relation to such transfer, including but not limited to, continuance of the length of service of any such employee and the terms and conditions of service applicable to such employee shall not in any way be less favorable to them than those to which he/she was entitled to immediately before the transfer.
- 8.2 It is expressly provided that, on the Scheme becoming effective, any employee benefit fund of the Transferor Company 1 in effect as on the Effective Date shall be transferred and merged with similar employee benefit fund of the Transferee Company for all purposes whatsoever, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 1 in relation to such Scheme shall become those of the Transferee Company. It is clarified that, for the purpose of the said Scheme, the service of the employees of the Transferor Company 1 will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company 1.

#### 9. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW



- 9.1 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its income-tax returns, Goods and Services tax, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, and to restore as input credit adjusted earlier or claim refunds / credits.
- 9.2 The Transferee Company is also expressly permitted to claim refunds, credits, including any Minimum Alternate Tax credit under Section 115JAA of the Income-tax Act, 1961, restoration of input tax credit under Goods and Services Tax, tax deduction at source for Income tax in respect of nullifying of any transaction between the Transferor Company 1 and Transferee Company.
- 9.3 In accordance with the Goods and Services Tax Act and Rules made thereunder, as are prevalent on the Effective Date, the unutilized input tax credits paid on inputs / capital goods / input services lying in the accounts of the Transferor Company 1 shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods and Services Tax payable by it.
- 9.4 Upon the Scheme becoming effective, unabsorbed tax losses and unabsorbed tax depreciation of the Transferor Company 1, if any, till the Appointed Date for Amalgamation, would accrue to the Transferee Company in accordance with the provisions of the Income Tax Act, 1961.
- 9.5 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant Sections of the Income tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the



Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.

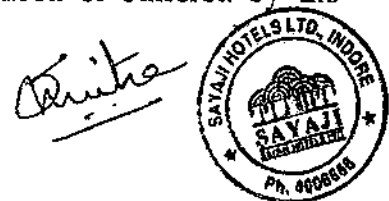
#### **10 DISSOLUTION OF THE TRANSFEROR COMPANY 1**

On the Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound-up.

#### **11 TRANSACTIONS BETWEEN APPOINTED DATE FOR AMALGAMATION AND EFFECTIVE DATE**

With effect from the Appointed Date for Amalgamation and up to the Effective Date:

- 11.1 The Transferor Company 1 shall deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business of the Transferor Company 1 for and on account of and in trust for the Transferee Company. The Transferor Company 1 hereby undertakes to hold its said assets and liabilities with utmost prudence until the Scheme comes into effect.
- 11.2 The Transferor Company 1 shall carry on its activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of the Transferor Company 1 or part thereof.
- 11.3 It is clarified that any advance tax paid/ Tax Deduction at Source ("TDS") credits/ TDS certificates received by the Transferor Company 1 shall be deemed to be the advance tax paid by/ TDS credit/ TDS certificate of the Transferee Company.
- 11.4 All the profits or income, if any, accruing or arising to the Transferor Company 1 or expenditure or losses, if any, arising or incurred or suffered by the



Transferor Company 1 pertaining to the business of the Transferor Company 1 shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

- 11.5 The Transferor Company 1 shall not vary the terms and conditions of employment of any of the employees, existing as on the Effective Date, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company 1 as the case may be, prior to the Effective Date.
- 11.6 The Transferor Company 1 shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the share exchange ratio, except by mutual consent of the respective Boards of Directors of the Transferor Company 1 and the Transferee Company or except as may be expressly permitted.

## **12 VALIDITY OF EXISTING RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company 1 as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

## **13 LEGAL PROCEEDINGS**



- 13.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under any statute, by or against Transferor Company 1 in relation to its business whether pending on the Appointed Date for Amalgamation or which may be instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company 1 in relation to business of Transferor Company 1 as if this Scheme had not been made.
- 13.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Transferor Company 1 in relation to its business, Transferee Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Transferor Company 1 and any payment and expenses made thereto shall be the liability of Transferee Company.
- 13.3 Transferee Company undertake to have all legal or other proceedings initiated by or against Transferor Company 1 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company 1.

#### 14 CONTRACTS, DEEDS, ETC

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company 1 to which the Transferor Company 1 is party and subsisting or



having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party thereto.

The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company 1 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 1 to give effect to the provisions of this Scheme.

#### **15 STATUTORY LICENSES, PERMISSIONS, APPROVALS**

With effect from the Appointed Date for Amalgamation and upon the Scheme becoming effective, all statutory licenses, permissions, approvals, copyrights, trademarks or consents, if any, relating to the Undertaking of the Transferor Company 1 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company 1 are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.



## 16 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Transferor Company 1 under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the respective business of the Transferor Company 1 on or before the Appointed Date for Amalgamation or concluded after the Appointed Date for Amalgamation till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 1 as acts, deeds and things made, done and executed by or on behalf of Transferee Company.

### PART C

#### TRANSFER OF DEMERGED UNDERTAKING 1 FROM DEMERGED COMPANY TO SHVL;

AND

#### TRANSFER OF DEMERGED UNDERTAKING 2 AND DEMERGED UNDERTAKING 3 FROM DEMERGED COMPANY TO SHPL

AND

#### THEIR VESTING IN RESPECTIVE RESULTING COMPANIES, REDUCTION AND CANCELLATION OF SHARE CAPITAL OF THE RESULTING COMPANIES AND MATTERS INCIDENTAL THERETO

## 17 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 49 of the Scheme, approved or imposed or directed by the NCLT, shall be effective from the Appointed Date for Demerger but shall be made operative from the Effective Date.



**18 TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS FROM SHL INTO RESPECTIVE RESULTING COMPANIES**

- 18.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, the Demerged Undertakings shall, subject to the provisions of this Clause 18 in relation to the mode of transfer and vesting and pursuant to Section 230 to 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the respective Resulting Companies as a going concern so as to become as and from the Appointed Date for Demerger, the estate, assets, rights, claims, title, interest and authorities of the respective Resulting Companies, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions.
- 18.2 Upon the Scheme becoming effective, with effect from the Appointed Date for Demerger, in respect of such of the assets of the Demerged Undertakings as are movable in nature and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement and delivery, the same shall stand transferred by Demerged Company to respective Resulting Companies pursuant to the provisions of Section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of respective Resulting Companies as an integral part of the Demerged Undertakings subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions.
- 18.3 Without prejudice to the generality of Clause 18.1 and in respect of movable assets other than those dealt with in Clause 18.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any appropriate authorities or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertakings, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested





in respective Resulting Companies without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of Demerged Company to recover or realize the same stands transferred to respective Resulting Companies, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Resulting Companies may, at their sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in respective Resulting Companies and be paid or made good or held on account of the respective Resulting Companies as the person entitled thereto.

- 18.4 Without prejudice to the generality of the foregoing, all assets, estate, rights, title, interest and authorities held by the Demerged Company on the Appointed Date for Demerger in relation to the Demerged Undertakings, not otherwise specified in Clauses 18.1, 18.2 and 18.3 above, shall also, without any further act, instrument or deed, stand transferred to and vested in and/ or be deemed to be transferred to and vested in the respective Resulting Companies upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 18.5 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Demerged Company in any immovable properties including any leasehold/ leave and license/ right of way properties of Demerged Company forming part of the Demerged Undertakings, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the respective Resulting Companies on the same terms and conditions. The immovable property forming part of the Demerged Undertakings shall stand transferred to the respective Resulting Companies



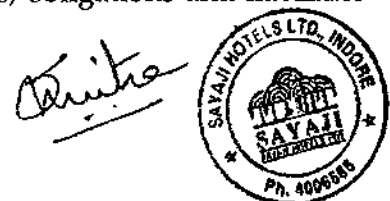
either under the Scheme or by way of a separate conveyance or agreement without payment of consideration.

- 18.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date for Demerger and prior to the Effective Date forming part of the Demerged Undertakings shall also stand transferred to and vested or be deemed to have been transferred to or vested in the respective Resulting Companies upon the coming into effect of this Scheme without any further act, instrument or deed.
- 18.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, tax incentives/ concessions, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Demerged Company, and the rights and benefits under the same, in so far as they relate to the Demerged Undertakings and all intellectual property and rights thereto of Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertakings and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Demerged Company forming part of the Demerged Undertakings shall be transferred to and vested in or deemed to have transferred to or vested in the respective Resulting Companies and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law,



Resulting Companies on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Demerged Undertakings in the respective Resulting Companies and continuation of operations forming part of Demerged Undertakings in Resulting Companies without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Resulting Companies, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Companies had been a party or beneficiary or oblige thereto.

- 18.8 In so far as various incentives, subsidies, exemptions, all indirect tax related benefits, including service tax benefits, income tax holiday/ benefit/ credits/ losses and other benefits or exemptions or privileges enjoyed, granted by any appropriate authority or by any other person, or availed of by Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertakings, vest with and be available to the respective Resulting Companies on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the respective Resulting Companies.
- 18.9 Upon coming into effect of this Scheme and with effect from the Appointed Date for Demerger, all debts, duties, obligations, and Liabilities (including contingent liabilities) of Demerged Company forming part of the Demerged Undertakings ("Demerged Liabilities") shall without any further act, instrument or deed be and stand transferred to the respective Resulting Companies to the extent that they are outstanding as on the Effective Date and shall thereupon become the debts, duties, obligations, and liabilities of the respective Resulting Companies which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities. Resulting Companies shall keep Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities



and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause. The term "Demerged Liabilities" shall mean:

- i. the liabilities which arise out of the activities or operations of the Demerged Undertakings.
- ii. the specific loans or borrowings (including debentures, if any, raised, incurred and / or utilized solely or any portion of such for the activities or operations of the Demerged Undertakings). and
- iii. in cases other than those referred to in Clause 18.9(i) or Clause 18.9(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date for Demerger.

18.10 In so far as loans and borrowings of Demerged Company are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, and liabilities, if any, which are to be transferred to the respective Resulting Companies in terms of Clause 18.9 hereof, shall, without any further act or deed, become loans and borrowings of the respective Resulting Companies, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the respective Resulting Companies as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of the respective Resulting Companies.

18.11 Upon the coming into effect of the Scheme and without prejudice to the aforesaid, all debt securities, bonds, debentures, notes and other instruments of like nature (whether convertible into equity shares or not) issued by the Demerged Company in relation to the Demerged Undertakings, or relating to



the Demerged Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, including without limitation non-convertible debentures (“Debt Securities”) to the extent attributable to the Demerged Undertakings under Section 2(19AA) of the Income Tax Act, 1961 shall, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the respective Resulting Companies on the same terms and conditions, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the respective Resulting Companies as if it was the issuer of the Debt Securities so transferred.

18.12 Where any of the liabilities and obligations of Demerged Company as on the Appointed Date for Demerger deemed to be transferred to respective Resulting Companies, have been partially or fully discharged by Demerged Company after the Appointed Date for Demerger and prior to the Effective Date, such discharge shall be deemed to have been for and on account of respective Resulting Companies and all liabilities and obligations incurred by Demerged Company for the operations of the Demerged Undertakings after the Appointed Date for Demerger and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the respective Resulting Companies and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the respective Resulting Companies and shall become the liabilities and obligations of the respective Resulting Companies.

18.13 In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertakings which have been Encumbered in respect of the Demerged Liabilities as transferred to the respective Resulting



Companies pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertakings which are being transferred to the Resulting Companies pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 18.14 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertakings are concerned, the Encumbrances, over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of Demerged Company pertaining to the Remaining Business of Demerged Company shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to those liabilities of Demerged Company pertaining to the Remaining Business of Demerged Company which are not transferred to the Resulting Companies pursuant to the Scheme (and which shall continue with Demerged Company).
- 18.15 In so far as the assets of the Remaining Business of Demerged Company are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the Demerged Undertakings shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution or trustee or third party in order to effect such release shall not affect the operation of this Clause.
- 18.16 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Business of Demerged Company are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with Demerged Company only on the assets relating to the



Remaining Business of Demerged Company and the assets of the Demerged Undertakings shall stand released therefrom.

18.17 Notwithstanding anything contained in Clause 18.14, 18.15 and 18.16 hereinabove, the respective Boards of the Demerged Company and the respective Resulting Companies may mutually agree to retain Encumbrances on the assets of the Demerged Undertakings which do not pertain to the Demerged Liabilities or retain Encumbrances on the assets of the Remaining Business, which pertain to the Demerged Liabilities and the Boards of Directors of the Resulting Companies and the Demerged Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 18.17. Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the respective Resulting Companies and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Resulting Companies or shall become the amounts available to the respective Resulting Companies as if the resolutions were passed by the respective Resulting Companies. The same shall be effected as an integral part of the Scheme and the consent of the shareholders of the Demerged Company and the Resulting Companies to the Scheme shall be deemed to be their consent in relation to all matters set out in this Clause and no further approval of the shareholders of the Demerged Company or the Resulting Companies would be required in this connection under any Applicable Law.

18.18 Without any prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Companies shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or



modification(s) of charge, with the ROC Chennai to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

- 18.19 Upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Demerged Company and Resulting Companies shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Business of Demerged Company. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, Resulting Companies alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.
- 18.20 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.
- 18.21 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Companies as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 18.22 All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company after the Effective Date, in so far as the same forms part of the Demerged Undertakings, shall be deemed to have been in the name of the Resulting Companies and credited to the account of Resulting Companies, if presented by respective Resulting Companies or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the respective Resulting Companies.





Similarly, the banker of Resulting Companies shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company (in relation to the Demerged Undertakings) for payment after the Effective Date. If required, the bankers of Demerged Company and/ or respective Resulting Companies shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company by Resulting Companies in relation to the Demerged Undertakings for such time as may be determined to be necessary by Resulting Companies for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of Demerged Company.

## 19 REDUCTION OF SHARE CAPITAL

Upon the demerger of the Demerged Undertakings and pursuant to the allotment of shares by the Resulting Companies to the shareholders of the Demerged Company, the equity shares of the Resulting Companies held by SHL to the extent mentioned below shall stand reduced and cancelled.

- i. SHVL: INR 500,000 divided into 50,000 of INR 10 each
- ii. SHPL: INR 500,000 divided into 50,000 of INR 10 each

19.1 Notwithstanding anything contained under the Act, pursuant to the provisions of Sections 230 to 232 of the Act read with Section 52 and 66 and other applicable provisions of the Act, the share capital/securities premium account of the Resulting Companies shall stand reduced to the extent required in accordance with this Clause without any further act or deed in accordance with provisions of the Scheme.

19.2 The reduction of share capital of the Resulting Companies shall be effected as an integral part of this Scheme and the Resulting Companies shall not be required to follow the process under Section 52 and 66 of the Act or any other provisions of Applicable Law separately.



- 19.3 Upon cancellation, the Resulting Companies shall debit their equity share capital account, the aggregate face value of the cancelled shares and the same shall be credited to capital reserves of the Resulting Companies.
- 19.4 The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 19.5 Notwithstanding the reduction in the equity share capital of the Resulting Companies, the Resulting Companies shall not be required to add "And Reduced" as suffix to its name.

## 20 ACCOUNTING TREATMENT

- 20.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Companies shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date for Demerger.

## 21 STAFF AND EMPLOYEES OF DEMERGED COMPANY

- 21.1 All employees of the Demerged Undertakings who are in its employment as on the Effective Date of the Scheme, shall stand transferred to become the employees of the respective Resulting Companies on such date, and the Resulting Companies shall ensure compliance with applicable laws in relation to such transfer, including but not limited to, continuance of the length of service of any such employee and the terms and conditions of service applicable to such employee shall not in any way be less favorable to them than those to which he/she was entitled to immediately before the transfer.



21.2 It is expressly provided that, on the Scheme becoming effective, any employee benefit fund of the Demerged Undertakings in effect as on the Effective Date shall be transferred and merged with similar employee benefit fund of the respective Resulting Companies for all purposes whatsoever, to the end and intent that all rights, duties, powers and obligations of the Demerged Undertakings in relation to such Scheme shall become those of the respective Resulting Companies. It is clarified that, for the purpose of the said Scheme, the service of the employees of the Demerged Undertakings will be treated as having been continuous with the respective Resulting Companies from the date of employment as reflected in the records of the Demerged Undertakings.

## 22 CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

- 22.1 Upon the Scheme becoming effective, the Resulting Companies and Demerged Company are expressly permitted to revise its income-tax returns, Goods and Services tax, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, and to restore as input credit adjusted earlier or claim refunds / credits pertaining to Demerged Undertakings.
- 22.2 The Resulting Companies are also expressly permitted to claim refunds, credits, including restoration of input tax credit under Goods and Services Tax, tax deduction at source for Income tax in respect of nullifying of any transaction between the Resulting Companies and Demerged Company pertaining to Demerged Undertakings.
- 22.3 In accordance with the Goods and Services Tax Act and Rules made thereunder, as are prevalent on the Effective Date, the unutilized input tax credits paid on inputs / capital goods / input services lying in the accounts of the Demerged Company pertaining to Demerged Undertakings shall be permitted to be transferred to the credit of the respective Resulting Companies, as if all such unutilized credits were lying to the account of the Resulting



Companies. The Resulting Companies shall accordingly be entitled to set off all such unutilized credits against the Goods and Services Tax payable by it.

- 22.4 Upon the Scheme becoming effective, unabsorbed tax losses and unabsorbed tax depreciation of the Demerged Company, if any, till the Appointed Date for Demerger pertaining to Demerged Undertakings, would accrue to the respective Resulting Companies in accordance with the provisions of the Income Tax Act, 1961.
- 22.5 The demerger of the Demerged Undertakings from the Demerged Company pursuant to this Scheme shall take place with effect from the Appointed Date for Demerger and shall be in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Demerged Company forming part of the Demerged Undertakings immediately before the Demerger shall become the properties of the respective Resulting Companies by virtue of the Demerger.
  - (ii) all the liabilities of Demerged Company forming part of the Demerged Undertakings immediately before the Demerger shall become the liabilities of the respective Resulting Companies by virtue of the Demerger.
  - (iii) the properties and the liabilities relatable to the Demerged Company forming part of the Demerged Undertakings shall be transferred to the respective Resulting Companies at the values appearing in the books of account of the Demerged Company immediately before the Demerger.
  - (iv) the Resulting Companies shall issue, in consideration of the Demerger, shares to the shareholders of the Demerged Company in the share entitlement ratio.
  - (v) all the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Companies by virtue of the Demerger; and
  - (vi) the transfer of the Demerged Undertakings shall be on a going concern basis.



- 22.6 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions Section 2(19AA) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

### **23 TRANSACTIONS BETWEEN APPOINTED DATE FOR DEMERGER AND EFFECTIVE DATE**

With effect from the Appointed Date for Demerger and up to the Effective Date:

- 23.1 The Demerged Company shall deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the Demerged Undertakings for and on account of and in trust for the Resulting Companies. The Demerged Company hereby undertakes to hold its said assets and liabilities with utmost prudence until the Scheme comes into effect.
- 23.2 The Demerged Company shall carry on its activities with reasonable diligence, business prudence pertaining to Demerged Undertakings and shall not, except in the ordinary course of business or without prior written consent of the Resulting Companies alienate charge, mortgage, encumber or otherwise deal with or dispose of the Demerged undertaking or part thereof.
- 23.3 It is clarified that any advance tax paid/ Tax Deduction at Source ("TDS") credits/ TDS certificates received by the Demerged Company pertaining to Demerged Undertakings shall be deemed to be the advance tax paid by/ TDS credit/ TDS certificate of the respective Resulting Companies. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, etc. pertaining to Demerged Undertakings and paid or deemed to be paid by SHL but could not be transferred shall be appropriately reimbursed.



- 23.4 All the profits or income, if any, accruing or arising to the Demerged Company or expenditure or losses, if any, arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertakings shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the respective Resulting Companies.
- 23.5 The Demerged Company shall not vary the terms and conditions of employment of any of the employees, existing as on the Effective Date, except in the ordinary course of business or without the prior consent of the Resulting Companies or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.
- 23.6 The Demerged Company shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the share exchange ratio, except by mutual consent of the respective Boards of Directors of the Demerged Company and the Resulting Companies or except as may be expressly permitted.

#### 24 CONTRACTS, DEEDS, ETC

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Companies, as the case may be, and may be enforced by or against the Resulting Companies as fully and effectually as if, instead of the Demerged Company, the Resulting Companies had been a party thereto.



The Resulting Companies shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Companies shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

## **25 STATUTORY LICENSES, PERMISSIONS, APPROVALS**

With effect from the Appointed Date for Demerger and upon the Scheme becoming effective, all statutory licenses, permissions, approvals, copyrights, trademarks or consents, if any, relating to the Demerged Undertakings shall stand vested in or transferred to the Resulting Companies without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Resulting Companies. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Resulting Companies pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Companies on the same terms and conditions.

## **26 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertakings shall not affect any transactions or proceedings already



concluded by Demerged Undertakings on or before the Appointed Date for Demerger or concluded after the Appointed Date for Demerger till the Effective Date, to the end and intent that Resulting Companies accepts and adopts all acts, deeds and things made, done and executed by the Demerged Undertakings as acts, deeds and things made, done and executed by or on behalf of Resulting Companies.

**27 CONSIDERATION FOR TRANSFER OF DEMERGED UNDERTAKING 1 FROM SHL AND ITS VESTING IN SHVL FOR CONSIDERATION AND MATTERS INCIDENTAL THERETO**

27.1 Upon this Scheme becoming effective and in consideration of vesting of the Demerged Undertaking 1 of Demerged Company in Resulting Company 1 in terms of this Scheme, Resulting Company 1 shall, without any further application, act or deed, issue and allot equity shares and 10% Cumulative Redeemable Preference Shares, credited as fully paid-up, to the members of Demerged Company, holding fully paid up equity shares and preference shares in Demerged Company and whose names appear in the register of members of Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

“4 (Four) fully paid up equity share of INR 10 (INR Ten only) each of SHVL shall be issued and allotted for every 23 (Twenty Three) fully paid up equity shares of INR 10 (INR Ten only) each held in SHL”.

“1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHVL shall be issued and allotted for every 1,25,000 (One lac Twenty Five Thousands) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each held in SHL”.

27.2 In the event of any increase in the issued, subscribed or paid up share capital of the Demerged Company or the Resulting Company 1, issuance of any instruments convertible into equity shares or restructuring of their respective





equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before Record Date, the share entitlement ratio (as mentioned in Clause 27.1) shall be appropriately adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares. Any changes to this Scheme pursuant to para 27.2 would be made post obtaining prior written consent of Stock exchange/ SEBI

- 27.3 The cumulative redeemable preference share to be issued pursuant to Clause 27.1 above are to be issued under the terms specified in Schedule 'A' hereto.
- 27.4 The cumulative redeemable preference share to be issued pursuant to Clause 27.1 above shall rank for dividend in priority to the equity shares of Resulting Company 1.
- 27.5 The shares to be issued and allotted by Resulting Company 1 to the shareholders of Demerged Company shall be subject to the Scheme, the memorandum and articles of association of Resulting Company 1 and applicable laws. The 10% Cumulative Redeemable Preference Shares issued and allotted by Resulting Company 1, in terms of Clause 27.1 above, shall rank pari passu in all respects with the existing preference shares of Resulting Company 1, if any. The equity shares issued and allotted by Resulting Company 1, in terms of Clause 27.1 above, shall rank pari passu in all respects with the equity existing shares of Resulting Company 1.
- 27.6 No shares shall be allotted in respect of fractional entitlements, by Resulting Company 1 to which the members of Demerged Company may be entitled on allotment of shares as per Clause 27.1. The Board of Resulting Company 1 shall, at its absolute discretion, decide to take any or a combination of the following actions:
- (i) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trust authorized by the Board of Resulting Company 1 in this behalf who shall hold the shares in trust on behalf of the members of Demerged Company entitled to fractional entitlements



with the express understanding that such person shall sell the shares of Resulting Company 1 so allotted on the Stock Exchanges at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of Demerged Company in proportion to their respective fractional entitlements.

- 27.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Demerged Company, the Board of Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Demerged Company, after the effectiveness of this Scheme. The Board of Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in Demerged Company on account of difficulties faced in the transaction period.
- 27.8 Without prejudice to the generality of Clause 27.1 above, the Board of Resulting Company 1 shall, if and to the extent required, apply for and obtain any approvals from concerned appropriate authority and undertake necessary compliance for the issue and allotment of equity shares to the members of Demerged Company pursuant to Clause 27.1 of the Scheme.
- 27.9 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Demerged Company in dematerialized form, in to the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to Demerged Company and/ or its Registrar provided such intimation has been received by the Demerged Company and/or its Registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of Demerged Company



in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Demerged Company and/ or its Registrar provided such intimation has been received by the Demerged Company and/or its Registrar at least 30 (thirty) days before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

- 27.10 The shares to be issued by Resulting Company 1, pursuant to Clause 27.1 in respect of any shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by Resulting Company 1.
- 27.11 Approval of this Scheme by the shareholders of Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of the shares by Resulting Company 1 to the shareholders of Demerged Company as on the Record Date, as provided in this Scheme.
- 27.12 The equity shares to be issued by Resulting Company 1 to the members of Demerged Company pursuant to Clause 27.1 will be listed and/ or admitted to trading on the Stock Exchanges on which shares of Demerged Company are listed on the Effective Date. Resulting Company 1 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for Resulting Company 1 to comply with the formalities of the said Stock Exchange. The equity shares of Resulting Company 1 allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in Resulting Company 1 between the Record



Date in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchange.

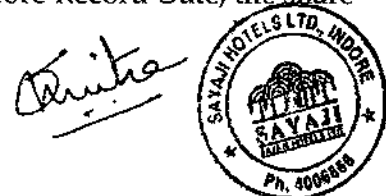
**28 CONSIDERATION FOR TRANSFER OF DEMERGED UNDERTAKING 2 AND DEMERGED UNDERTAKING 3 FROM SHL AND ITS VESTING IN SHPL FOR CONSIDERATION AND MATTERS INCIDENTAL THERETO**

28.1 Upon this Scheme becoming effective and in consideration of vesting of the Demerged Undertaking 2 and Demerged Undertaking 3 of Demerged Company in Resulting Company 2 in terms of this Scheme, Resulting Company 2 shall, without any further application, act or deed, issue and allot equity shares and 10% Cumulative Redeemable Preference Shares, credited as fully paid-up, to the members of Demerged Company, holding fully paid up equity shares and preference shares in Demerged Company and whose names appear in the register of members of Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

“4(Four) fully paid up equity share of INR 10 (INR Ten only) each of SHPL shall be issued and allotted for every 23(Twenty Three) fully paid up equity shares of INR 10 (INR Ten only) each held in SHL”.

“1 (One) fully paid up 10% Cumulative Redeemable Preference Share of INR 100 (INR Hundred only) each of SHPL 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 (INR Hundred only) each held in SHL”.

28.2 In the event of any increase in the issued, subscribed or paid up share capital of the Demerged Company or the Resulting Company 2, issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before Record Date, the share



entitlement ratio (as mentioned in Clause 28.1) shall be appropriately adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares. Any changes to this Scheme pursuant to para 28.2 would be made post obtaining prior written consent of Stock exchange/ SEBI

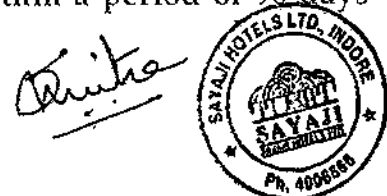
28.3 The cumulative redeemable preference share to be issued pursuant to Clause 28.1 above are to be issued under the terms specified in Schedule 'A' hereto.

28.4 The cumulative redeemable preference share to be issued pursuant to Clause 28.1 above shall rank for dividend in priority to the equity shares of Resulting Company 2.

28.5 The shares to be issued and allotted by Resulting Company 2 to the shareholders of Demerged Company shall be subject to the Scheme, the memorandum and articles of association of Resulting Company 2 and applicable laws. The 10% Cumulative Redeemable Preference Shares issued and allotted by Resulting Company 2, in terms of Clause 28.1 above, shall rank pari passu in all respects with the existing preference shares of Resulting Company 2, if any. The equity shares issued and allotted by Resulting Company 2, in terms of Clause 28.1 above, shall rank pari passu in all respects with the equity existing shares of Resulting Company 2.

28.6 No shares shall be allotted in respect of fractional entitlements, by Resulting Company 2 to which the members of Demerged Company may be entitled on allotment of shares as per Clause 28.1. The Board of Resulting Company 2 shall, at its absolute discretion, decide to take any or a combination of the following actions:

(i) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trust authorized by the Board of Resulting Company 2 in this behalf who shall hold the shares in trust on behalf of the members of Demerged Company entitled to fractional entitlements with the express understanding that such person shall sell the shares of Resulting Company 2 so allotted on the Stock Exchanges at such price, within a period of 90 days



from the date of allotment of shares, as per the draft scheme submitted to SEBI, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of Demerged Company in proportion to their respective fractional entitlements. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Demerged Company, the Board of Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Demerged Company, after the effectiveness of this Scheme. The Board of Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in Demerged Company on account of difficulties faced in the transaction period.

- 28.7 Without prejudice to the generality of Clause 28.1 above, the Board of Resulting Company 2 shall, if and to the extent required, apply for and obtain any approvals from concerned appropriate authority and undertake necessary compliance for the issue and allotment of equity shares to the members of Demerged Company pursuant to Clause 28.1 of the Scheme.
- 28.8 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Demerged Company in dematerialized form, in to the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to Demerged Company and/ or its Registrar provided such intimation has been received by the Demerged Company and/or its Registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Demerged Company and/ or its Registrar provided such intimation has been received by the



Demerged Company and/or its Registrar at least 30 (thirty) days before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

- 28.9 The shares to be issued by Resulting Company 2, pursuant to Clause 28.1 in respect of any shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by Resulting Company 2.
- 28.10 Approval of this Scheme by the shareholders of Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of the shares by Resulting Company 2 to the shareholders of Demerged Company as on the Record Date, as provided in this Scheme.

The equity shares to be issued by Resulting Company 2 to the members of Demerged Company pursuant to Clause 28.1 will be listed and/ or admitted to trading on the Stock Exchanges on which shares of Demerged Company are listed on the Effective Date. Resulting Company 2 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for Resulting Company 2 to comply with the formalities of the said Stock Exchange. The equity shares of Resulting Company 2 allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in Resulting Company 2 between the Record Date in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchange.

## 29 LEGAL PROCEEDINGS



- 29.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under any statute, by or against Demerged Company in relation to Demerged Undertakings whether pending on the Appointed Date for Demerger or which may be instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Resulting Companies, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company in relation to Demerged Undertakings as if this Scheme had not been made.
- 29.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Demerged Company in relation to Demerged Undertakings, Resulting Companies shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Demerged Company and any payment and expenses made thereto shall be the liability of Resulting Companies.
- 29.3 Resulting Companies undertake to have all legal or other proceedings initiated by or against Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Resulting Companies to the exclusion of Demerged Company.





PART DAMALGAMATION OF SHML INTO SHL AND MATTERS INCIDENTAL  
THERE TO**30 DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 49 of the Scheme, approved or imposed or directed by the NCLT, shall be effective from the Appointed Date for Amalgamation but shall be made operative from the Effective Date.

**31 TRANSFER AND VESTING**

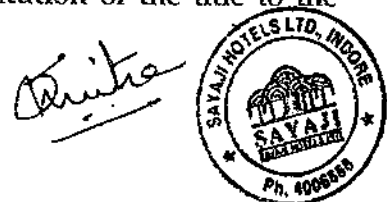
- 31.1 With effect from the Appointed Date for Amalgamation, the entire business of Transferor Company 2 including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, agreements of whatever nature but not limited to shareholders agreements, share subscription agreements or any right devolving pursuant to such agreements (either entered into or vested in terms of any legal process), holding of investments, power to appoint directors, any agreement for commission, management fees, permits, quotas, approvals, development rights, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of the Act and pursuant to the orders of the Competent Authority or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in Transferee Company, as going concern, so as to become the properties and assets of Transferee Company.



31.2 The transfer and vesting of the properties and assets as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Transferor Company 2 is party wherein the assets of Transferor Company 2 have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Transferor Company 2 and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

PROVIDED that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company 2 which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

31.3 All the immovable properties of Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in the immovable properties of Transferor Company 2, whether freehold or leasehold (unless the lessor of the leasehold properties is Transferee Company, in which case, the relevant lease shall become redundant and shall cease to have any effect) or otherwise and all documents of title, right and easement in relation thereto shall stand transferred to and be vested in and transferred to and/ or be deemed to have been and stand transferred to and vested in Transferee Company, without any further act or deed done or being required to be done by Transferor Company 2 and/ or Transferee Company. Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the



- immovable properties shall, upon this Scheme being effective, be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof.
- 31.4 All the movable assets of Transferor Company 2 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to Transferee Company to the end and intent that the property therein passes to Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly.
- 31.5 In respect of movable assets, other than those specified in Clause 31.4 above, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in Transferee Company pursuant to the provisions of the Act and Transferor Company 2 shall give notice in such form as it deems fit to such persons, that pursuant to the order of the Competent Authority, the said assets would be paid or made good to or held on account of Transferee Company and the rights of Transferor Company 2 will vest with Transferee Company upon this Scheme becoming effective.
- 31.6 All intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses trademarks, service marks, copyrights, domain names, application for copyrights, trade names and trademarks, if any, appertaining to Transferor Company 2, if any, shall stand transferred to and vested in Transferee Company.
- 31.7 All secured and unsecured debts, all liabilities whether provided for or not in the books of Transferor Company 2, duties and obligations of Transferor Company 2 along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in Transferee

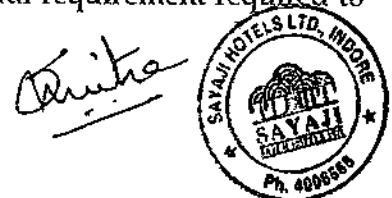


Company, so as to become the debts, liabilities, duties and obligations of Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of Transferee Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of Transferor Company 2 shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of Transferor Company 2, save to the extent warranted by the terms of the existing security arrangements to which any of Transferor Company 2 and Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

- 31.8 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by Transferor Company 2 after the Appointed Date for Amalgamation, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date.
- 31.9 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favor of the secured creditors of Transferor Company 2 or in favor of any other party to any contract or arrangement to which Transferor Company 2 is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company 2 and to implement or carry out all such formalities or compliance referred to above on the part of Transferor Company 2 to be carried out or performed.



- 31.10 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed tax losses, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under the provisions of the IT Act, including its continuing benefits, by Transferor Company 2 from the Appointed Date for Amalgamation, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of Transferee Company as effectively as if Transferee Company had paid the same and shall be deemed to be the rights/claims of Transferee Company. All un-availed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise, Customs Act, Service Tax provisions, Goods and Services Act or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of Transferee Company without restrictions under the respective provisions.
- 31.11 With effect from the Appointed Date for Amalgamation, properties including freehold & leasehold properties, leases, estates, assets, contracts, deeds, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorizations etc. to carry on the operations and business of Transferor Company 2 shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company 2, is concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions. In relation to such transfer and vesting, any procedural requirement required to



be fulfilled solely by Transferor Company 2 (and not by any of its successor) shall be fulfilled by Transferee Company as if it is the duly constituted attorney of that Transferor Company 2.

31.12 Transferee Company, at any times after this Scheme becomes effective in accordance with the provisions hereof, and in the capacity of the successor entity of the Transferor Company 2, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, permissions, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, and authorizations etc.

31.13 It is further clarified that, if the consent of any third party or authority is required to give effect to the aforementioned provisions of Clause 31, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/ endorsement in the name of Transferee Company pursuant to sanction of this Scheme by the Competent Authority, and upon this Scheme being effective in accordance with the terms thereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purpose.

## **32 CONSIDERATION FOR THE PROPOSED AMALGAMATION**

The entire issued, subscribed and paid-up Equity Share Capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company 2 and, the whole of the investment of the Transferee Company in the share capital of the Transferor Company 2 shall stand cancelled in the books of Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/ or the shares in electronic form representing the shares held by the Transferee Company in Transferor Company 2 shall be deemed to be cancelled without any further act or deed for cancellation thereof by Transferee Company, and Transferor Company 2 shall cease to be in existence accordingly.

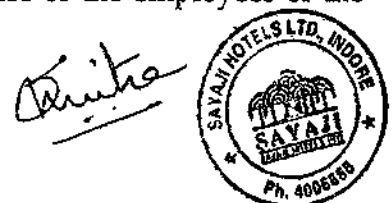


### 33 ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date for Amalgamation. The Transferor Company 2 and Transferee Company both being entities under common control, the accounting would be as per the principles as set out in Appendix C of IND AS 103 'Business Combinations'.

### 34 STAFF AND EMPLOYEES OF TRANSFEROR COMPANY 2

- 34.1 All employees of the Transferor Company 2 who are in its employment as on the Effective Date of the Scheme, shall stand transferred to become the employees of the Transferee Company on such date, and the Transferee Company shall ensure compliance with applicable laws in relation to such transfer, including but not limited to, continuance of the length of service of any such employee and the terms and conditions of service applicable to such employee shall not in any way be less favorable to them than those to which he/she was entitled to immediately before the transfer.
- 34.2 It is expressly provided that, on the Scheme becoming effective, any employee benefit fund of the Transferor Company 2 in effect as on the Effective Date shall be transferred and merged with similar employee benefit fund of the Transferee Company for all purposes whatsoever, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 2 in relation to such Scheme shall become those of the Transferee Company. It is clarified that, for the purpose of the said Scheme, the service of the employees of the



Transferor Company 2 will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company 2.

**35 CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW**

- 35.1 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its income-tax returns, Goods and Services tax, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, and to restore as input credit adjusted earlier or claim refunds / credits.
- 35.2 The Transferee Company is also expressly permitted to claim refunds, credits, including any Minimum Alternate Tax credit under Section 115JAA of the Income-tax Act, 1961, restoration of input tax credit under Goods and Services Tax, tax deduction at source for Income tax in respect of nullifying of any transaction between the Transferor Company 2 and Transferee Company.
- 35.3 In accordance with the Goods and Services Tax Act and Rules made thereunder, as are prevalent on the Effective Date, the unutilized input tax credits paid on inputs / capital goods / input services lying in the accounts of the Transferor Company 2 shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods and Services Tax payable by it.
- 35.4 Upon the Scheme becoming effective, unabsorbed tax losses and unabsorbed tax depreciation of the Transferor Company 2, if any, till the Appointed Date for Amalgamation, would accrue to the Transferee Company in accordance with the provisions of the Income Tax Act, 1961.
- 35.5 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant sections of the Income tax Act, 1961. If any terms or provisions





of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.

### **36 DISSOLUTION OF THE TRANSFEROR COMPANY 2**

On the Scheme becoming effective, the Transferor Company 2 shall stand dissolved without being wound-up.

### **37 TRANSACTIONS BETWEEN APPOINTED DATE FOR AMALGAMATION AND EFFECTIVE DATE**

With effect from the Appointed Date for Amalgamation and up to the Effective Date:

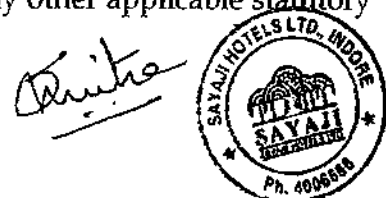
- 37.1 The Transferor Company 2 shall deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business of the Transferor Company 2 for and on account of and in trust for the Transferee Company. The Transferor Company 2 hereby undertakes to hold its said assets and liabilities with utmost prudence until the Scheme comes into effect.
- 37.2 The Transferor Company 2 shall carry on its activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of the Transferor Company 2 or part thereof.



- 37.3 It is clarified that any advance tax paid/ Tax Deduction at Source ("TDS") credits/ TDS certificates received by the Transferor Company 2 shall be deemed to be the advance tax paid by/ TDS credit/ TDS certificate of the Transferee Company.
- 37.4 All the profits or income, if any, accruing or arising to the Transferor Company 2 or expenditure or losses, if any, arising or incurred or suffered by the Transferor Company 2 pertaining to the business of the Transferor Company 2 shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 37.5 The Transferor Company 2 shall not vary the terms and conditions of employment of any of the employees, existing as on the Effective Date, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company 2 as the case may be, prior to the Effective Date.
- 37.6 The Transferor Company 2 shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the share exchange ratio, except by mutual consent of the respective Boards of Directors of the Transferor Company 2 and the Transferee Company or except as may be expressly permitted.

### **38 VALIDITY OF EXISTING RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company 2 as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory



provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

### 39 LEGAL PROCEEDINGS

- 39.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under any statute, by or against Transferor Company 2 in relation to its business whether pending on the Appointed Date for Amalgamation or which may be instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company 2 in relation to business of Transferor Company 2 as if this Scheme had not been made.
- 39.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Transferor Company 2 in relation to its business, Transferee Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Transferor Company 2 and any payment and expenses made thereto shall be the liability of Transferee Company.
- 39.3 Transferee Company undertake to have all legal or other proceedings initiated by or against Transferor Company 2 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company 2.

### 40 CONTRACTS, DEEDS, ETC



Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company 2 to which the Transferor Company 2 is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company 2 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 2 and to implement or carry out all formalities required on the part of the Transferor Company 2 to give effect to the provisions of this Scheme.

#### 41 STATUTORY LICENSES, PERMISSIONS, APPROVALS

With effect from the Appointed Date for Amalgamation and upon the Scheme becoming effective, all statutory licenses, permissions, approvals, copyrights, trademarks or consents, if any, relating to the Undertaking of the Transferor Company 2 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and



other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company 2 are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

#### **42 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Transferor Company 2 under Clause 31 of this Scheme shall not affect any transactions or proceedings already concluded by the respective business of the Transferor Company 2 on or before the Appointed Date for Amalgamation or concluded after the Appointed Date for Amalgamation till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 2 as acts, deeds and things made, done and executed by or on behalf of Transferee Company.

### **PART E**

#### **GENERAL TERMS AND CONDITIONS**

#### **43 AUTHORIZED SHARE CAPITAL OF TRANSFEE COMPANY PURSUANT TO AMALGAMATION OF TRANSFEROR COMPANY 1 INTO TRANSFEE COMPANY**

43.1 Upon the Scheme becoming effective and post amalgamation of Transferor Company 1 with Transferee Company, the authorized share capital of the Transferee Company shall stand enhanced to INR 500,000,000 (INR Fifty Crores only) divided into 40,000,000 (Four Crore) equity shares of face value of INR 10 (INR Ten) each and 1,000,000 (Ten lakhs) 10% cumulative redeemable preference shares of INR 100 (INR Hundred only) each without any further act, instrument or deed by the Transferee Company, if any and without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee stands already paid by the Transferor Company 1 on the said authorized equity share capital so transferred, the benefit of which shall



accordingly stand transferred in favour of the Transferee Company pursuant to Scheme becoming effective.

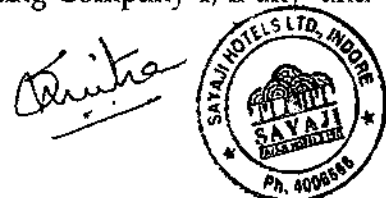
- 43.2 Filing fees and stamp duty, if any, paid by the Transferor Company 1 on its authorized share capital, shall be deemed to have been so paid by Transferee Company and accordingly, Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized share capital.

#### **44 AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY 1**

- 44.1 Upon the Scheme becoming effective, and in consideration of the demerger of the Demerged Undertaking 1 and the transfer and vesting thereof into the Resulting Company 1, the Resulting Company 1 shall issue and allot fully paid up equity shares and preference shares to the equity shareholders and preference shareholders of the Demerged Company respectively, as on the Record Date in terms of the Scheme. To accommodate such issue and allotment of equity shares and preference shares by the Resulting Company 1, which would result in increase in its paid up share capital, the authorized share capital of the Resulting Company 1 shall be adequately enhanced by transferring from the authorized share capital of the Demerged Company to Resulting Company 1 as an integral part of the Scheme, and consequently, upon the Scheme becoming effective. The amount to be transferred from Demerged Company is as follows:

*An amount of INR 90,000,000 (INR Nine Crores only) to the authorized equity share capital of the Resulting Company 1*

- 44.2 The authorized equity share capital of the Resulting Company 1 shall stand enhanced to INR 91,000,000 (INR Nine Crores Ten Lakh only) divided into 9,050,000 (Ninety Lakhs Fifty Thousands only) equity shares of face value of INR 10 (INR Ten) each and 5,000 (Five Thousand only) 10% cumulative redeemable preference shares of INR 100 (INR Hundred only) each without any further act, instrument or deed by the Resulting Company 1, if any and



without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee stands already paid by the Demerged Company on the said authorized equity share capital so transferred, the benefit of which shall accordingly stand transferred in favour of the Resulting Company 1 pursuant to Scheme becoming effective.

- 44.3 Subsequent to enhancement of authorized share capital of the Resulting Company 1 as contemplated herein, existing clause V of the Memorandum of Association of the Resulting Company 1 (pertaining to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

*"The Authorized Share Capital of the Company is INR 91,000,000 (INR Nine Crores Ten Lakh only) divided into 9,050,000 (Ninety Lakhs Fifty Thousands only) equity shares of face value of INR 10 (INR Ten) each and 5,000 (Five Thousand only) preference shares of INR 100 (INR Hundred only) each with powers to increase or reduce in accordance with the law."*

It is hereby clarified that for the purpose of this Clause, the consent of the shareholders of the Resulting Company 1 to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in the authorized share capital of the Resulting Company 1, and no further resolutions or actions under Sections 13 or 61 of the Act would be required to be separately passed or taken. However, the Resulting Company 1 shall file the requisite documents with the relevant Registrar of Companies, which has jurisdiction over the Resulting Company 1, for such increase of its authorized share capital, as aforesaid.

**45 AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY 2**

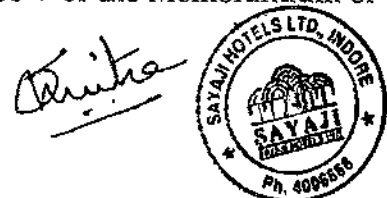


- 45.1 Upon the Scheme becoming effective, and in consideration of the demerger of the Demerged Undertaking 2 and Demerged Undertaking 3 and the transfer and vesting thereof into the Resulting Company 2, the Resulting Company 2 shall issue and allot fully paid up equity shares and preference shares to the equity shareholders and preference shareholders of the Demerged Company respectively, as on the Record Date in terms of the Scheme. To accommodate such issue and allotment of equity shares and preference shares by the Resulting Company 2, which would result in increase in its paid up share capital, the authorized share capital of the Resulting Company 2 shall be adequately enhanced by transferring from the authorized share capital of the Demerged Company to Resulting Company 2 as an integral part of the Scheme, and consequently, upon the Scheme becoming effective. The amount to be transferred from Demerged Company is as follows:

*An amount of INR 90,000,000 (INR Nine Crores only) to the authorized equity share capital of the Resulting Company 2*

- 45.2 The authorized equity share capital of the Resulting Company 2 shall stand enhanced to INR 91,000,000 (INR Nine Crores Ten Lakh only) divided into 9,050,000 (Ninety Lakhs Fifty Thousands only) equity shares of face value of INR 10 (INR Ten) each and 5,000 (Five Thousand only) 10% cumulative redeemable preference shares of INR 100 (INR Hundred only) each without any further act, instrument or deed by the Resulting Company 2, if any and without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee stands already paid by the Demerged Company on the said authorized equity share capital so transferred, the benefit of which shall accordingly stand transferred in favour of the Resulting Company 2 pursuant to Scheme becoming effective.

- 45.3 Subsequent to enhancement of authorized share capital of the Resulting Company 2 as contemplated herein, existing clause V of the Memorandum of





Association of the Resulting Company 2 (pertaining to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

*"The Authorized Share Capital of the Company is INR 91,000,000 (INR Nine Crores Ten Lakh only) divided into 9,050,000 (Ninety Lakhs Fifty Thousands only) equity shares of face value of INR 10 (INR Ten) each and 5,000 (Five Thousand only) preference shares of INR 100 (INR Hundred only) each with powers to increase or reduce in accordance with the law."*

It is hereby clarified that for the purpose of this Clause, the consent of the shareholders of the Resulting Company 2 to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in the authorized share capital of the Resulting Company 2, and no further resolutions or actions under Sections 13 or 61 of the Act would be required to be separately passed or taken. However, the Resulting Company 2 shall file the requisite documents with the relevant Registrar of Companies, which has jurisdiction over the Resulting Company 2, for such increase of its authorized share capital, as aforesaid.

**46 AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY PURSUANT TO AMALGAMATION OF TRANSFEROR COMPANY 2 INTO TRANSFEREE COMPANY**

- 46.1 Upon the Scheme becoming effective and post amalgamation of Transferor Company 2 with Transferee Company, the authorized share capital of the Transferee Company shall stand enhanced by INR 1,000,000 (INR Ten Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of face value of INR 10 (INR Ten) each and 5,000 (Five Thousand) 10% cumulative redeemable preference shares of INR 100 (INR Hundred only) each without any further



act, instrument or deed by the Transferee Company, if any and without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee stands already paid by the Transferor Company 2 on the said authorized equity share capital so transferred, the benefit of which shall accordingly stand transferred in favour of the Transferee Company pursuant to Scheme becoming effective.

- 46.2 Filing fees and stamp duty, if any, paid by the Transferor Company 2 on its authorized share capital, shall be deemed to have been so paid by Transferee Company and accordingly, Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized share capital.
- 46.3 Upon the Scheme becoming effective and post amalgamation of Transferor Company 1 with Transferee Company and demerger of Demerged Undertakings to Resulting Companies and amalgamation of Transferor Company 2 with Transferee Company, the authorized share capital of Transferee Company shall stand revised.
- 46.4 'Clause V' of the Memorandum of Association of Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 61 and 64 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

*"The Authorized Share Capital of the company is INR 321,000,000 (INR Thirty Two Crores and Ten Lakhs only) divided into 22,050,000 (Two Crores Twenty Lakhs and Fifty Thousand only) equity shares of the face value of INR 10 (INR Ten only) each and 1,005,000 (Ten Lakhs Five Thousand only) preference shares of INR 100 (INR One Hundred only) each with powers to increase or reduce in accordance with the law".*

- 46.5 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under Sections 13, 14, 61, 64 and other



applicable provisions of the Act and any other consents and approvals required in this regard.

#### **47 CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 47.1 The approval by the respective requisite majorities of the various classes of shareholders and/ or creditors (wherever applicable) of Transferor Companies, Demerged Company, Transferee Company and Resulting Companies as required under the Act or as may be directed by the NCLT.
- 47.2 The scheme being approved by a shareholder's resolution of the Transferee Company (i.e. SHL) passed by way of e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by the Securities and Exchange Board of India ("SEBI Scheme Circular" or "SEBI Master Circular") and other SEBI guidelines, as may be amended from time to time wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 47.3 Receipt of approvals of the relevant Stock Exchanges where the equity shares of SHL are listed and traded and SEBI in terms of SEBI Scheme Circular
- 47.4 The sanction of the NCLT under Section 230 to 232 of the Act read with Section 52 and 66 and other applicable provisions of the Act, in favour of the Transferor Companies, Demerged Company and Resulting Companies under the said provisions and the necessary orders under Sections 230 to 232 of the Act being obtained.



- 47.5 The certified copy of the order of the NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu.
- 47.6 Part B, C and D of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the NCLT with such modification.
- 47.7 Compliance with such other conditions as may be imposed by the NCLT.

#### **48 APPLICATION TO HON'BLE NCLT**

- 48.1 The Transferor Companies, Transferee Company and the Resulting Companies shall, with all reasonable dispatch, make applications pursuant to Sections 230 to 232 of the Act read with Section 52 and 66 and other applicable provisions of the Act, to the NCLT for sanction and carrying out the Scheme and for consequent dissolution of the Transferor Companies without winding up. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

#### **49 MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 49.1 Subject to approval of the NCLT, the Transferor Companies, Demerged Company and Resulting Companies by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise



be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Companies, Demerged Company and Resulting Companies by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Boards of Transferor Companies, Demerged Company and Resulting Companies are authorised to withdraw the Scheme for sufficient reasons at any time prior to scheme being sanctioned by NCLT.

#### **50 EFFECT OF NON-RECEIPT OF APPROVALS**

50.1 In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Companies, Demerged Company and Resulting Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

#### **51 COSTS, CHARGES & EXPENSES**

51.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies, Demerged Company and Resulting Companies arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by either of the Transferor Companies, Demerged Company and Resulting Companies as may be mutually decided between the Transferor Companies, Demerged Company and Resulting Companies.



**SCHEDULE A****TERMS AND CONDITIONS FOR ISSUE OF CUMULATIVE REDEEMABLE  
PREFERENCE SHARES**

Issuer	Resulting Company 1 (as mentioned in Clause 27), Resulting Company 2 (as mentioned in Clause 28),
Instrument	Cumulative and Redeemable Preference Share
Face value	INR 100 per Preference Share
Coupon Rate	10% per annum (cumulative)
Transferability	The preference shares shall be transferable in the usual manner only to the member of the company and to the legitimate decedents of a member. The member may sell/ offer to sell the preference shares to others with the approval of the Board of Directors of the company.
Variation of rights	The rights, privileges and conditions attached to the preference shares may not be varied, modified or abrogated without the consent of the preference shareholders
Basis on which the price has been arrived at	As per share entitlement ratio report issued by Mr. Navin Khandelwal, Registered Valuer
Terms, manner and modes of redemption	Preference shares to be redeemed within five years from the date of issue of same
Voting rights	Voting rights governing the holders of Preference Shares would be governed by the provisions of the Companies Act, 2013 (as amended from time to time).  Since the nominal value of one preference shares is INR 100 therefore each vote of the preference shareholders for their each preference share will be equal to 10 vote of the equity shares.



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**Registered Valuer**

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## SHARE ENTITLEMENT RATIO REPORT

**PREPARED BY:**  
**NAVIN KHANDELWAL**  
**REGISTERED VALUER-SECURITY OR FINANCIAL ASSETS**  
**(SFA)**  
**Registration No. I B B I / R V / 0 5 / 2 0 1 9 / 1 0 7 7 9**

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**Registered Valuer**

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*Navin*

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**Registered Valuer**

To The Board of Directors SAYAJI HOTELS LIMITED F1 C2 Sivavel Apartment, 2 Alagappa Nagar, ZaminPallavaram Chennai, Tamil Nadu 600117, India	To The Board of Directors SAYAJI HOTELS (PUNE) LIMITED F1 C2 Sivavel Apartment, 2 Alagappa Nagar, ZaminPallavaram Chennai Tamil Nadu 600117, India	To The Board of Directors SAYAJI HOTELS (VADODARA) LIMITED F1 C2 Sivavel Apartment, 2 Alagappa Nagar, ZaminPallavaram Chennai, Tamil Nadu 600117, India	To The Board of Directors SAYAJI HOTELS MANAGEMENT LIMITED F1 C2 Sivavel Apartment, 2 Alagappa Nagar, ZaminPallavaram Chennai, Tamil Nadu 600117, India
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We refer to our engagement letter dated 10<sup>th</sup> November, 2021 and subsequent discussions with the management of the companies for determination of share entitlement ratio for allotment of equity shares and preference shares of Sayaji Hotels (Vadodara) Limited ("SHVL") and Sayaji Hotels (Pune) Limited ("SHPL") to the shareholders of Sayaji Hotels Limited ("SHL") in connection with proposed demerger of Indore business, Baroda business and Pune business ('Business Undertaking') of SHL into SHVL and SHPL respectively, with effect from 01.04.2022 as the appointed date ('Appointed Date').

SHVL has filed application with Registrar of Companies to rename the company as "Sayaji Hotels (Indore) Limited". The Application is pending with approval from Registrar of Companies.

**BUSINESS INTEREST, OWNERSHIP CHARACTERISTICS**

Sayaji Hotels Limited ('SHL') was incorporated as Monali Land and Housing Company Private Limited on 5th April 1982 bearing registration number 5131 of 1982-83 with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 1956. SHL was renamed as Sayaji Hotels Limited on 10<sup>th</sup> July 1987. SHL is a listed company bearing CIN: L511033TN1982PLC124332, primarily engaged in the business of owning, operating and managing hotels under multiple divisions namely: (i) Indore business, (ii) Baroda business, (iii) Pune business (iv) Management business. The equity shares of SHL are listed and traded on the BSE Limited. On 03.09.2018, the registered office of SHL was shifted from Kala Ghoda,

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Sayaji Gunj, opposite Rajshree Talkies, Vadodara, Gujarat, India, 390005 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, ZaminPallavaram, Chennai, Tamil Nadu, India, 600117.

We understand that the management of SHL is contemplating a composite scheme of amalgamation and arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Vadodara) Limited, Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors (hereinafter referred to as 'Composite scheme of amalgamation and arrangement' or 'the Scheme'), whereby it is proposed to demerge Indore business, Baroda business, and Pune business ('Demerged Undertakings') from SHL into SHVL and SHPL (collectively referred to as 'Resulting Companies') as provided under the Scheme. SHVL and SHPL will issue its shares to the shareholders of SHL as a consideration for demerger. Currently, SHVL and SHPL are wholly owned subsidiaries of SHL.

**PURPOSE OF VALUATION**

The demerger is proposed to be effected through the Composite scheme of amalgamation and arrangement under section 230 to 232 of the Companies Act, 2013 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013.

- In connection with demerger, the management of SHL has requested us to provide report on the ratio of allotment of equity and preference shares of the Resulting Companies to the shareholders of SHL based on information to be made available by the management.
- We understand that consequent to demerger, there will be no impact on the economic beneficial interest of the shareholders of SHL.
- **Procedures**

The procedure used in our analysis including substantive procedures as we considered necessary under the circumstances:

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- i. Considered the audited financial statements of SHL for the year ended March 31, 2021 and unaudited financial statements for the half year ended September 30<sup>th</sup>, 2021.
- ii. Considered the draft Composite scheme of amalgamation and arrangement for the proposed demerger
- iii. Consider the existing shareholding pattern of SHL and the Resulting Companies; and the envisaged shareholding pattern of Resulting Companies

**Share entitlement ratios**

Management has informed us that SHL and Resulting Companies have been incorporated with equity shares having face value of INR 10 per share and preference shares having face value of INR 100 per share. Pursuant to Scheme and in order to comply with the intent of maintaining the economic interest of shareholders of SHL and to get listed on the stock exchange in India, we have proposed the following Share Entitlement Ratio:

**For demerger of Indore business:**

*"For every 23 equity share of face value of INR 10 (Rupees Ten only) each held in SHL as on the record date, the equity shareholders of SHL shall be issued 4 equity shares of face value INR 10 (Rupees Ten only) each credited as fully paid-up in SHVL."*

*"For every 125,000 preference share of face value of INR 100 (Rupees Hundred only) each held in SHL as on the record date, the preference shareholders of SHL shall be issued 1 preference share of face value INR 100 (Rupees Hundred only) each credited as fully paid-up in SHVL"*

The shareholding of the ultimate beneficial owners of SHVL would be a mirror image of the shareholding of the proposed demerged company i.e. Sayaji Hotels Limited. Hence, valuation report is not required for the proposed demerger of Indore business of SHL into SHVL. As per SEBI Master

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Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, valuation report in connection with such demerger is not required as there is no change in the shareholding pattern of the resultant company (i.e. SHVL).

**a) For demerger of Baroda and Pune business:**

*"For every 23 equity share of face value of INR 10 (Rupees Ten only) each held in SHL as on the record date the equity shareholders of SHL shall be issued 4 equity shares of face value INR 10 (Rupees Ten only) each credited as fully paid-up in SHPL."*

*"For every 125,000 preference share of face value of INR 100 (Rupees Hundred only) each held in SHL as on the record date, the preference shareholders of SHL shall be issued 1 preference share of face value INR 100 (Rupees Hundred only) each credited as fully paid-up in SHPL."*

The shareholding of the ultimate beneficial owners of SHPL would be a mirror image of the shareholding of the proposed demerged company i.e. Sayaji Hotels Limited. Hence, valuation report is not required for the proposed demerger of Baroda and Pune business of SHL into SHPL. As per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 valuation report in connection with such demerger is not required as there is no change in the shareholding pattern of the resultant company (i.e. SHPL).

**b) For merger of SHML into SHL:**

The shareholding of the ultimate beneficial owners of the 100% subsidiary company i.e. Sayaji Hotels Management Limited is a mirror image of the shareholding of the Sayaji Hotels Limited. Hence there is no separate valuation report required for the proposed merger of these two entities as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

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We have considered the outstanding number of equity shares of SHL post amalgamation of Ahilya Hotels Limited into Sayaji Hotels Limited and envisaged number of equity shares of the Resulting Companies as follows:

- i. As of report date, the issued, subscribed and paid up capital of SHL consists of 17,518,000 Equity Shares of INR 10/- each and 1,000,000 10% Cumulative Redeemable Preference of INR 100 each. Further, post amalgamation the proposed outstanding number of equity shares of SHL will be 1,75,17,977 Equity Share of INR 10/- each and 1,000,000 10% Cumulative Redeemable Preference Shares of INR 100/- each.
- ii. As of the report date, the initial issued, subscribed and paid up capital of SHVL is envisaged to consist of 50,000 Equity shares of INR. 10 each. The entire share capital of SHVL is held by SHL. The shares held by SHL in SHVL shall be cancelled as in integral part of the scheme.
- iii. As of the report date, the initial Issued, subscribed and paid up capital of SHPL is envisaged to consist of 50,000 Equity shares of INR 10 each. The entire share capital of SHPL is held by SHL. The shares held by SHL in SHPL shall be cancelled as in integral part of the scheme.
- iv. As of the report date, the Initial Issued, subscribed and paid up capital of SHML is envisaged to consist of 50,000 Equity shares of INR 10 each. The entire share capital of SHML is held by SHL. The shares held by SHL in SHML shall be cancelled as in integral part of the Scheme.
- v. The draft scheme provides the following in case of fractional entitlements in issue and allotment of such shares as aforesaid, the fractional entitlements of shares of any shareholders of SHL shall not be taken into account, but such shares representing fractional entitlements shall be consolidated and thereupon Resulting Companies will issue and allot shares in lieu thereof a trust authorized by the Board of Resulting Companies in this behalf upon trust, who shall sell them in the market at such price, within a period of 90

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days from the date of allotment of shares, as per the draft scheme submitted to SEBI and distribute their sale proceeds (less expenses, if any) to the shareholders of SHL, who are entitled to such fractional shares

Pursuant to the Scheme, the Resulting Companies, in order to comply with the intent of maintaining the economic interest of shareholders of SHL and to get listed on the Stock Exchange, shall issue following shares to the shareholders of SHL:

**SHVL:** 3,046,605 equity shares of face value INR 10/- each to all the equity shareholders of SHL

8 preference shares of face value INR 100/- each to all the preference shareholders of SHL

**SHPL:** 3,046,605 equity shares of face value INR 10/- each to all the equity shareholders of SHL

8 preference shares of face value INR 100/- each to all the preference shareholders of SHL

**Caveats**

We have relied upon the information, data and explanations in paragraph 2 and 3 above for the purpose of reporting on the ratio of allotment of the equity shares and preference shares of the Resulting Companies to the shareholders of SHL in connection with the proposed demerger.

For the purpose of opining on the share entitlement ratio we have used financial and other Information provided by the management, which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of financial and other information provided by the management. We have, therefore, not carried out any due diligence review, independent

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audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanations and representations provided to us. We have thus relied upon the audits carried out by K.L. Vyas & Co., Chartered Accountants, Statutory Auditors of SHL provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

We have made no investigation of, and assume no responsibility for the title to, or liabilities against, the equity of SHL.

The business of SHL is proposed to be demerged into Resulting Companies with effect from the Appointed Date and we have considered the Audited financial statements of SHL as at 31<sup>st</sup> March 2021 and unaudited Financial Statements of the half year ended on September 30<sup>th</sup>, 2021. The management has explained that the Business Undertaking would be carried on in due course of business till the Appointed Date and subsequently, till the Scheme is approved. The management has represented that financial statements of SHL as at 31<sup>st</sup> March 2021 and unaudited Financial Statements of the half year ended on September 30<sup>th</sup>, 2021, provided to us, includes all disclosures necessary for a fair presentation of its financial position and results of operations in accordance with generally accepted accounting principles of India consistently applied, and disclosures otherwise required by the laws and regulations to which they are subject. The management has further represented that the management does not anticipate any changes in the financial position of the Business Undertaking, other than that in ordinary course of business till the Appointed Date.

Our scope of work is limited to expression of our view on the proposed share entitlement ratio and its impact on the economic Interest of the shareholders of the Specified Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed demerger of the Demerged Undertakings with the provisions of

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any law including companies, FEMA and taxation related laws or as regards any legal implications or issues arising from such proposed demerger.

While we have provided our view on the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion, you acknowledge and agree that you have the final responsibility for determination of the share entitlement ratio for the proposed demerger and factors other than our report will need to be taken into account in determining such ratios; these will include your own assessment of the proposed demerger and may include the input of other professional advisors,

**Distribution of reports**

This letter report is prepared for the Board of Directors of SHL and the Resulting Companies and to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the transaction.

In no event shall we liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the specified companies, their directors, employees, or agents. In no circumstances shall liability of Navin Khandelwal, Chartered Accountant, its partners, directors, employees relating to the services provided in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for these services.

Yours faithfully,



Name – FCA Navin Khandelwal

IBBI/RV/05/2019/10779

Place: Indore

Date: 04.12.2021

UDIN: 21077687AAAAGA2226




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Mail Id: [navink25@yahoo.com](mailto:navink25@yahoo.com)





Date: 20.12.2021

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

Dear Sir,

**Sub: Undertaking by Company required under Part – I A 2(b) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 in relation to Scheme of Arrangement filed by Listed Entities**

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with BSE Limited and period under consideration for valuation.

**For Sayaji Hotels Limited**

**Suchitra Dhanani**  
**Whole-Time Director**  
**DIN - 00712187**

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**Registered Valuer**

STRICTLY PRIVATE AND CONFIDENTIAL

4<sup>th</sup> December, 2021

To,  
 The Board of Directors,  
 Sayaji Hotels Limited  
 F1 C2, in Sivavel Apartment, 2,  
 Alagappa Nagar, Zamin Pallavaram,  
 Chennai, Tamil Nadu, India, 600117.

The Board of Directors  
 Ahilya Hotels Limited  
 F1 E2, in Sivavel Apartment, 2,  
 Alagappa Nagar, Zamin Pallavaram,  
 Chennai, Tamil Nadu, India, 600117.

Dear Sirs,

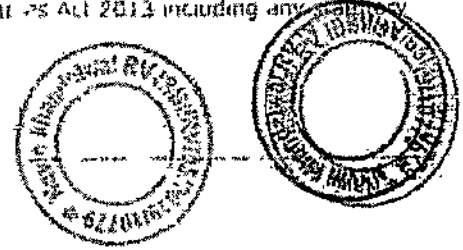
Re: Recommendation of fair equity share exchange ratio for the proposed merger of Ahilya Hotels Limited into Sayaji Hotels Limited pursuant to a Composite Scheme of Amalgamation and Arrangement

This has reference to our terms of engagement and various discussions that we have had with and the information that we have received from the key executives and representatives of Sayaji Hotels Limited ('SHL') and Ahilya Hotels Limited ('AHL') from time to time in the above matter (SHL and AHL are hereinafter individually referred to as the 'Client' / 'Company' and collectively referred to as the 'Clients' / 'Companies').

**SCOPE AND PURPOSE OF THIS REPORT**

We understand that the managements of the Companies are exploring the possibility of merger of AHL into SHL (the 'Proposed Merger'), with effect from the appointed date of 1<sup>st</sup> April, 2022 pursuant to a Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited ('SHL'), Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Vadodara) Limited ('SHVL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act 2013 including any

*Navin Khandelwal*  
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**Registered Valuer**

modifications or re-enactments thereof ( the 'Composite Scheme of Amalgamation and Arrangement' or 'Scheme').

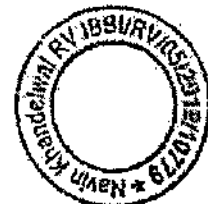
SHVL has filed application with Registrar of Companies to rename the company as "Sayaji Hotels (Indore) Limited". The Application is pending with approval from Registrar of Companies.

In connection with the above, the Companies have requested us to render professional services by way of recommendation of the fair equity share exchange ratio for the Proposed Merger (the 'Ratio') as on the relevant date i.e. the board meeting in which the 'Scheme' is proposed to be approved for consideration of the respective Boards of Directors of the Companies and as per the requirement of Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof.

As requested we have carried out a relative valuation of the equity shares of SHL and AHL with a view to recommending a fair equity share exchange ratio of the equity shares of SHL for the equity shares of AHL in the event of the Proposed Merger. This report recommends, what in our opinion, is a fair and equitable equity share exchange ratio for the Proposed Merger and is our deliverable in respect of our recommendation of fair equity share exchange ratio for the Proposed Merger.

This report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Companies, and only for the purpose of obtaining regulatory approvals in connection with the Proposed Merger. The results of the valuation and this report should not be used or relied upon by the Companies for any other purpose or by any other party for any purpose. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof other than by the Companies for the purpose set out earlier in this report, is not permitted. Neither this report, nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than by the Companies in connection with the Proposed Merger.

**SOURCES OF INFORMATION**



*Navin Khandelwal*

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The valuation exercise was undertaken on the basis of the following information relating to the Companies, furnished to us by the representatives of the Companies and information available in the public domain:

- Draft Composite Scheme of Amalgamation and Arrangement for the Proposed Merger
- Audited financials of SHL for the years ended 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2021
- Unaudited Financials of SHL for the half year ended 30<sup>th</sup> September 2021
- Audited financials of AHL for the year ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2021
- Audited Financial of AHL for the half year ended 30<sup>th</sup> September 2021
- Management Discussions
- Other relevant details

We have also received the necessary explanations, information and representations which we believed were relevant to the present valuation exercise from the representatives of the Companies.

**BACKGROUND OF COMPANIES**

**SHL**

SHL is primarily engaged in the business of owning, operating & managing hotels under multiple divisions namely: (i) Indore business, (ii) Baroda business, (iii) Pune business (iv) Management business and (v) Restaurant business. The equity shares of SHL are listed and traded on the BSE Limited.

The issued, subscribed and paid up equity share capital of SHL as at the Valuation Date is INR 175.18 million consisting of 17,518,000 equity shares of face value of INR 10/- each fully paid up. We have been informed that there has been no change in the number of outstanding shares subsequent to the Valuation Date.

**AHL**

AHL is an unlisted company which was set up with the objective to construct, run, render technical advice in constructing, furnishing and running of lodging and boarding activities. However, as at the Valuation Date the Company does not have any business operations. AHL holds 2,455,000 equity shares in SHL.

The issued, subscribed and paid up equity share capital of AHL as at the Valuation Date is INR 89.60 million consisting of 8,959,770 equity shares of face value of INR 10/- each fully paid up. We have

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been informed that there has been no change in the number of outstanding shares subsequent to the Valuation Date

**RELATIVE VALUATION APPROACHES AND METHODOLOGIES**

The Scheme envisages the Proposed Merger of AHL into SHL. In consideration thereof, equity shares of SHL will be issued to the equity shareholders of AHL. As mentioned in the Scheme, the equity share capital of SHL held by AHL shall stand cancelled.

Arriving at the ratio would require determining the relative fair value of the equity shares of the transferee company in terms of the relative fair value of the equity shares of the transferor company i.e. a relative valuation of the equity shares of the companies. There are several commonly used and accepted methods for determining the fair value of the equity shares of a company / business, which can be considered for such a relative valuation as in the present case, to the extent relevant and applicable, such as:

- I. Asset Approach:**
  - > Net Asset Value ('NAV') Method
- II. Market Approach:**
  - > Market Prices ('MP') Method
  - > Comparable Companies' Multiples ('CCM') Method
  - > Comparable Transactions' Multiples ('CTM') Method
- III. Income Approach:**
  - > Discounted Cash Flows ('DCF') Method

In the present case, as mentioned earlier, considering that AHL is an unlisted entity and does not have any operations as at the Valuation Date, the only method that can be applied is the NAV method. Consequently, we have used the NAV method under the asset approach for valuation of the equity shares of AHL.

In case of SHL, the equity shares are listed and they are frequently traded on stock exchange. In terms of SEBI (SAST) Regulations, 2011. Consequently, we have considered the MP method considering the fact that the value under the MP method is representative of market expectations and parameters

- I. Asset Approach:**

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**NAV Method**

This valuation method is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation method is mainly used in a case where the firm is to be liquidated i.e. it does not meet the 'going concern' criteria or in a case where the asset base dominates earnings capability.

In the present case, we have considered and used the Net Asset Value method to value the equity shares of AHL. For this purpose, we have considered the audited balance sheet of AHL, as at the Valuation Date, as provided to us by the Company, and made suitable adjustments as deemed appropriate for our valuation analysis. The realizable value of the investment held by AHL in SHL as at the Valuation Date has been considered at fair value. The managements of the Companies have also represented that there are no significant differences in accounting policies between both the Companies. The value per equity share was arrived at by dividing the value of the business for equity shareholders, arrived at above, by the number of equity shares of AHL.

Since the Company (SHL) is the listed company and is a going concern. Therefore, applying Asset Based Approach will not justify fair valuation.

**II. Market Approach:**

Under this approach the valuation is done on the basis of the quoted market price of the Company in case it is a publicly traded company, or publicly traded comparable businesses data is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

**Reason for choice of methodology adopted under the Market Approach:**

Equity Shares of SHL are frequently traded on Stock Exchange in terms of SEBI (SAST) Regulations, 2011 hence Market method is considered suitable for the valuation.

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**Market Price (MP) Method**

In case of a company, the equity shares of which are listed, the market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Accordingly, in the present case, the value of the equity shares of SHL under this methodology has been determined as per the formula prescribed in The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Equity Shares of the AHL are not listed hence we have not followed Market Price method of valuation for AHL.

**CCM Method**

Under this method, the value of the equity shares of a company is measured by applying the derived market multiples – based on the market quotations of comparable listed companies possessing attributes similar to the business of the company that is being valued – to the company's metrics after making adjustments to such multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate factors relevant to valuation.

Since the comparable market data for the comparable transaction is not available hence this method was not considered for the purpose of valuation.

**CTM METHOD**

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). The price paid in comparable transactions generally include control premium, except where transaction involves acquisition of non-controlling/ minority stake.

*Navin Khandelwal*



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Since the comparable market data related to the transaction of our Company is not available hence this method was not considered for the purpose of valuation

**III. Income Approach:**

**DCF Method**

The DCF method is considered the most theoretically sound approach and scientific and acceptable method for determination of the value of a company. Under this technique the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the company, and the sum of the present discounted value of such free cash flows is the value of the company.

The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the explicit forecast period – prepared based on the business plans – and during the post explicit forecast period, estimated using an appropriate method, and are available to all providers of the company's capital – both debt and equity.

The discount rate i.e. weighted average cost of capital ('WACC'), which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company. Determining the WACC involves determining the Debt Equity ratio, Cost of Debt and the Cost of Equity.

To the value of the business so arrived at, the value of surplus / non-operating assets, debt and other assets / liabilities as appropriate, if any, have to be adjusted to arrive at the total value of the business for the equity shareholders of the company.

Since the shares of Sayaji Hotels Ltd. are listed in Bombay Stock Exchange (BSE) and the same is frequently traded on BSE. The market price of an equity share as quoted on a stock exchange is considered as the fair value of the equity shares of that company. Hence we have not followed DCF method of valuation.

AHL does not have any operations as at the Valuation Date Hence we have not followed DCF method of valuation.

*Navin Khanelwal*





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> For AHL

Based on the documents provided by the management during our valuation process, Investments in SHL are valued at Fair value as at 30th September 2021. All other assets and liabilities are valued at Fair value as on 30th September 2021 using internationally accepted valuation methodologies.

**SCOPE LIMITATIONS**

Our report is subject to the scope limitations detailed in this report. The report is to be read not in parts, but in totality and in conjunction with the relevant documents referred to in this report. We had provided a draft of this report to the Companies. The report has been reviewed by the Companies and they have confirmed that the factual information contained in this report is correct.

It should be understood that the value at which investments are made / price paid in a transaction between a willing buyer and a willing seller may differ from the values indicated in this report due to factors such as the motivation of parties, negotiation skills of the parties, the structure of the transaction or other factors unique to the transaction. This report and the opinion / valuation contained herein is not, nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Valuation analysis and results are also specific to the date of this report.

This report is issued on the understanding that the Companies have drawn our attention to all the matters, of which they are aware concerning the financial position of the Companies and any other matter, which may have an impact on our recommendation of the Ratio, including any significant changes that have taken place or are likely to take place in the financial position of the Companies since the Valuation Date. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our work does not constitute an audit, due diligence or certification or review of the historical financial statements of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.



*Navin Khandelwal*

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In the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us by the Companies through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Also, we have been given to understand by the management of the Companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

We express no opinion on the achievability of the budgeted / projected results of SHL as given to us by the Companies. These budgeted / projected results are the responsibility of the Companies. We are informed that the assumptions used in their preparation, are based on the Companies' present expectations of both - the most likely set of future business events and circumstances and the Company management's consequential course of action. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opinion or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation / transfer pricing laws / standards or as regards any legal, accounting or taxation implications or issues.

This report does not look into the business / commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Our report is not nor should it be construed as our recommending the Proposed Merger. Similarly, it does not address the relative benefits of the Proposed Merger as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available. Any decision by the Companies regarding whether or not to proceed with the Proposed Merger shall rest solely with the Companies. In addition, we express no opinion or recommendation as to how the shareholders or creditors of the Companies

*Navin*



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should vote at any shareholders' or creditors' meeting(s) to be held in connection with the Proposed Merger.

We owe responsibility to only the Board of Directors of the Companies that have retained us and nobody else, and to the fullest extent permitted by law, we accept no responsibility or liability to any third party in connection with this report.

**RECOMMENDATION OF RATIO**

The Ratio for the Proposed Merger would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of each company. For this purpose, it is necessary to give appropriate weightages to the values arrived at under each methodology. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the equity shares of each company / business but at their relative values to facilitate the determination of a ratio.

As mentioned earlier, the equity shares of SHL are listed, they are frequently traded on BSE. Consequently, we have given a 100% weightage to the value under the MP method considering the fact that the value under the MP method is representative of market expectations and parameters.

On the other hand, as mentioned earlier we have given full weightage to the value under the NAV method in case of AHL.

Please refer Annexure A for summary of computation of the Ratio and Annexure B to C for relative valuation of the equity shares of AHL and SHL under various methodologies in detailed.

The Ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. Valuation is an art, not an exact science. There-

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*Navin Khanelwal*



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will always be factors which are not evident from the face of the balance sheets but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion the fair equity share exchange ratio for the Proposed Merger of AHL into SHL as at the Valuation Date would be:

- 274 (Two Hundred Seventy Four) equity shares of SHL of INR 10/- fully paid up for every 1000 (One Thousand) equity shares of AHL of INR 10/- each fully paid up.

Thanking you,

  
Name – FCA Navin Khandelwal  
YBBI/RV/05/2019/10779  
Place: Indore  
Date: 04.12.2021  
UDIN: 21077687AAAAFZ4825





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**Registered Valuer**

Annexure A: Computation of Fair share exchange ratio

Valuation Approach	SHL		AHL		Annexure reference
	Equity Value per share (INR)	Weight	Equity Value per share (INR)	Weight	
Asset Approach - Net Asset Value ('NAV') Method	NA #		65.89	100	B
Income Approach	NA #		NA @		
Market Approach - Comparable Companies Multiples Method - Market Prices Method	240.85	100	NA @		C
Relative Value per Share	240.85	100	65.89	100	
Exchange Ratio				0.2734	
Exchange Ratio (rounded off)				274/1000	

**Fair Equity Share Exchange Ratio:**

274 (Two Hundred Seventy-Four) equity shares of SHL of INR 10/- fully paid up for every 1000 (One Thousand)-equity shares of AHL of INR 10/- each fully paid up.

NA = Not Applicable / Not Adopted

# Note: Asset Approach was not used in case of SHL considering that the valuation is on a going concern basis with no intention to dispose of operating assets. Since the shares of Sayaji Hotels Ltd.

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are listed in Bombay Stock Exchange (BSE) and the same is frequently traded on BSE. The market price of an equity share as quoted on a stock exchange is considered as the fair value of the equity shares of that company. Hence we have not followed DCF method of valuation under Income Approach.

@ Note: Income Approach and Market Approach were not used in case of AHL since AHL does not have any business-operations of its own and AHL is not listed on any stock exchange.

*Navin*



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Annexure B: Statement showing value per equity share of AHL under the NAV Method

Particulars	INR in million
Net-worth for equity shareholders	590.36
Adjustments	-
Equity value (INR million)	590.36
Equity value per share (INR)	65.89

Annexure C: Statement showing value per equity share of SHL under MP Method

Particulars	INR per share
Average share price on BSE for 26 weeks (a)	240.85
Average share price on BSE for 2 weeks (b)	238.02
Higher of (a) or (b)	240.85
Equity value per share (INR)	240.85

*Navin*



December 04, 2021

**The Board of Directors**  
**SAYAJI HOTELS LIMITED**  
 F1 C2, in Sivavel Apartment, 2,  
 Alagappa Nagar, Zamin Pallavaram,  
 Chennai, Tamil Nadu, India, 600117

Dear Members of the Board,

Sub: Fairness opinion on the Fair Equity Share Exchange Ratio Report and Share Entitlement Ratio Report issued on proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Vadodara) Limited ("SHVL") and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("Master Circular").

Ref.: Our Engagement Letter dated November 12, 2021.

We understand that the Board of Directors of Sayaji Hotels Limited has appointed FCA Navin Khandelwal as the "Registered Valuer" to value and determine Fair Equity Share Exchange Ratio and Share Entitlement Ratio in connection with the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Vadodara) Limited ("SHVL") and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") (hereinafter SHL, AHL, SHVL, SHPL and SHML jointly referred to as "Companies") 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. Pursuant to the provisions of Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Scheme provides for:

- a. Amalgamation of Ahilya Hotels Limited into Sayaji Hotels Limited on a going concern basis and cancellation and reduction of share capital of Sayaji Hotels Limited in the manner set out in the Scheme.

## Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
 Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
 Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
 CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

SEBI Merchant Banking Registration No. : INM000004224



  
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- b. Demerger, transfer and vesting of the Demerged Undertakings (as defined hereinafter) from Sayaji Hotels Limited to Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited collectively referred to as the Resulting Companies (as defined hereinafter) on a going concern basis and the consequent issue of shares by the Resulting Companies to the shareholders of Sayaji Hotels Limited in the manner set out in the Scheme.
- c. The reduction of share capital of the Resulting Companies in the manner set out in the Scheme.
- d. Amalgamation of Sayaji Hotels Management Limited into Sayaji Hotels Limited on a going concern basis.

Systematix Corporate Services Limited ("**Systematix**"), a SEBI registered Category I Merchant Banker having permanent Registration Number INM000004224 and also empanelled as independent valuer at BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), has been appointed by the Board of Directors of SHL to provide "Fairness Opinion" pursuant to Regulations 11, 37 and 94 of the Listing Regulations and the Master Circular.

Our opinion is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## I. SOURCES OF INFORMATION

The sources of information, which have been furnished to us by Companies, are as follows:

- Discussion (including oral), draft and final Valuation Report dated December 04, 2021 issued by FCA Navin Khandelwal (Registration No. IBBI/RV/05/2019/10779);
- Discussion (including oral), draft and final Share Entitlement Ratio Report dated December 04, 2021 issued by FCA Navin Khandelwal (Registration No. IBBI/RV/05/2019/10779)
- Draft Composite Scheme of Amalgamation and Arrangement
- Audited financials of SHL for the years ended March 31, 2020, March 31, 2021 and unaudited financial statements for September 30, 2021
- Audited financials of AHL for the year ended March 31, 2020 and March 31, 2021 and audited financial statements for September 30, 2021
- Audited financial statements of the SHVL, SHPL and SHML as at September 30, 2021

In addition to the above, we have also obtained other necessary explanations and information, which we believed were relevant to the present exercise, from the management of SHL.

A handwritten signature in black ink, appearing to read "Anita", is written over a horizontal line.



## II. SCOPE, LIMITATIONS, ASSUMPTIONS, EXCLUSIONS AND DISCLAIMERS

Our Opinion and analysis are limited to the extent of review of the documents as provided to us and described above.

We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts relating to the Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies. We do not express any opinion as to the value of any asset of Companies involved in the Scheme, whether at current prices or in the future.

We do not express any opinion as to the price at which shares of the SHL may trade at any time, including after the date of this opinion. In rendering our opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Companies and their respective shareholders.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.

We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Scheme as contemplated in the Scheme provided to us and is not valid for any other purpose.

We may currently or in the future provide, investment banking services to SHL and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Systematix may actively trade in the securities of the SHL on behalf of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of SHL in connection with the consideration of the Scheme and for none other. Neither Systematix, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

This report may be submitted to the Stock Exchange, SEBI, the National Company Law Tribunal (NCLT) and such other statutory and regulatory authorities from whom approval is required under applicable law. The



report may also be disclosed on the website of SHL and made available to the respective shareholders and creditors in connection with the approval process for the Scheme.

The fee for this engagement is not contingent upon the results of this report.

### III. BACKGROUND OF THE COMPANIES

#### **Sayaji Hotels Limited ("SHL")**

Sayaji Hotels Limited was incorporated as Monali Land and Housing Company Private Limited on April 05, 1982 bearing registration number 5131 of 1982-83 with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 1956. SHL was renamed as Sayaji Hotels Limited on 10th July 1987. SHL is a listed company bearing CIN: L51100TN1982PLC124332 primarily engaged in the business of owning, operating and managing hotels under multiple divisions namely: (i) Indore business, (ii) Baroda business, (iii) Pune business (iv) Management business. The equity shares of SHL are listed and traded on the BSE Limited. On September 03, 2018 the registered office of SHL was shifted from Kala Ghoda, Sayaji Gunj, opposite Rajashree Talkies, Baroda, Gujarat, India, 390005 to F1 C2, in Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117.

#### **Ahilya Hotels Limited ('AHL')**

Ahilya Hotels Limited is an unlisted company which was incorporated as Ahilya Hotels Limited on September 05, 2000 bearing CIN: U55101TN2000PLC124333 with the Registrar of Companies, Gwalior under the provisions of the Companies Act, 1956. On September 03, 2018 the registered office of AHL was shifted from H-1, Scheme No – 54 Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. AHL into the business of owning, operating and managing hotels.

#### **Sayaji Hotels (Vadodara) Limited ('SHVL')**

Sayaji Hotels (Vadodara) Limited is an unlisted public company which was incorporated as Sayaji Hotels (Vadodara) Limited on May 10, 2018 bearing CIN: U55209TN2018PLC122598 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. SHVL has filed application with Registrar of Companies to rename the company as "Sayaji Hotels (Indore) Limited". The Application is pending for approval with Registrar of Companies.

A handwritten signature in black ink, appearing to be "Anita", with a horizontal line underneath it.



#### **Sayaji Hotels (Pune) Limited ('SHPL')**

Sayaji Hotels (Pune) Limited is an unlisted public company which was incorporated as Sayaji Hotels (Pune) Limited on May 10, 2018 bearing CIN: U55204TN2018PLC122599 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. SHPL is into the business to own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant etc. and a WOS of SHL.

#### **Sayaji Hotels Management Limited ('SHML')**

Sayaji Hotels Management Limited is an unlisted public company, which was incorporated as Sayaji Hotels Management Limited on May 14, 2018 bearing CIN: U55205TN2018PLC122667 with the Registrar of Companies, Chennai under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at (C2/F1), in Siva Vel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. SHML is into the business to own, construct, run render technical advice in constructing, furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant etc. and a Wholly Owned Subsidiary of SHL.

#### **IV. RECOMMENATIONS OF THE REGISTERED VALUER**

As stated above, we have reviewed copy of the Valuation Report dated December 04, 2021 issued by the Registered Valuer proposing the following Fair Equity Share Exchange Ratio for equity shares to be issued by the SHL to the Equity Shareholders of the AHL :

##### **For Merger of AHL into SHL**

*"274 (Two Hundred Seventy Four) equity shares of SHL of INR 10/- fully paid up for every 1,000 (One Thousand) equity shares of AHL of INR 10/- each fully paid up"*

As stated above, we have reviewed the Share Entitlement Report dated December 04, 2021 issued by the Registered Valuer proposing the following for determination of share entitlement ratio for allotment of equity shares and preference shares of Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited to the shareholders of Sayaji Hotels Limited in connection with, proposed demerger of Indore business, Baroda business and Pune business ('Business Undertaking') of SHL into SHVL and SHPL respectively, with effect from April 01, 2022 as the appointed date ("**Appointed Date**"). The Registered Valuer has proposed the following Share Entitlement Ratio for the proposed demerger of Baroda business, Pune business and Indore business (the "**Demerged Undertakings**") of SHL into Resulting Companies:

A handwritten signature in black ink, appearing to read 'Tavitha', is written over a horizontal line.



**For demerger of Indore business:**

*"For every 23 equity share of face value of INR 10 (Rupees Ten only) each held in SHL as on the record date, the equity shareholders of SHL shall be issued 4 equity shares of face value INR 10 (Rupees Ten only) each credited as fully paid-up in SHVL."*

*"For every 125,000-preference share of face value of INR 100 (Rupees Hundred only) each held in SHL as on the record date, the preference shareholders of SHL shall be issued 1 preference share of face value INR 100 (Rupees Hundred only) each credited as fully paid-up in SHVL"*

The shareholding of the ultimate beneficial owners of SHVL would be a mirror image of the shareholding of the proposed demerged company i.e. Sayaji Hotels Limited. Hence, valuation report is not required for the proposed demerger of Indore business of SHL into SHVL. As per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, valuation report in connection with such demerger is not required as there is no change in the shareholding pattern of the resultant company (i.e. SHVL).

**For demerger of Baroda and Pune business:**

*"For every 23 equity share of face value of INR 10 (Rupees Ten only) each held in SHL as on the record date the equity shareholders of SHL shall be issued 4 equity shares of face value INR 10 (Rupees Ten only) each credited as fully paid-up in SHPL."*

*"For every 125,000 preference share of face value of INR 100 (Rupees Hundred only) each held in SHL as on the record date, the preference shareholders of SHL shall be issued 1 preference share of face value INR 100 (Rupees Hundred only) each credited as fully paid-up in SHPL."*

The shareholding of the ultimate beneficial owners of SHPL would be a mirror image of the shareholding of the proposed demerged company i.e. Sayaji Hotels Limited. Hence, valuation report is not required for the proposed demerger of Baroda and Pune business of SHL into SHPL. As per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 valuation report in connection with such demerger is not required as there is no change in the shareholding pattern of the resultant company (i.e. SHPL).

**For merger of SHML into SHL:**

The shareholding of the ultimate beneficial owners of the 100% subsidiary company i.e. Sayaji Hotels Management Limited is a mirror image of the shareholding of the Sayaji Hotels Limited. Hence there is no separate valuation report required for the proposed merger of these two entities as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

**V. OUR COMMENT ON PROPOSED FAIR EQUITY SHARE EXCHANGE RATIOS AND SHARE ENTITLEMENT RATIOS**

Our fairness opinion has been prepared based on the reports provided by the Registered Valuer and our exercise of the various qualitative factors relevant to Companies, having regard to information base, Management representations, key underlying assumptions and limitations.

On consideration of all the relevant factors and circumstances, we believe that the Fair Equity Share Exchange Ratio and Share Entitlement Ratios determined by the Registered Valuer is fair including from a financial stand point.

Thanking you.

**For Systematix Corporate Services Limited**  
**(SEBI Registration No. INM000004224)**



**Amit Kumar**  
**Senior Vice President**



**DCS/AMAL/MJ/R37/2265/2021-22**

**“E-Letter”**

**March 15, 2022**

The Company Secretary,  
**SAYAJI HOTELS LTD.**  
 F1 C2, Sivavel Apartment, 2 Alagappa Nagar,  
 Zamin Pallavaram,  
 Chennai, Tamil Nadu-600117.

Dear Sir,

**Sub: Observation letter regarding Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective Shareholders and Creditors.**

We are in receipt of the Draft Scheme of Arrangement of Sayaji Hotels Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 15, 2022, has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”**
- **“Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”**
- **“Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to shareholders.”**
- **“Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only”.**
- **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**

- **“Company shall disclose all the details of all the actions taken/ initiated by SEBI or any other regulator against the Company, its directors/ promoters and promoter group in the petition to be filed before NCLT.”**
- **“Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the requisite sanctions and approvals mentioned in the scheme document.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited is at the discretion of the Exchange. In addition to the above, the listing of Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited in line with the details required as per the aforesaid SEBI



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 Corporate Identity Number: L67120MH2005PLC155188

circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
  - ii. “There shall be no change in the shareholding pattern of Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,  
 Sd/-

**Prasad Bhide**  
**Manager**



**Date: 08.02.2022**

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

**Dear Sir,**

Ref: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors ("the Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**Sub: Report on Complaints in terms of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular").**

This is in connection with the application made by the Company under Regulation 37 of the Listing Regulations regarding the proposed Scheme. In terms of the requirements of Part I (A)(6) of the SEBI Circular, the period of 21 days from the date of hosting the Draft Scheme along with documents specified under Part I (A) (2) of the SEBI Circular on the websites of BSE i.e. 17<sup>th</sup> January, 2022 has expired on 07<sup>th</sup> February, 2022, and we hereby submitting the 'Report on Complaints' on the said Scheme.

The Report on Complaints is also being uploaded on the website of the Company, as per requirement of said SEBI Circular.

We request you to kindly take the above on record.

Thanking you,

Yours Faithfully,

**FOR SAYAJI HOTELS LIMITED**

**RAOOF RAZAK DHANANI  
MANAGING DIRECTOR  
DIN: 00174654**

**SAYAJI HOTELS LTD. CORPORATE OFFICE**

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,  
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com  
Regd. Office: Fl C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117  
CIN - L51100TN1982PLC124352 | Phone No.: 044-29871174  
www.sayajihotels.com



### COMPLAINTS REPORT

Period of Complaints Report: 17<sup>th</sup> January, 2022 to 07<sup>th</sup> February, 2022

#### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

#### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

FOR SAYAJI HOTELS LIMITED

**RAOOF RAZAK DHANANI**  
**MANAGING DIRECTOR**  
**DIN: 00174654**

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CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174

www.sayajihotels.com





**Report explaining the effect of the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited ('the Company') and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors ('the Scheme') on Equity Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Depositors, Creditors, Debenture holders, Deposit trustee, Debenture trustee and Employees of the Company**

**1. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company:**

The Scheme does not have prejudicial effect on the equity shareholders (promoter and non-promoter shareholders) of the Company.

*For merger of Ahilya Hotels Limited ('AHL') into Sayaji Hotels Limited ('SHL')*

SHL (Transferee Company) will issue and allot 274 fully paid up equity share of INR 10/- each for every 1,000 fully paid up equity share of INR 10/- each held in AHL (Transferor Company) on the basis of the Independent valuation report obtained from Mr. Navin Khandelwal, Registered Valuer dated 4<sup>th</sup> December, 2021.

*For demerger of Indore business of Sayaji Hotels Limited ('SHL') into Sayaji Hotels (Vadodara) Limited ('SHVL')*

SHVL (Resulting Company 1) will issue and allot 4 fully paid up equity share of INR 10/- each for every 23 fully paid up equity share of INR 10/- each held in the SHL (Demerged Company) and the Resulting Company 1 will also issue and allot 1 fully paid up preference share of INR. 100/- each for every 1,25,000 fully paid up preference share of INR 100/- each held in the Demerged Company on the basis of the Share Entitlement Report obtained from Mr. Navin Khandelwal, Registered Valuer dated 4<sup>th</sup> December, 2021.

*For demerger of Baroda and Pune business of SHL into Sayaji Hotels (Pune) Limited ('SHPL')*

SHPL (Resulting Company 2) will issue and allot 4 fully paid up equity share of INR 10/- each for every 23 fully paid up equity share of INR 10/- each held in the SHL (Demerged Company) and the Resulting Company 2 will also issue and allot 1 fully paid up preference share of INR. 100/- each for every 1,25,000 fully paid up preference share of INR 100/- each held in the Demerged Company on the basis of the Share Entitlement Report obtained from Mr. Navin Khandelwal, Registered Valuer dated 4<sup>th</sup> December, 2021.

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CIN – L51100TN1982PLC124332 | Phone No.: 044-29871174

www.sayajihotels.com

*For merger of Sayaji Hotels Management Limited ('SHML') into Sayaji Hotels Limited ('SHL')*

No shares would be issued in lieu or exchange of the holding in SHML since SHML is a wholly owned subsidiary of SHL and, the whole of the investment of SHL (Transferee Company) in the share capital of the SHML (Transferor Company 2) shall stand cancelled in the books of SHL.

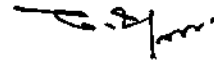
**2. Effect of the Scheme on Key Managerial Personnel ('KMPs') and directors of the Company:**

The Scheme does not have a prejudicial effect on the key managerial personnel and directors the Company as their rights are not sought to be modified in any manner.

**3. Effect of the Scheme on depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company**

The Scheme does not have a prejudicial effect on the creditors and employees of the Company as their rights are not sought to be modified in any manner.

There are no depositors, debenture holders, deposit trustee and debenture trustees of the Company. Therefore there is no implications on them.



# AHILYA HOTELS LIMITED

**Report explaining the effect of the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited ('the Company') and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors ('the Scheme') on Equity Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Depositors, Creditors, Debenture holders, Deposit trustee, Debenture trustee and Employees of the Company**

**1. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company:**

The Scheme does not have prejudicial effect on the equity shareholders (promoter and non-promoter shareholders) of the Company.

*For merger of Ahiya Hotels Limited ('AHL') into Sayaji Hotels Limited ('SHL')*

Sayaji Hotels Limited (Transferee Company) will issue and allot 274 fully paid up equity share of INR 10/- each for every 1000 fully paid up equity share of INR 10 /- each held in AHL (Transferor Company 1) on the basis of the Independent valuation report obtained from Mr. Navin Khandelwal dated 04.12.2021.

**2. Effect of the Scheme on Key Managerial Personnel ('KMPs') and directors of the Company:**


The Scheme does not have a prejudicial effect on the key managerial personnel and directors the Company as their rights are not sought to be modified in any manner.

**3. Effect of the Scheme on depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company**

The Scheme does not have a prejudicial effect on the creditors and employees of the Company as their rights are not sought to be modified in any manner.

There are no depositors, debenture holders, deposit trustee and debenture trustees of the Company. Therefore, there is no implications on them.

**FOR AHILYA HOTELS LIMITED**



**SUCHITRA DHANANI  
DIRECTOR  
DIN: 00712187**



# SAYAJI HOTELS MANAGEMENT LIMITED

**Report explaining the effect of the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited ('the Company') and their respective shareholders and creditors ('the Scheme') on Equity Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Depositors, Creditors, Debenture holders, Deposit trustee, Debenture trustee and Employees of the Company**

**1. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company:**

The Scheme does not have prejudicial effect on the equity shareholders (promoter and non-promoter shareholders) of the Company.

*For merger of Sayaji Hotels Management Limited ('SHML') into Sayaji Hotels Limited ('SHL')*

No shares would be issued in lieu or exchange of the holding in SHML since SHML is a wholly owned subsidiary of SHL and, the whole of the investment of SHL (Transferee Company) in the share capital of the SHML (Transferor Company 2) shall stand cancelled in the books of SHL.

**2. Effect of the Scheme on Key Managerial Personnel ('KMPs') and directors of the Company:**

The Scheme does not have a prejudicial effect on the key managerial personnel and directors the Company as their rights are not sought to be modified in any manner.

**3. Effect of the Scheme on depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company**

The Scheme does not have a prejudicial effect on the creditors and employees of the Company as their rights are not sought to be modified in any manner.

There are no depositors, debenture holders, deposit trustee and debenture trustees of the Company. Therefore, there are no implications on them.

**For and on behalf of Sayaji Hotels Management Limited**

  
**Suchitra Dhanani**  
 Director  
 DIN: 00712187



# SAYAJI HOTELS (PUNE) LIMITED

**Report explaining the effect of the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited ('the Company') and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors ('the Scheme') on Equity Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Depositors, Creditors, Debenture holders, Deposit trustee, Debenture trustee and Employees of the Company**

**1. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company:**

The Scheme does not have prejudicial effect on the equity shareholders (promoter and non-promoter shareholders) of the Company.

*For demerger of Baroda and Pune business of Sayaji Hotels Limited ('SHL') into Sayaji Hotels (Pune) Limited ('SHPL')*

SHPL (Resulting Company 2) will issue and allot 4 fully paid up equity share of INR 10/- each for every 23 fully paid up equity share of INR 10/- each held in the SHL (Demerged Company) and the Resulting Company 2 will also issue and allot 1 fully paid up preference share of INR. 100/- each for every 1,25,000 fully paid up preference share of INR 100/- each held in the Demerged Company on the basis of the Share Entitlement Report obtained from Mr. Navin Khandelwal dated 04.12.2021.

**2. Effect of the Scheme on Key Managerial Personnel ('KMPs') and directors of the Company:**

The Scheme does not have a prejudicial effect on the key managerial personnel and directors the Company as their rights are not sought to be modified in any manner.

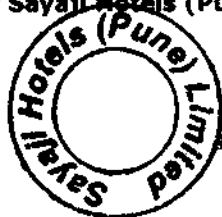
**3. Effect of the Scheme on depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company**

The Scheme does not have a prejudicial effect on the creditors and employees of the Company as their rights are not sought to be modified in any manner.

There are no depositors, debenture holders, deposit trustee and debenture trustees of the Company. Therefore, there are no implications on them.

**For and on behalf of Sayaji Hotels (Pune) Limited**

  
Suchitra Dhanani  
Director  
DIN: 00712187





# SAYAJI HOTELS (VADODARA) LIMITED

**Report explaining the effect of the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited ('the Company') and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors ('the Scheme') on Equity Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Depositors, Creditors, Debenture holders, Deposit trustee, Debenture trustee and Employees of the Company**

**1. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company:**

The Scheme does not have prejudicial effect on the equity shareholders (promoter and non-promoter shareholders) of the Company.

*For demerger of Indore business of Sayaji Hotels Limited ('SHL') into Sayaji Hotels (Vadodara) Limited ('SHVL')*

SHVL (Resulting Company 1) will issue and allot 4 fully paid up equity share of INR 10/- each for every 23 fully paid up equity share of INR 10/- each held in the SHL (Demerged Company) and the Resulting Company 1 will also issue and allot 1 fully paid up preference share of INR. 100/- each for every 1,25,000 fully paid up preference share of INR 100/- each held in the Demerged Company on the basis of the Share Entitlement Report obtained from Mr. Navin Khandelwal dated 04.12.2021.

**2. Effect of the Scheme on Key Managerial Personnel ('KMPs') and directors of the Company:**

The Scheme does not have a prejudicial effect on the key managerial personnel and directors the Company as their rights are not sought to be modified in any manner.

**3. Effect of the Scheme on depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company**

The Scheme does not have a prejudicial effect on the creditors and employees of the Company as their rights are not sought to be modified in any manner.

There are no depositors, debenture holders, deposit trustee and debenture trustees of the Company. Therefore, there are no implications on them.

**For and on behalf of Sayaji Hotels (Vadodara) Limited**

  
Suchitra Dhanani  
Director  
DIN: 00712187





**Pre-Capital Structure of Companies in Scheme of Arrangements**

**1. The authorised, issued, subscribed and paid-up share capital of the SAYAJI HOTELS LIMITED as on March 31, 2022 was as set out below:**

Particulars	Amount in INR
<b>Authorized Capital</b>	
30,000,000 Equity Shares of INR10 each	300,000,000
1,000,000 Preference Shares of INR 100 each	100,000,000
<b>Total</b>	<b>400,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
17,518,000 Equity Shares of INR 10 each	175,180,000
1,000,000 10% Cumulative Redeemable Preference Shares of INR 100each	100,000,000
<b>Total</b>	<b>275,180,000</b>

**2. The authorised, issued, subscribed and paid-up share capital of the AHILYA HOTELS LIMITED as on March 31, 2022 was as set out below:**

Particulars	Amount in INR
<b>Authorized Capital</b>	
10,000,000 Equity Shares of INR 10 each	100,000,000
<b>Total</b>	<b>100,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
8,959,770 Equity Shares of INR 10 each	89,597,700
<b>Total</b>	<b>89,597,700</b>

*Thirika*

SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,  
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com  
Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117  
CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174  
www.sayajihotels.com



**3. The authorised, issued, subscribed and paid-up share capital of SAYAJI HOTELS INDORE LIMITED as on March 31, 2022 was as set out below:**

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

**4. The authorised, issued, subscribed and paid-up share capital of the SAYAJI HOTELS PUNE LIMITED as on March 31, 2022 was as set out below:**

Particulars	Amount in INR
<b>Authorized Capital</b>	
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

*Prithvi*

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CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174  
www.sayajihotels.com



**5. The authorised, issued, subscribed and paid-up share capital of the SAYAJI HOTELSMANAGEMENT LIMITED as on March 31, 2022 was as set out below:**

<b>Authorized Capital</b>	<b>Amount in INR</b>
50,000 Equity shares of INR 10 each	500,000
5,000 Preference shares of INR 100 each	500,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
50,000 Equity shares of INR 10 each	500,000
<b>Total</b>	<b>500,000</b>

**For SAYAJI HOTELS LIMITED**

**SUCHITRA DHANANI**  
**DIRECTOR**  
**DIN- 00712187**

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CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174

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**Post Capital Structure of Companies in the Scheme of Arrangement**

**1. The authorised, issued, subscribed and paid-up share capital of the SAYAJI HOTELS LIMITED, After the implementation of Scheme, will be as under :-**

Particulars	Amount in INR
<b>Authorized Capital</b>	
2,20,50,000 Equity Shares of INR10 each	22,05,00,000
10,05,000 Preference Shares of INR 100 each	10,05,00,000
<b>Total</b>	<b>32,10,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,75,17,977 Equity Shares of INR 10 each	17,51,79,770
10,00,000 10% Cumulative Redeemable Preference Shares of INR 100 each	10,00,00,000
<b>Total</b>	<b>2,75,179,770</b>

**2. The authorised, issued, subscribed and paid-up share capital of SAYAJI HOTELS INDORE LIMITED, After the implementation of Scheme, will be as under :-**

Particulars	Amount in INR
<b>Authorized Capital</b>	
90,50,000 Equity shares of INR 10 each	9,05,00,000
5,000 Preference shares of INR 100 each	5,00,000
<b>Total</b>	<b>9,10,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
30,46,605 Equity shares of INR 10 each	3,04,66,050
8 Preference Share of INR 100 each	800
<b>Total</b>	<b>3,04,66,850</b>

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CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174

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**3. The authorised, issued, subscribed and paid-up share capital of the SAYAJI HOTELS PUNE LIMITED, After the implementation of Scheme, will be as under:-**

Particulars	Amount in INR
<b>Authorized Capital</b>	
90,50,000 Equity shares of INR 10 each	9,05,00,000
5,000 Preference shares of INR 100 each	5,00,000
<b>Total</b>	<b>9,10,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
30,46,605 Equity shares of INR 10 each	3,04,66,050
8 Preference Share of INR 100 each	800
<b>Total</b>	<b>3,04,66,850</b>

**For SAYAJI HOTELS LIMITED**

**SUCHITRA DHANANI**  
**DIRECTOR**  
**DIN- 00712187**

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**PRE SHAREHOLDING PATTERN**

**AHILYA HOTELS LIMITED ('AHL') - EQUITY SHARES**

**TRANSFEROR COMPANY - 1**

**Format of holding of specified securities**

SI No	Particulars		
1	Name of Listed Entity: Ahilya Hotels Limited		
2	Scrip Code: NA /Name of Scrip: NA /Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: - Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*Trinita*





Ahilya Hotels Limited																		
Table 1 - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(1)	(1)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C) 2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C) 2)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	5	8959750	0	0	8959750	100	8959750	0	8959750	100	0	100	0	0	8959750		
(B)	Public	2	20	0	0	20	0	20	0	20	0	0	0	0	0	0		
(C)	Non Promoter - Non Public														NA			
(C1)	Shares Underlying DRs						NA								NA			

*Tripathi*



(C2) Shares Held By Employee Trust																		NA
Total	7	8959770	0	0	8959770	100	895970	0	8959770	100	0	100	0	100	0	0	0	8959750

**Ahilya Hotels Limited**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

	1. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares under Depository Receipts	Total nos. shares held	Shareholding % as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI) = (VII) + (X) as a % of A+B+C	(XII)	(XIII)	(XIV)	(XV)		
1	Indian																		
(a)	Individuals / Hindu Undivided																		
	1. Suchira Dhanani	ACTPD1159Q	1	6326460	0	0	6326460	70.610	6326460	0	6326460	70.610	0	70.610	0	0.00	0	6326460	
	2. Zoya Dhanani	CQWPD42G-RK	1	1316635	0	0	1316635	14.695	1316635	0	1316635	14.695	0	14.695	0	0.00	0	1316635	
	3. Sanya Dhanani	CCVPD5198M	1	1316635	0	0	1316635	14.695	1316635	0	1316635	14.695	0	14.695	0	0.00	0	1316635	
	4. Azhar Yusuf Dhanani	BNTPD5899M	1	10	0	0	10	00.000	10	0	10	00.000	0	00.000	0	0.00	0	10	
	5. Zuber Yusuf Dhanani	BNTPD5862L	1	10	0	0	10	00.000	10	0	10	00.000	0	00.000	0	0.00	0	10	
(b)	Central Government / State Government(s)																		
	Name (xyz.)																		
(c)	Financial Institutions / Banks																		
	Name (xyz.)																		
(d)	Any Other (Specify)																		
	Bodies Corporate																		
	Sub Total (A)(1)		5	8959750	0	0	8959750	100	8959750	0	8959750	100	0	100	0	0.00	0	8959750	
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)																		
	Name (xyz.)																		
(b)	Government																		
	Name (xyz.)																		
(c)	Institutions																		
	Name (xyz.)																		
(d)	Foreign Portfolio Investor																		
	Name (xyz.)																		
(e)	Any Other (Specify)																		

*Tejitha*



Name (xyz..)																			
Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		5	8959750	0	0	8959750	100	8959750	0	8959750	100	0	100	0	0.00	0	0	8959750	

**Ahilya Hotels Limited**

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eq: X	Class eq: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VI) + (V) + (VII)	(VIII)	(IX)			(X)	(XI)**	(XII)	(XIII)	(XIV)			
<b>1. Institutions</b>																		
(a) Mutual Fund																		
Name (XYZ)																		
(b) Venture Capital Funds																		
Name (XYZ)																		
(c) Alternate Investment Funds																		
Name (XYZ)																		
(d) Foreign Venture Capital Investors																		
Name (XYZ)																		
(e) Foreign Portfolio Investor																		
Name (XYZ)																		
(f) Financial Institutions / Banks																		
Name (XYZ)																		
(g) Insurance Companies																		
Name (XYZ)																		
(h) Provident Funds/ Pension Funds																		
Name (XYZ)																		
(i) Any Other (Specify)																		
Name (XYZ)																		
Sub Total (D)(1)																		
<b>2. Central Government/ State Government(s)/ President of India</b>																		
Name (XYZ)																		
Sub Total (D)(2)																		
<b>3. Non-Institutions</b>																		
(a) Individual																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		2	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	0	0.00	0
Name (XYZ)																		
(ii) Other																		
Name (XYZ)																		
(b) SEBI Co. registered with RBI																		
Name (XYZ)																		
(c) Employee Trusts																		
Name (XYZ)																		
(d) Overseas Depositories (holding DRs) (balancing figure)																		

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Name (XYZ)																				
(a) Are Other (Specify)																				
Bodies Corporate																				
i. Indian																				
Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	

Details of the shareholders acting as persons in Concert including their Shareholding (No and %):

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Ahilya Hotels Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Sharehold ing % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a) (Not applicable)		As a % of total Shares held(b) (Not applicable)
								Class eg: X	Class eg: y	Total								

*Handwritten signature*



	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) (VI)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
1	Custodian/DR Holder													
(a)	Name of DR Holder (if available)													
(b)	Address													
(c)	Fig. ....													
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)													
(a)	Name (abc...)													
	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)													

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

*Signature*

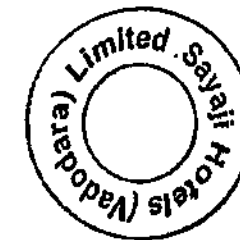


**PRE SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (VADODARA) LIMITED ('SHVL') – EQUITY SHARES**  
**RESULTING COMPANY - 1**

Format of holding of specified securities

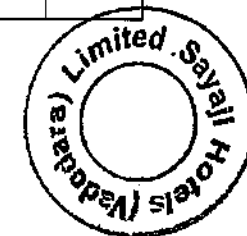
Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Vadodara) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:- Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*Truth*



Sayaji Hotels (Vaodara) Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0
(C)	Non Promoter - Non Public																NA	
(C1)	Shares Underlying DRs						NA										NA	
(C2)	Shares Held By Employee Trust																NA	

*Print*





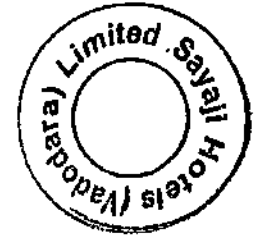
Total	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	0
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Sayaji Hotels (Vadodara) Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	I. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares held under Depository	Total nos. shares held (VII) = (V) + (VI) + (VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialize
									No of Voting Rights						No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares	
									Class eg: X	Class eg: y	Total	Total as a % of							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(I) X				(X) = (VII) + (X) as a % of A+B+C	(XII)		(XIII)		(XIV)	
1	Indian																		
	1. Sayaji Hotels Limited	AADCS2086A	1	49993	0	0	49993	100	49993	0	49993	100	0	100	0	0.00	0	0.00	0
	2. Raof Razak Dhanani	ACTPD1157A	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	3. Saba Raof Dhanani	AKFPD7406E	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	4. Sumera Raof Dhanani	AKBPD5142P	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	5. Sadiya Raof Dhanani	AKFPD7407P	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	6. Anisha Raof Dhanani	ACTPD3111C	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	7. Azhar Yusuf Dhanani	BNTPD5899M	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
	8. Zuber Yusuf Dhanani	BNTPD5862L	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0
(b)	Central Government / State																		
(c)	Financial Institutions / Banks																		
(d)	Any Other (Specify)																		
	Sub Total (A)(1)		8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	0
2	Foreign																		
	Individuals (Non-Resident)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other (Specify)																		
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

*Prithvi*



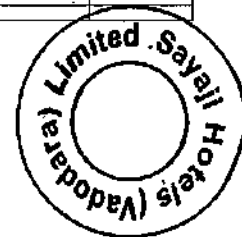
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	100	0	0.00	0	0.00	0
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Sayaji Hotels (Vadodara) Limited

Table III - Statement showing shareholding pattern of the Public shareholder- Nil

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as % of total shares (including convertible securities as a number share of capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialize d form		
								Class eg: X	Class eg: y	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	
																			(VIII)
1. Institutions																			
(a) Mutual Fund																			
Name (XYZ)																			
(c) Venture Capital Funds																			
Name (XYZ)																			
(c) Alternate Investment Funds																			
Name (XYZ)																			
(c) Foreign Venture Capital Investors																			
Name (XYZ)																			
(c) Foreign Portfolio Investor																			
Name (XYZ)																			
(f) Financial Institutions / Banks																			
Name (XYZ)																			
(f) Insurance Companies																			
Name (XYZ)																			
(f) Provident Funds/ Pension Funds																			
Name (XYZ)																			
(f) Any Other (Specify)																			
Name (XYZ)																			
Sub Total (B)(1)																			
Central Government/ State																			
Name (XYZ)																			
Sub Total (B)(2)																			
3. Non-Institutions																			
(a) Individuals																			
i. Individual shareholders holding																			
Name (XYZ)																			
ii. Individual shareholders holding																			
Name (XYZ)																			
(NBFCs registered with RBI)																			
Name (XYZ)																			
(c) Employee Trusts																			
Name (XYZ)																			
Overseas Depositories(holding)																			
Name (XYZ)																			
(c) Any Other (Specify)																			
Name (XYZ)																			
Sub Total (B)(3)																			

*White*



Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
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Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

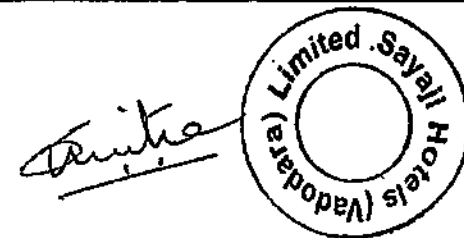
**Sayaji Hotels (Vadodara) Limited**

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (Not applicable)
									No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a) (Not applicable)	As a % of total Shares held(b) (Not applicable)	
									Class eg: X	Class eg: y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)		(XIV)	
1	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)																	
(i)	abc.....																	
(ii)	efg.....																	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
(a)	Name (abc...)																	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																	

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



**PRE SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (PUNE) LIMITED ('SHPL') – EQUITY SHARES**  
**RESULTING COMPANY - 2**

Format of holding of specified securities

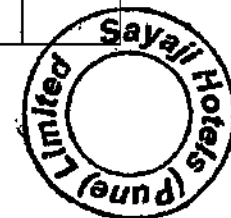
Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Pune) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: - Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*White*  
Sis



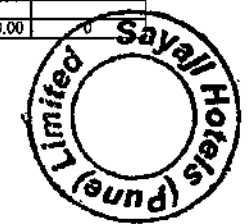
Sayaji Hotels (Pune) Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) As a % of (IV) + (V) + (VI)	(IX)				(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0.00	50000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0
(C)	Non Promoter - Non Public																	NA
(C1)	Shares Underlying DRs						NA											NA
(C2)	Shares Held By Employee Trust																	NA

*Amitha*



Total	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	100	0	0.00	0	0.00	50000	
Sayaji Hotels (Pune) Limited																				
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
I. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares	No. of shares held underlying Depository	Total nos. shares held (VII) = (V) + (VI) + (VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialize		
								No of Voting Rights						Total as a % of	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares	
								Class eg: X	Class eg: y		Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
Indian																				
1. Sayaji Hotels Limited	AADCS2086A	1	49993	0	0	49993	100	49993	0	49993	100	0	100	0	0.00	0	0.00	0	0.00	49993
2. Raof Razak Dhanani	ACTPD1157A	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
3. Saba Raof Dhanani	AKFPD7406E	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
4. Sumera Raof Dhanani	AKBPD5142P	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
5. Sadiya Raof Dhanani	AKFPD7407F	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
6. Anisha Raof Dhanani	ACTPD3111C	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
7. Azhar Yusuf Dhanani	BNTPD5899M	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
8. Zuber Yusuf Dhanani	BNTPD5862L	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	0	0.00	1
(b) Central Government / State	Name (xyz.)																			
(c) Financial Institutions / Banks	Name (xyz.)																			
(d) Any Other (Specify)	Name (xyz.)																			
Sub Total (A)(1)		8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	0	0.00	50000
2 Foreign																				
Individuals (Non-Resident)																				
(b) Government	Name (xyz.)																			
(c) Institutions	Name (xyz.)																			
(d) Foreign Portfolio Investor	Name (xyz.)																			
(e) Any Other (Specify)	Name (xyz.)																			
Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	

*Anisha*



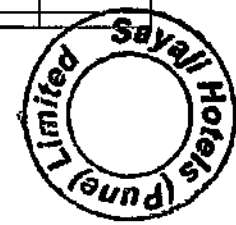
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	50000
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Sayaji Hotels (Pune) Limited

Table III - Statement showing shareholding pattern of the Public shareholder - Nil

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding pattern assuming conversion of convertible securities (as a % of total capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								Class eg: X	Class eg: y	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(V)+(VI)+(VII)	(VIII)	(IX)			(X)	(XI)=	(XII)	(XIII)	(XIV)		
<b>1 Institutions</b>																	
<b>(a) Mutual Fund</b>																	
Name (XYZ)																	
<b>(b) Venture Capital Funds</b>																	
Name (XYZ)																	
<b>(c) Alternate Investment Funds</b>																	
Name (XYZ)																	
<b>(d) Foreign Venture Capital Investors</b>																	
Name (XYZ)																	
<b>(e) Foreign Portfolio Investor</b>																	
Name (XYZ)																	
<b>(f) Financial Institutions / Banks</b>																	
Name (XYZ)																	
<b>(g) Insurance Companies</b>																	
Name (XYZ)																	
<b>(h) Provident Funds/ Pension Funds</b>																	
Name (XYZ)																	
<b>(i) Any Other (Specify)</b>																	
Name (XYZ)																	
Sub Total (B)(1)																	
Central Government/ State																	
Name (XYZ)																	
Sub Total (B)(2)																	
<b>3 Non-Institutions</b>																	
<b>(a) Individuals</b>																	
<b>i. Individual shareholders holding</b>																	
Name (XYZ)																	
<b>ii. Individual shareholders</b>																	
Name (XYZ)																	
<b>(b) NBFCs registered with RBI</b>																	
Name (XYZ)																	
<b>(c) Employee Trusts</b>																	
Name (XYZ)																	
Overseas Depositories(holding																	
Name (XYZ)																	
<b>(e) Any Other (Specify)</b>																	
Name (XYZ)																	
Sub Total (B)(3)																	

*Trinta*





Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
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Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels (Pune) Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)		As a % of total Shares held (b) (Not applicable)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)		(XIV)		
1. Custodian/DR Holder																		
(a) Name of DR Holder (if available)																		
(i) abc....																		
(ii) efg....																		
2. Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a) Name (abc...)																		
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																		

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



**PRE SHAREHOLDING PATTERN**  
**SAYAJI HOTELS LIMITED ('SHL') – EQUITY SHARES**  
**TRANSFeree COMPANY**

**Format of holding of specified securities**

Sl No	Particulars																												
1	Name of Listed Entity: Sayaji Hotels Limited																												
2	Scrip Code: 523710 /Name of Scrip: Sayaji Hotels Ltd./ Class of Security: Equity Shares																												
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/ Reg.31(1)(b)/ Reg.31(1)(c): Yes																												
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Yes																												
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable																												
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:																												
	<table border="1"> <thead> <tr> <th></th> <th>Particulars</th> <th>Yes*</th> <th>No*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Whether the Listed Entity has issued any partly paid up shares?</td> <td></td> <td>No</td> </tr> <tr> <td>2</td> <td>Whether the Listed Entity has issued any Convertible Securities or Warrants?</td> <td></td> <td>No</td> </tr> <tr> <td>3</td> <td>Whether the Listed Entity has any shares against which depository receipts are issued?</td> <td></td> <td>No</td> </tr> <tr> <td>4</td> <td>Whether the Listed Entity has any shares in locked-in?</td> <td></td> <td>No</td> </tr> <tr> <td>5</td> <td>Whether any shares held by promoters are pledge or otherwise encumbered?</td> <td>Yes</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Particulars	Yes*	No*	1	Whether the Listed Entity has issued any partly paid up shares?		No	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No	4	Whether the Listed Entity has any shares in locked-in?		No	5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes					
	Particulars	Yes*	No*																										
1	Whether the Listed Entity has issued any partly paid up shares?		No																										
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No																										
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No																										
4	Whether the Listed Entity has any shares in locked-in?		No																										
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes																											
	<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities</p>																												
5	The tabular format for disclosure of holding of specified securities as follows:																												

*Prithvi*



## Sayaji Hotels Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(I)	(I)	(III)	(I)	(I)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=	(X)	(X)	(XIV)			
			(V)	(V)		(IV)	As a % of (A+B+C <sup>2</sup> )					(VII)	(X)	(X)	(X)			
						(VI)						(XI)	(X)	(X)	(X)			
(A)	Promoter & Promoter Group	14	13123 167	0	0	13123 167	74.91	1312 3167	0	13123 167	74.91	0	74.91	0	0.00	355 000 0	27.05	11835167
(B)	Public	3790	439483 3	0	0	439483 3	25.09	43948 33	0	439483 3	25.09	0	25.09	0	0.00	0	0.00	4184195
(C)	Non Promoter - Non Public																NA	
(C1)	Shares Underlying DRs						NA										NA	

*Anita*

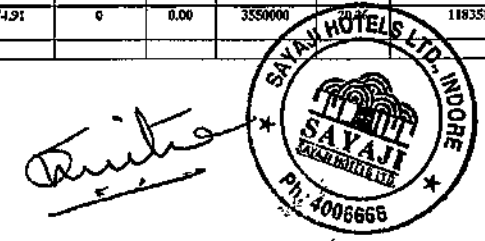


(C2) Shares Held By Employee Trust																		NA
Total	3804	17518000	0	0	17518000	100	17518000	0	17518000	100	0	0.00	0	0.00	3550000	27.05	16019362	

Sayaji Hotels Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)					
<b>1 Indian</b>																		
<b>(a) Individuals / Hindu Undivided</b>																		
1. Raouf Razak Dhanani	ACTPD1157A	1	1527630	0	0	1527630	8.72	1527630	0	1327630	8.72	0	8.72	0	0.00	1378422	7.87	1527630
2. Kayum Razak Dhanani	ABWPD8293M	1	1346048	0	0	1346048	7.68	1346048	0	1346048	7.68	0	7.68	0	0.00	1275000	7.28	1346048
3. Late Sajid Razak Dhanani	ABWPD8291K	1	2435511	0	0	2435511	13.90	2435511	0	2435511	13.90	0	13.90	0	0.00	600000	3.42	1147511
4. Suchitra Dhanani	ACTPD1159Q	1	236029	0	0	236029	1.35	236029	0	236029	1.35	0	1.35	0	0.00	0	0.00	236029
5. Anista Raouf Dhanani	ACTPD3111C	1	2095508	0	0	2095508	11.96	2095508	0	2095508	11.96	0	11.96	0	0.00	296578	1.69	2095508
6. Raftiq Maqsood Merchant	AAOPM7766P	1	17378	0	0	17378	0.10	17378	0	17378	0.10	0	0.10	0	0.00	0	0.00	17378
7. Shamim Sheikh	AWFPS9591P	1	600200	0	0	600200	3.43	600200	0	600200	3.43	0	3.43	0	0.00	0	0.00	600200
8. Mansur M Memon	ARCPM9798A	1	100	0	0	100	0.00	100	0	100	0.00	0	0.00	0	0.00	0	0.00	100
9. Azhar Yusuf Dhanani	BNTPD5899M	1	844001	0	0	844001	4.82	844001	0	844001	4.82	0	4.82	0	0.00	0	0.00	844001
10. Bipasha Dhanani	ABAPB0715C	1	50000	0	0	50000	0.29	50000	0	50000	0.29	0	0.29	0	0.00	0	0.00	50000
11. Sadiya Raouf Dhanani	AKFPD7407F	1	505598	0	0	505598	2.89	505598	0	505598	2.89	0	2.89	0	0.00	0	0.00	505598
12. Saba Raouf Dhanani	AKFPD7406E	1	505082	0	0	505082	2.88	505082	0	505082	2.88	0	2.88	0	0.00	0	0.00	505082
13. Sumaira Raouf Dhanani	AKBPD5142P	1	505082	0	0	505082	2.88	505082	0	505082	2.88	0	2.88	0	0.00	0	0.00	505082
<b>(b) Central Government / State Government(s)</b>																		
Name (s/z.)																		
<b>(c) Financial Institutions / Banks</b>																		
Name (s/z.)																		
<b>(d) Any Other (Specify)</b>																		
Bodies Corporate	AAECA6511D	1	2455000	0	0	2455000	14.01	2455000	0	2455000	14.01	0	14.01	0	0.00	0	0	2455000
1. Ahilya Hotels Limited		14	13123167	0	0	13123167	74.91	13123167	0	13123167	74.91	0	74.91	0	0.00	3550000		11835167
<b>Sub Total (A)(1)</b>																		
<b>2 Foreign</b>																		



Individuals (Non-Resident Individuals /																			
	Name (xyz.)																		
(b)	Government																		
	Name (xyz.)																		
(c)	Institutions																		
	Name (xyz.)																		
(d)	Foreign Portfolio Investor																		
	Name (xyz.)																		
(e)	Any Other (Specify)																		
	Name (xyz.)																		
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)	14	13123167	0	0	13123167	74.91	13123167	0	13123167	74.91	0	74.91	0	0.00	3550000	20.26	11835167	


*Aritha*

Sayaji Hotels Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (As a Percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No. of Voting Rights Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V) + (VI)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
<b>1 Institutions</b>																		
(a) Mutual Funds		1	4000	0	0	4000	0.02	4000	0	4000	0.02	0	0.02	0	0	0	0.00	0
(b) Venture Capital Funds																		
(c) Alternative Investment Funds																		
(d) Foreign Venture Capital Investors																		
(e) Foreign Portfolio Investor																		
(f) Financial Institutions / Banks		2	208	0	0	208	0.00	208	0	208	0.00	0	0.00	0	0	0	0.00	0
(g) Insurance Companies																		
(h) Provident Funds/ Pension Funds																		
(i) Any Other (Specify)																		
(Sub Total (A))		3	4308	0	0	4308	0.02	4308	0	4308	0.02	0	0.02	0	0	0	0.00	0
<b>2 President of India</b>																		
(Sub Total (B))		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0.00	0
<b>3 Non-Institutions</b>																		
(a) Individuals																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		3002	310304	0	0	310304	2.91	310304	0	310304	2.91	0	2.91	0	0	0	0.00	322601
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		5	712331	0	0	712331	4.07	712331	0	712331	4.07	0	4.07	0	0	0	0.00	512331
Disclosures of shareholders holding more than 1% of total Num of Shares-																		
1. Rohini S. Ukar - 326000 Shares	ABUPJ9156E																	
(b) NBFCs registered with RBI																		
(c) Employee Trusts																		
(d) Overseas Depositories (holding DRs) (balancing figure)																		
(e) Any Other (Specify)																		
1. Clearing Members - Category		7	442	0	0	442	0.00	442	0	442	0.00	0	0.00	0	0	0	0.00	442
2. HUF - Category		65	25106	0	0	25106	0.14	25106	0	25106	0.14	0	0.14	0	0	0	0.00	24801
3. Bodies Corporate - Category		37	91038	0	0	91038	0.52	91038	0	91038	0.52	0	0.52	0	0	0	0.00	88588
4. Abdul Gani Sarfaraz Yusuf Dhanani Non Resident Indian-(NRI) - More than 1% of Shareholding	AAZFD9796M	1	752187	0	0	752187	4.29	752187	0	752187	4.29	0	4.29	0	0	0	0.00	752187
5. Same Yusuf Dhanani- Non Resident Indian-(NRI) - More than 1% of Shareholding	AKTFD9803F	1	790623	0	0	790623	4.51	790623	0	790623	4.51	0	4.51	0	0	0	0.00	790623
6. Nareen Yusuf Dhanani- Non Resident Indian-(NRI) - More than 1% of	AKTFD9804E	1	801097	0	0	801097	4.57	801097	0	801097	4.57	0	4.57	0	0	0	0.00	801097
7. Mahak Sarfaraz - Non Resident Indian-(NRI) - More than 1% of Shareholding	APGPF3950D	1	498804	0	0	498804	2.86	498804	0	498804	2.86	0	2.86	0	0	0	0.00	498804
8. Non Resident Indian-(NRI)- Non Resident-Category		40	207055	0	0	207055	1.19	207055	0	207055	1.19	0	1.19	0	0	0	0.00	191172

*Aritha*



9 Others Category - Non Resident(Non Repatriable)		9	1546	0	0	1546	0.01	1546	0	1546	0.01	0	0.01	0	0.00	0	0.00	1546
Sub Total (B)(3)		3787	4390533	0	0	4390533	25.07	4390533	0	4390533	25.07	0	25.07	0	0.00	0	0.00	4184195
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		3790	4394833	0	0	4394833	25.09	4394833	0	4394833	25.09	0	25.09	0	0.00	0	0.00	4184195

Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a) (Not applicable)		As a % of total Shares held(b) (Not applicable)
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)		(xiv)		

*Truhta*





1		Custodian/DR Holder																
(a)	Name of DR Holder (if available)																	
(i)	abc....																	
(ii)	efg....																	
2		Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																
(a)	Name (abc...)																	
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)																	

## Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

*(Signature)*



**PRE SHAREHOLDING PATTERN**  
**SAYAJI HOTELS LIMITED ('SHL') – PREFERENCE SHARES**  
**TRANSFeree COMPANY**

Format of holding of specified securities

Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels Limited		
2	Scrip Code/Name of Scrip/Class of Security: Preference Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment:		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*Rutha*



## Sayaji Hotels Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up Preference shares held	No. of Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y									Total
(I)	(I)	(III)	(I)	(V)	(VI)	(VII)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	8	10,00,000	0	0	10,00,000	100	10,00,000	0	10,00,000	100	0	100	0	0.00	0	0.00	7,50,000
(B)	Public		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs						NA											
(C2)	Shares Held By Employee Trust																	

*White*



<b>Total</b>	<b>8</b>	<b>10,00,000</b>	<b>0</b>	<b>0</b>	<b>10,00,000</b>	<b>100</b>	<b>10,00,000</b>	<b>0</b>	<b>10,00,000</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>7,50,000</b>
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**Sayaji Hotels Limited**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

I. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up Preference shares held	Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii)	(ix)	(x)	(xi) = (vii) + (x) as a % of A+B+C2	(xii)	(xiii)	(xiv)					
<b>1 Indian</b>																		
<b>(a) Individuals / Hindu Undivided</b>																		
1. Sabu Dhanani	AKFPD7406E	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
2. Zuber Yusuf Dhanani	BNTPD5862L	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
3. Ashar Yusuf Dhanani	BNTPD5899M	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
4. Sadya Dhanani	AKFPD7407F	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
5. Sanya Dhanani	CCVPD5198M	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
6. Suchitra Dhanani	ACTPD1159Q	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	125000
7. Kayum Dhanani	ABWPD8293M	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	0
8. Akanksha Sara Dhanani	CJQPD2919E	1	125000	0	0	125000	12.5	1250000	0	1250000	12.5	0	12.5	0	0.00	0	0.00	0
<b>(b) Central Government / State Government(s)</b>																		
Name (xyz...)																		
<b>(c) Financial Institutions / Banks</b>																		
Name (xyz...)																		
<b>(d) Any Other (Specify)</b>																		
Name (xyz...)																		
<b>Sub Total (A)(1)</b>		<b>8</b>	<b>1000000</b>	<b>0</b>	<b>0</b>	<b>1000000</b>	<b>100</b>	<b>1000000</b>	<b>0</b>	<b>1000000</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>750000</b>
<b>2 Foreign</b>																		
<b>(a) Individuals (Non-Resident Individuals / Foreign Individuals)</b>																		
Name (xyz...)																		
<b>(b) Government</b>																		
Name (xyz...)																		
<b>(c) Institutions</b>																		
Name (xyz...)																		
<b>(d) Foreign Portfolio Investor</b>																		
Name (xyz...)																		
<b>(e) Any Other (Specify)</b>																		
Name (xyz...)																		
<b>Sub Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>



Total Shareholding Of Promoter And Promoter Group (A)-(A)(1)+(A)(2)	9	1000000	0	0	1000000	100	1000000	0	1000000	100	0	100	0	0.00	0	0.00	750000
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**Sayaji Hotels Limited**

Table III - Statement showing shareholding pattern of the Public shareholder : Nil

Category & Name of the shareholders	PAN	Nos of shareholders	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares (Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (c)	As a % of total Shares held (d)	
								Class eg: X	Class eg: Y								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (v) + (vi)	(viii)	(ix)			(x)	(xi)*	(xii)	(xiii)	(xiv)		
1. Institutions																	
(a) Mutual Funds																	
Name (XYZ)																	
(b) Venture Capital Funds																	
Name (XYZ)																	
(c) Alternate Investment Funds																	
Name (XYZ)																	
(d) Foreign Venture Capital Investors																	
Name (XYZ)																	
(e) Foreign Portfolio Investor																	
Name (XYZ)																	
(f) Financial Institutions / Banks																	
Name (XYZ)																	
(g) Insurance Companies																	
Name (XYZ)																	
(h) Provident Funds/ Pension Funds																	
Name (XYZ)																	
(i) Any Other (Specify)																	
Name (XYZ)																	
Sub Total (B)(1)																	
Central Government/ State Government(s)/																	
2. President of India																	
Name (XYZ)																	
Sub Total (B)(2)																	
3. Non-Institutions																	
(a) Individuals																	
1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs																	
Name (XYZ)																	
2. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs																	
Name (XYZ)																	
(b) NRI's registered with RBI																	
Name (XYZ)																	
(c) Employee Trusts																	
Name (XYZ)																	
(d) Overseas Depositories holding DRs (not acting																	
Name (XYZ)																	
(e) Any Other (Specify)																	
Name (XYZ)																	
Sub Total (B)(3)																	
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0

*Truitha*



Details of the shareholders acting as persons in Concert including their Shareholding (No and %):

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a percentage of diluted share capital	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)		As a % of total Shares held (b) (Not applicable)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
1	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)																	
(i)	abc...																	
(ii)	efg...																	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
(a)	Name (abc...)																	
Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)																		



## Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





○ ○

**PRE SHAREHOLDING PATTERN**

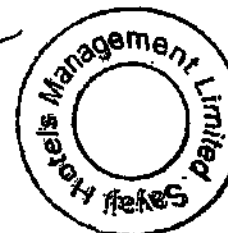
**SAYAJI HOTELS MANAGEMENT LIMITED ('SHML')- EQUITY SHARES**

**TRANSFEROR COMPANY - 2**

Format of holding of specified securities

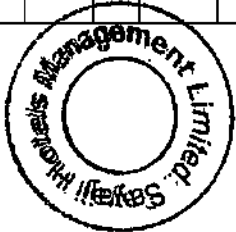
Sl No	Particulars																								
1	Name of Listed Entity: Sayaji Hotels Management Limited																								
2	Serial Code/Name of Serial/Class of Security: Equity Shares																								
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable																								
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable																								
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable																								
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-Not Applicable <table border="1" style="margin-top: 10px;"> <thead> <tr> <th></th> <th>Particulars</th> <th>Yes*</th> <th>No*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Whether the Listed Entity has issued any partly paid up shares?</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Whether the Listed Entity has issued any Convertible Securities or Warrants?</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td>Whether the Listed Entity has any shares against which depository receipts are issued?</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Whether the Listed Entity has any shares in locked-in?</td> <td></td> <td></td> </tr> <tr> <td>5</td> <td>Whether any shares held by promoters are pledge or otherwise encumbered?</td> <td></td> <td></td> </tr> </tbody> </table> <p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities</p>		Particulars	Yes*	No*	1	Whether the Listed Entity has issued any partly paid up shares?			2	Whether the Listed Entity has issued any Convertible Securities or Warrants?			3	Whether the Listed Entity has any shares against which depository receipts are issued?			4	Whether the Listed Entity has any shares in locked-in?			5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	Particulars	Yes*	No*																						
1	Whether the Listed Entity has issued any partly paid up shares?																								
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?																								
3	Whether the Listed Entity has any shares against which depository receipts are issued?																								
4	Whether the Listed Entity has any shares in locked-in?																								
5	Whether any shares held by promoters are pledge or otherwise encumbered?																								
5	The tabular format for disclosure of holding of specified securities as follows:																								

*White*




Snyaji Hotels Management Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)	
(A)	Promoter & Promoter Group	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	50000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public																	NA
(C1)	Shares Underlying DRs						NA											NA
(C2)	Shares Held By Employee Trust																	NA

*Snyaji*



Total		8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	50000
Sayaji Hotels Management Limited																		
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																		
1. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares under Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)		(xii)	(xiii)					(xiv)
1 Indian																		
1. Sayaji Hotels Limited	AADCS2086A	1	49993	0	0	49993	100	49993	0	49993	100	0	100	0	0.00	0	0.00	49993
2. Raouf Razak Dhanani	ACTPD1137A	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
3. Saba Raouf Dhanani	AKFPD7406E	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
4. Sumera Raouf Dhanani	AKBPD5142P	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
5. Sadiya Raouf Dhanani	AKFPD7407F	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
6. Anisha Raouf Dhanani	ACTPD3111C	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
7. Azhar Yusuf Dhanani	BNTPD5899M	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
8. Zuber Yusuf Dhanani	BNTPD5862L	1	1	0	0	1	0	1	0	1	0	0	0	0	0.00	0	0.00	1
(b) Central Government / State	Name (xyz.)																	
(c) Financial Institutions / Banks	Name (xyz.)																	
(d) Any Other (Specify)	Name (xyz.)																	
	Sub Total (A)(1)	8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	50000
2 Foreign																		
Individuals (Non-Resident Individuals /																		
(b) Government	Name (xyz.)																	
(c) Institutions	Name (xyz.)																	
(d) Foreign Portfolio Investor	Name (xyz.)																	
(e) Any Other (Specify)	Name (xyz.)																	
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		8	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0.00	0	0.00	50000

*White*



Sayaji Hotels Management Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder - Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full convertible securities as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form	
								Class eg: X	Class eg: y	Total			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V) + (VI) + (VII)	(VIII)	(IX)			(X)	(XI) =	(XII)		(XIII)		(XIV)	
<b>1. Institutions</b>																		
<b>(a) Mutual Fund</b>																		
Name (XYZ)																		
<b>(b) Venture Capital Funds</b>																		
Name (XYZ)																		
<b>(c) Alternate Investment Funds</b>																		
Name (XYZ)																		
<b>(d) Foreign Venture Capital Investors</b>																		
Name (XYZ)																		
<b>(e) Foreign Portfolio Investor</b>																		
Name (XYZ)																		
<b>(f) Financial Institutions / Banks</b>																		
Name (XYZ)																		
<b>(g) Insurance Companies</b>																		
Name (XYZ)																		
<b>(h) Provident Funds/ Pension Funds</b>																		
Name (XYZ)																		
<b>(i) Any Other (Specify)</b>																		
Name (XYZ)																		
Sub Total (B)(1)																		
<b>Central Government/ State</b>																		
<b>(2) Government (Central/Resident of India)</b>																		
Name (XYZ)																		
Sub Total (B)(2)																		
<b>3 Non-Institutions</b>																		
<b>(a) Individuals</b>																		
<b>i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs</b>																		
Name (XYZ)																		
<b>ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs</b>																		
Name (XYZ)																		
<b>(b) NBFCs registered with RBI</b>																		
Name (XYZ)																		
<b>(c) Employee Trusts</b>																		
Name (XYZ)																		
<b>Overseas Depositories(holding DRs)</b>																		
<b>(d) Mutual Funds</b>																		
Name (XYZ)																		
<b>(e) Any Other (Specify)</b>																		
Name (XYZ)																		
Sub Total (B)(3)																		
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)																		
		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

*Signature*



Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels Management Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder, Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a) (Not applicable)		As a % of total Shares held(b) (Not applicable)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
1 Custodian/DR Holder																		
(a) Name of DR Holder (if available)																		
(i) abc....																		
(ii) def....																		
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a) Name (abc...)																		
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																		

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS LIMITED ('SHL') – EQUITY SHARES**  
**TRANSFeree COMPANY**

Format of holding of specified securities

SI No	Particulars		
1	Name of Listed Entity: Sayaji Hotels Limited		
2	Scrip Code: 523710 /Name of Scrip: Sayaji Hotels Ltd./ Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/ Reg.31(1)(b)/ Reg.31(1)(c): Yes		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Yes		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		





Sayaji Hotels Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C 2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	17	13123138	0	0	13123138	74.91	13123138	0	13123138	74.91	0	74.91	0	0.00	3550000	27.05	11835138
(B)	Public	3793	4394839	0	0	4394839	25.09	4394839	0	4394839	25.09	0	25.09	0	0.00	0	0.00	4184201
(C)	Non Promoter - Non Public															NA		



(C1) Shares Underlying DRs							NA										NA	
(C2) Shares Held By Employee Trust																	NA	
Total	3810	175179	0	0	175179	100	175179	0	175179	100	0	0.00	0	0.00	355000	27.05	16019339	

Sayaji Hotels Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (s)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)				
Indian																		
(a) Individuals / Hindu Undivided																		
1. Rasool Razak Dhanani	ACTPD1157A	1	1527630	0	0	1527630	8.72	1527630	0	1527630	8.72	0	8.72	0	0.00	1378422	7.87	1527630
2. Kayum Razak Dhanani	ABWPD8293M	1	1346048	0	0	1346048	7.68	1346048	0	1346048	7.68	0	7.68	0	0.00	1275000	7.28	1346048
3. Lata Sajid Razak Dhanani	ABWPD8291R	1	2435511	0	0	2435511	13.90	2435511	0	2435511	13.90	0	13.90	0	0.00	600000	3.42	1147511
4. Suchira Dhanani	ACTPD1159Q	1	1969479	0	0	1969479	11.24	1969479	0	1969479	11.24	0	11.24	0	0.00	0	0.00	1969479
5. Anisha Raouf Dhanani	ACTPD3111C	1	2095508	0	0	2095508	11.96	2095508	0	2095508	11.96	0	11.96	0	0.00	296578	1.69	2095508
6. Rafiq Magsood Merchant	AAOPM7766P	1	17378	0	0	17378	0.10	17378	0	17378	0.10	0	0.10	0	0.00	0	0.00	17378
7. Shamna Sheikh	AWFPS9591P	1	600200	0	0	600200	3.43	600200	0	600200	3.43	0	3.43	0	0.00	0	0.00	600200
8. Mansur M Memon	ARCPM9798A	1	100	0	0	100	0.00	100	0	100	0.00	0	0.00	0	0.00	0	0.00	100
9. Azhar Yusuf Dhanani	BNTPD5899M	1	844003	0	0	844003	4.82	844003	0	844003	4.82	0	4.82	0	0.00	0	0.00	844003
10. Bipasha Dhanani	ABAPB0715C	1	50000	0	0	50000	0.29	50000	0	50000	0.29	0	0.29	0	0.00	0	0.00	50000
11. Sadiya Raouf Dhanani	AKFPD7407F	1	505598	0	0	505598	2.89	505598	0	505598	2.89	0	2.89	0	0.00	0	0.00	505598
12. Saba Raouf Dhanani	AKFPD7406E	1	505082	0	0	505082	2.88	505082	0	505082	2.88	0	2.88	0	0.00	0	0.00	505082
13. Sumera Raouf Dhanani	AKBPD5142P	1	505082	0	0	505082	2.88	505082	0	505082	2.88	0	2.88	0	0.00	0	0.00	505082
14. Senya Dhanani	CCVPD5198M	1	360757	0	0	360757	2.06	360757	0	360757	2.06	0	2.06	0	0.00	0	0.00	360757
15. Zoya Dhanani	CQWPD4364K	1	360757	0	0	360757	2.06	360757	0	360757	2.06	0	2.06	0	0.00	0	0.00	360757
16. Zuber Yusuf Dhanani	BNTPD5862L	1	2	0	0	2	0.00	2	0	2	0.00	0	0.00	0	0.00	0	0.00	2
17. Trust		1	3	0	0	3	0.00	3	0	3	0.00	0	0.00	0	0.00	0	0.00	3
(b) Central Government / State Government(s)																		

*Print*



	Name (xyz.)																	
(c)	Financial Institutions / Banks																	
	Name (xyz.)																	
(d)	Any Other (Specify)																	
	Bodies Corporate																	
	Sub Total (A)(1)	17	13123138	0	0	13123138	74.91	13123138	0	13123138	74.91	0	74.91	0	0.00	3550000	20.26	11835138
2	Foreign																	
	Individuals (Non-Resident individuals /																	
	Name (xyz.)																	
(b)	Government																	
	Name (xyz.)																	
(c)	Institutions																	
	Name (xyz.)																	
(d)	Foreign Portfolio Investor																	
	Name (xyz.)																	
(e)	Any Other (Specify)																	
	Name (xyz.)																	
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)*= (A)(1)+(A)(2)	17	13123138	0	0	13123138	74.91	13123138	0	13123138	74.91	0	74.91	0	0.00	3550000	20.26	11835138



Sayaji Hotels Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Purly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding - as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No. of Voting Rights Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held(b)	No. (c)	As a % of total Shares held(b)		
																		Total as a % of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V) + (VI) + (VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)			
<b>1. Institutions</b>																		
(a) Mutual Fund		1	300	0	0	300	0.02	300	0	300	0.02	0	0.02	0	0	0	0.00	0
(i) Name (XYZ)																		
(ii) Venture Capital Funds																		
(i) Name (XYZ)																		
(ii) Alternative Investment Funds																		
(i) Name (XYZ)																		
(ii) Foreign Venture Capital Investors																		
(i) Name (XYZ)																		
(iii) Foreign Portfolio Investor																		
(i) Name (XYZ)																		
(iv) Financial Institutions / Banks		2	300	0	0	300	0.00	300	0	300	0.00	0	0.00	0	0	0	0.00	0
(i) Name (XYZ)																		
(v) Insurance Companies																		
(i) Name (XYZ)																		
(vi) Provident Funds/ Pension Funds																		
(i) Name (XYZ)																		
(vii) Any Other (Specify)																		
(i) Name (XYZ)																		
Sub Total (B)(1)		3	430	0	0	430	0.02	430	0	430	0.02	0	0.02	0	0	0	0.00	0
<b>2. President of India</b>																		
(i) Name (XYZ)																		
Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
<b>3. Non-Institutions</b>																		
(a) Individuals																		
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs		260	51008	0	0	51008	2.91	51008	0	51008	2.91	0	2.91	0	0	0	0.00	53268
(i) Name (XYZ)																		
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. Disclosure of shareholders holding more than 1% of total Nos of Shares - 1. Rohini S. Ukar- 52000 Shares	ABUPJ0156E	2	71231	0	0	71231	4.07	71231	0	71231	4.07	0	4.07	0	0	0	0.00	71231
(b) NBFCs registered with RBI																		
(i) Name (XYZ)																		
(c) Erection of Trusts																		
(i) Name (XYZ)																		
(d) Overseas Depositories (holding DRs) (balancing figure)																		
(i) Name (XYZ)																		
(e) Any Other (Specify)																		
(i) Name (XYZ)																		
<b>4. Clearing Members</b>																		
- Category		7	442	0	0	442	0.00	442	0	442	0.00	0	0.00	0	0.00	0	0.00	442
5. IIF		65	25106	0	0	25106	0.14	25106	0	25106	0.14	0	0.14	0	0.00	0	0.00	24801
6. Bodies Corporate		37	91038	0	0	91038	0.52	91038	0	91038	0.52	0	0.52	0	0.00	0	0.00	88588
4. Abdul Qazi Sarfraz Yusuf Dhanani Non Resident Indian-(NRI) - More than 1% of Shareholding	AJZPD9796M	1	752187	0	0	752187	4.29	752187	0	752187	4.29	0	4.29	0	0.00	0	0.00	752187
5. Saqo Yusuf Dhanani- Non Resident Indian-(NRI) - More than 1% of Shareholding	AKTID9803F	1	790623	0	0	790623	4.31	790623	0	790623	4.31	0	4.31	0	0.00	0	0.00	790623
6. Naveen Yusuf Dhanani- Non Resident Indian-(NRI) - More than 1% of	AKTID9804E	1	801097	0	0	801097	4.37	801097	0	801097	4.37	0	4.37	0	0.00	0	0.00	801097
7. Mohak Sarfraz - Non Resident Indian-(NRI) - More than 1% of Shareholding	APGPP3950D	1	498804	0	0	498804	2.85	498804	0	498804	2.86	0	2.86	0	0.00	0	0.00	498804
8. Non Resident Indian-(NRI)- Non Resident-Category		60	207055	0	0	207055	1.19	207055	0	207055	1.19	0	1.19	0	0.00	0	0.00	191172

*With*

9. Others Category - Non Resident (Non Reportable)		9	1546	0	0	1546	0.01	1546	0	1546	0.01	0	0.01	0	0.00	0	0.00	1546
10. Trust		1	2	0	0	2	0.00	2	0	2	0.00	0	0.00	0	0.00	0	0.00	2
Sub Total (B)(3)		3790	4390539	0	0	4390539	25.07	4390539	0	4390539	25.07	0	25.07	0	0.00	0	0.00	4184201
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		3792	4394839	0	0	4394839	25.09	4394839	0	4394839	25.09	0	25.09	0	0.00	0	0.00	4184201

Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)		As a % of total Shares held (b) (Not applicable)
								Class eg: X	Class eg: y	Total								



	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v) (vi)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
1	Custodian/DR Holder													
(a)	Name of DR Holder (if available)													
(i)	abc....													
(ii)	efg....													
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)													
(a)	Name (abc...)													
	Total Non-Promoter-Non Public Shareholding (C)- (C1)+(C2)													

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS LIMITED ('SHL') – PREFERENCE SHARES**  
**TRANSFeree COMPANY**

Format of holding of specified securities

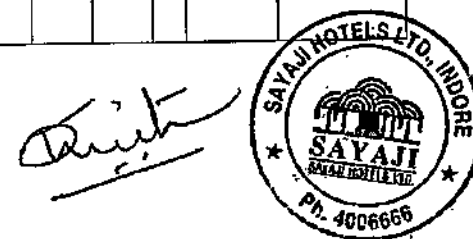
Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels Limited		
2	Scrip Code/Name of Scrip/Class of Security: Preference Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021 Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment:		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: - Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*Truth*





Sayaji Hotels Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up Preference shares held	No. of Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y									Total
(I)	(I)	(II)	(I)	(I)	(VI)	(VII)	(VIII) As a % of (IV) + (V) + (VI)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C 2)	(X II)	(X III)	(XIV)			
(A)	Promoter & Promoter Group	8	10,00,000	0	0	10,00,000	100	10,00,000	0	10,00,000	100	0	100	0	0.00	0	0.00	7,50,000
(B)	Public		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs						NA											
(C2)	Shares Held By Employee Trust																	



Total	3	10,00,000	0	0	10,00,000	100	10,00,000	0	10,00,000	100	0	100	0	0.00	0	0.00	750000
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Sayaji Hotels Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

I. Category & Name of the shareholder	PAN	No. of shareholders	No. of fully paid up Preference shares held	Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding & convertible securities (including)	Shareholding, as a % of remaining full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of Preference shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)			As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii)	(ix)			(x)	(xi) = (viii) + (x) as a % of A+B+C2	(xii)	(xiii)	(xiv)		
1	Indian																
(a)	Individuals / Hindu Undivided Family																
	1. Sobe Dhanani	AKIPD7406E	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	125000
	2. Zubee Yusuf Dhanani	DNIPD5866L	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	125000
	3. Azhar Yusuf Dhanani	BNIPD3896M	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	125000
	4. Soha Dhanani	AKIPD7307F	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	125000
	5. Sayaj Dhanani	CGVPD5198M	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	125000
	6. Sachin Dhanani	AGIPD1159Q	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	0
	7. Kayan Dhanani	ABVPD4293M	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	0
	8. Akanksha Sora Dhanani	CIQPD2919E	1	125000	0	0	125000	12.5	125000	0	125000	12.5	0	0.00	0	0.00	0
(b)	Central Government / State Government(s)																
	Name (s):																
(c)	Financial Institutions / Banks																
	Name (s):																
(d)	Any Other (Specify)																
	Name (s):																
	Sub Total (A)(1)		3	1000000	0	0	1000000	100	1000000	0	1000000	100	0	0.00	0	0.00	750,000
2	Foreign																
(a)	Individuals (Non-Resident) Individuals / Foreign Individuals																
	Name (s):																
(b)	Government																
	Name (s):																
(c)	Institutions																
	Name (s):																
(d)	Foreign Portfolio Investor																
	Name (s):																
(e)	Any Other (Specify)																
	Name (s):																
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0

*Truth*



Total Shareholding Of Promoter And Promoter Group (A) = (A1)+(A2)		0	1000000	0	0	1000000	100	1000000	0	1000000	100	0	100	0	0.00	0	0.00	7,50,000
Sayaji Hotels Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder - Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholders	Nos. of fully paid up Preference shares held	Partly paid up Preference shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % computed on conversion of convertible securities as a percentage of total shares capital	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held as dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)
								Class eq. X	Class eq. Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (v) + (vi) + (viii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	
1. Institutions																		
(a) Mutual Funds																		
(b) Domestic Capital Funds																		
(c) Foreign Venture Capital Investors																		
(d) Foreign Venture Capital Investors																		
(e) Foreign Portfolio Investor																		
(f) Domestic Institutional Investors																		
(g) Insurance Companies																		
(h) Provident Funds/Pension Funds																		
(i) AIC, Other Depository																		
(j) Sub Total (1)(a)-(j)																		
2. Central Government/State Government(s)/Territorial of India																		
(a) Name (NYZ)																		
(b) Sub Total (2)(a)																		
3. Non-Institutional																		
(a) Individuals																		
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs																		
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs																		
(b) NRFCs registered with RBI																		
(c) Depository Clients																		
(d) Overseas Depositories (including DRs) (holding Bearer)																		
(e) Any Other (Specify)																		
(f) Sub Total (3)(a)-(f)																		
Total Public Shareholding (B) = (1)(b) + (2)(b) + (3)(f)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	

*Print*



Details of the shareholders acting as persons in Concert including their Shareholding (No and %):

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholder	PAN	Nos. of shareholders	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate it as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of convertible securities (as a percentage of quoted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c) (Not applicable)		As a % of total Shares held (d) (Not applicable)
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(ix)			(x)	(xi)	(xii)	(xiii)		(xiv)			
1. Custodian/DR Holder																		
(a) Name of DR Holder (if available)																		
(b) abc....																		
(c) efg....																		
2. Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a) Name (abc...)																		
Total Non-Promoter- Non Public Shareholding (C) = (C)(i)+(C)(2)																		

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (VADODARA) LIMITED ('SHVL') – EQUITY SHARES**  
**RESULTING COMPANY - 1**

Format of holding of specified securities

Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Vadodara) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: N.A.		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities</p>		
5	The tabular format for disclosure of holding of specified securities as follows:		

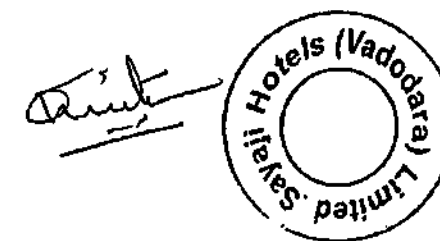
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## Sayaji Hotels (Vadodara) Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(I)	(I)	(III)	(I)	(V)	(VI)	(VII)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(X)	(X)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	17	22,82,285	0	0	22,82,285	74.91	22,82,285	0	22,82,285	74.91	0	0.00	0	0.00	22,82,285		
(B)	Public	3793	7,64,320	0	0	7,64,320	25.09	7,64,320	0	7,64,320	25.09	0	0.00	0	0.00	7,64,320		
(C)	Non Promoter - Non Public														NA			
(C1)	Shares Underlying DRs						NA								NA			

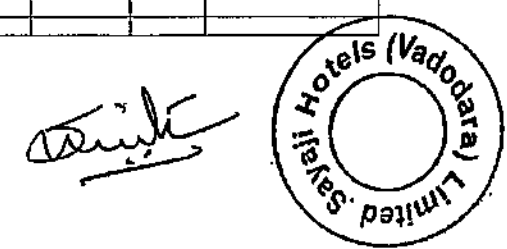


(C2) Shares Held By Employee Trust																		NA	
Total	3810	3,046,605	0	0	3,046,605	100	3,046,605	0	3,046,605	100	0	100	0	0.00	0	0.00		3,046,605	

Sayaji Hotels (Vadodara) Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
Indians																		
(a) Individuals / Hindu Undivided																		
1. Raaf Razak Dhanani	ACTPD1157A	1	265674	0	0	265674	8.72	265674	0	265674	8.72	0	8.72	0	0.00	0	0.00	265674
2. Kayum Razak Dhanani	ABWPD8293M	1	234095	0	0	234095	7.68	234095	0	234095	7.68	0	7.68	0	0.00	0	0.00	234095
3. Late Sajid Razak Dhanani	ABWPD8291K	1	423567	0	0	423567	13.90	423567	0	423567	13.90	0	13.90	0	0.00	0	0.00	423567
4. Suchitra Dhanani	ACTPD1159Q	1	342518	0	0	342518	11.24	342518	0	342518	11.24	0	11.24	0	0.00	0	0.00	342518
5. Anisha Raaf Dhanani	ACTPD3111C	1	364436	0	0	364436	11.96	364436	0	364436	11.96	0	11.96	0	0.00	0	0.00	364436
6. Rafiq Maqsood Merchant	AAOPM7766P	1	3022	0	0	3022	0.10	3022	0	3022	0.10	0	0.10	0	0.00	0	0.00	3022
7. Shamim Sheikh	AWFPS9591P	1	104382	0	0	104382	3.43	104382	0	104382	3.43	0	3.43	0	0.00	0	0.00	104382
8. Mansur M Memon	ARCPM9798A	1	17	0	0	17	0.00	17	0	17	0.00	0	0.00	0	0.00	0	0.00	17
9. Azhar Yusuf Dhanani	BNTPD5499M	1	146783	0	0	146783	4.82	146783	0	146783	4.82	0	4.82	0	0.00	0	0.00	146783
10. Bipasha Dhanani	ABAPB0713C	1	8695	0	0	8695	0.29	8695	0	8695	0.29	0	0.29	0	0.00	0	0.00	8695
11. Sadiya Raaf Dhanani	AKFPD7407F	1	87930	0	0	87930	2.89	87930	0	87930	2.89	0	2.89	0	0.00	0	0.00	87930
12. Saba Raaf Dhanani	AKFPD7406E	1	87840	0	0	87840	2.88	87840	0	87840	2.88	0	2.88	0	0.00	0	0.00	87840
13. Sumera Raaf Dhanani	AKBPD5142P	1	87840	0	0	87840	2.88	87840	0	87840	2.88	0	2.88	0	0.00	0	0.00	87840
14. Sanya Dhanani	CCVPD5198M	1	62740	0	0	62740	2.06	62740	0	62740	2.06	0	2.06	0	0.00	0	0.00	62740
15. Zoya Dhanani	CQWPD4264K	1	62740	0	0	62740	2.06	62740	0	62740	2.06	0	2.06	0	0.00	0	0.00	62740
16. Zuber Yusuf Dhanani	BNTPD5862L	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
17. Trust		1	6	0	0	6	0.00	6	0	6	0.00	0	0.00	0	0.00	0	0.00	6
(b) Central Government / State Government(s)																		
Name (s):																		
(c) Financial Institutions / Banks																		
Name (s):																		
(d) Any Other (Specify)																		






1.																			
	Sub Total (A)(1)	17	2282285	0	0	2282285	74.91	2282285	0	2282285	74.91	0	74.91	0	0.00	0	0.00	2282285	
2	Foreign																		
	Individuals (Non-Resident Individuals / Foreign																		
	Name (xyz..)																		
(b)	Government																		
	Name (xyz..)																		
(c)	Institutions																		
	Name (xyz..)																		
(d)	Foreign Portfolio Investor																		
	Name (xyz..)																		
(e)	Any Other (Specify)																		
	Name (xyz..)																		
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
	Total Shareholding Of Promoter And Promoter Group (A)-(A)(1)-(A)(2)	17	2282285	0	0	2282285	74.91	2282285	0	2282285	74.91	0	74.91	0	0.00	0	0.00	2282285	

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Sayaji Hotels (Vadodara) Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																		Total as a % of (A+B+C)
(i)	(ii)	(iii)	(iv)	(v)	(vi) = (v5) + (vi)	(vii)	(ix)			(x)	(xi)	(xiii)		(xiv)				
<b>1 Institutions</b>																		
(a) Mutual Fund		1	695	0	0	695	0.02	695	0	695	0.02	0	0.02	0	0	0	0.00	695
Name (XYZ)																		
<b>(b) Venture Capital Funds</b>																		
Name (XYZ)																		
<b>(c) Alternative Investment Funds</b>																		
Name (XYZ)																		
<b>(d) Foreign Venture Capital Investors</b>																		
Name (XYZ)																		
<b>(e) Foreign Portfolio Investor</b>																		
Name (XYZ)																		
(f) Financial Institutions / Banks		2	51	0	0	51	0.00	51	0	51	0.00	0	0.00	0	0	0	0.00	51
Name (XYZ)																		
<b>(g) Insurance Companies</b>																		
Name (XYZ)																		
<b>(h) Provident Fund/ Pension Funds</b>																		
Name (XYZ)																		
<b>(i) Any Other (Specify)</b>																		
Name (XYZ)																		
Sub-Total (B)(1)																		
Central Government/ State Government (BY President of India)																		
Name (XYZ)																		
Sub-Total (B)(2)																		
<b>2 Non-Institutions</b>																		
<b>(a) Individuals</b>																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs																		
Name (XYZ)																		
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
Disclosures of shareholders holding more than 1% of total Num of Shares -																		
1. Rohini S. Udar- 91478 Shares																		
ABUP00156B																		
<b>(b) NBFCs registered with RBI</b>																		
Name (XYZ)																		
<b>(c) Employee Trusts</b>																		
Name (XYZ)																		
<b>(d) Overseas Depositories (holding DRs) (balancing figure)</b>																		
Name (XYZ)																		
<b>(e) Any Other (Specify)</b>																		
Name (XYZ)																		
1. Clearing Members - Category																		
7 74 0 0 74 0.00 74 0 74 0.00 0 0.00 0 0.00 0 0.00 74																		
2. HUF - Category																		
65 4344 0 0 4344 0.14 4344 0 4344 0.14 0 0.00 0 0.00 4344																		
3. Bodies Corporate - Category																		
37 15815 0 0 15815 0.52 15815 0 15815 0.52 0 0.00 0 0.00 15815																		
4. Abdul Gani Sarfaraz Yusuf Dhanani Non Resident Indian (NRI) - More than 1% of Shareholding																		
AAZPD9796M 1 130815 0 0 130815 4.29 130815 0 130815 4.29 0 0.00 0 0.00 130815																		
5. Saas Yusuf Dhanani- Non Resident Indian (NRI) - More than 1% of Shareholding																		
AKTPD9805F 1 137499 0 0 137499 4.51 137499 0 137499 4.51 0 0.00 0 0.00 137499																		
6. Narsim Yusuf Dhanani- Non Resident Indian (NRI) - More than 1% of																		
AK1PD9804E 1 139321 0 0 139321 4.57 139321 0 139321 4.57 0 0.00 0 0.00 139321																		
7. Mahesh Sarfaraj Dhanani- Non Resident Indian (NRI) - More than 1% of																		
APGPP9950D 1 86748 0 0 86748 2.86 86748 0 86748 2.86 0 0.00 0 0.00 86748																		

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8. Non Resident Indian-(NRI)- Non Resident-Category	60	35977	0	0	35977	1.19	35977	0	35977	1.19	0	1.19	0	0.00	0	0.00	35977
9 Others Category - Non Resident(Non Repatriable)	9	263	0	0	263	0.01	263	0	263	0.01	0	0.01	0	0.00	0	0.00	263
10. Trust	1	1669	0	0	1669	0.05	1669	0	1669	0.05	0	0.05	0	0.00	0	0.00	1669
Sub Total (B)(3)	3790	763574	0	0	763574	25.07	763574	0	763574	25.07	0	25.07	0	0.00	0	0.00	763574
Total Public Shareholding (B)- (B)(1)+(B)(2)+(B)(3)	3790	764320	0	0	764320	25.09	764320	0	764320	25.09	0	25.09	0	0.00	0	0.00	764320

Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

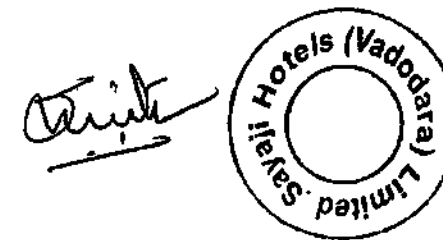
Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t, the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

#### Sayaji Hotels (Vadodara) Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil

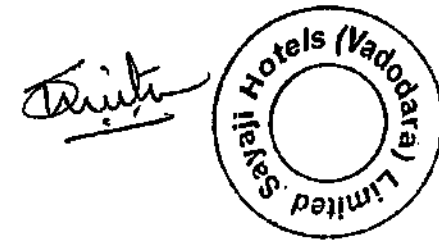
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR,	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding	Sharehold ing % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form	
								No of Voting Rights	Total as a			No. (a) As a % of total	No. (b) (Not As a % of total				



								1957 As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	% of (A+B+C)	convertible securities (including Warrants)	Percentage of diluted share capital	Shares held(b)	applicable	Shares held(b) (Not applicable)	(Not applicable)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		
1	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)																	
(i)	abc....																	
(ii)	efg....																	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2013)																	
(a)	Name (abc....)																	
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)																	

Notes:

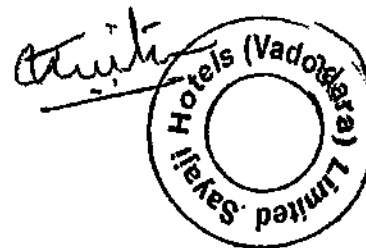
1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
4. For the sake of simplicity Resulting Company has assumed to issue post scheme shares in 100% demat form only for the purpose of preparation of post scheme shareholding pattern. However, actual issuance shall be done as per the manner prescribed in the scheme.



**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (VADODARA) LIMITED ('SHVL') – PREFERENCE SHARES**  
**RESULTING COMPANY - 1**

**Format of holding of specified securities**

Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Vadodara) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Preference Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021 Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment:		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: -Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

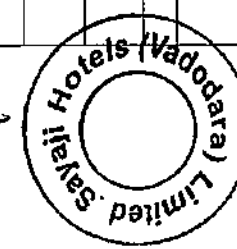


## Sayaji Hotels (Vadodara) Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up Preference shares held	No. of Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: Y									Total
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	8	8	0	0	8	100	8	0	8	100	0	100	0	0.00	0	0.00	8
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public															NA		
(C1)	Shares Underlying DRs						NA									NA		
(C2)	Shares Held By Employee Trust															NA		

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Total		8	8	0	0	8	100	8	0	8	100	0	100	0	0.00	0	0.00	8
<b>Sayaji Hotels (Vadodara) Limited</b>																		
<b>Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>																		
Sl. No.	1. Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of Preference shares held in dematerialized form	
									No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)			
									Class: X	Class: Y								Total
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii)	(ix)			(x)	(xi) = (vii) + (x) as a % of A+B+C2	(xii)	(xiii)	(xiv)			
1	Indian																	
(a)	Individuals / Hindu Undivided Family																	
	1. Saba Dhanani	AKIPD2406E	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	2. Zuber Yusuf Dhanani	BNTPD58C2I	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	3. Ashar Yusuf Dhanani	BNTPD5899M	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	4. Sakya Dhanani	AKIPD7307F	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	5. Sanjiv Dhanani	CCVPD519SM	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	6. Suchitra Dhanani	AGIPD1159Q	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	7. Rayan Dhanani	ABWPD8293M	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
	8. Alanksha Sara Dhanani	CKQPD219E	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00
(b)	Central Government / State Government(s)																	
	Name (s):																	
(c)	Financial Institutions / Banks																	
	Name (s):																	
(d)	Any Other (Specify)																	
	Name (s):																	
	Sub Total (A1)		8	8	0	0	8	100	8	0	8	100	0	100	0	0.00	0	0.00
2	Foreign																	
(a)	Individuals (Non-Resident Individuals) / Foreign Institutions																	
	Name (s):																	
(b)	Government																	
	Name (s):																	
(c)	Institutions																	
	Name (s):																	
(d)	Foreign Portfolio Investor																	
	Name (s):																	
(e)	Any Other (Specify)																	
	Name (s):																	
	Sub Total (A2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0


*Write*





Total Shareholding Of Promoter And Promoter Group (A) = (A1)+(A2)																			
<b>Sayaji Hotels (Vadodara) Limited</b>																			
Table III - Statement showing shareholding pattern of the Public shareholder																			
Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up Preference shares held	Family paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 i.e. % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % of consolidated net worth of the company (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form			
								No of Voting Rights						Total as a % of (A+B+C)	No. (a)		As a % of Total Shares held (b)	No. (c)	As a % of Total Shares held (d)
								Class eq. N	Class eq. Y	Total									
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)					
1. Institution																			
(a) Mutual Fund																			
Name (NY2)																			
(b) Venture Capital Fund																			
Name (NY2)																			
(c) Alternate Investment Fund																			
Name (NY2)																			
(d) Foreign Venture Capital Investors																			
Name (NY2)																			
(e) Foreign Portfolio Investor																			
Name (NY2)																			
(f) Financial Institutions/Banks																			
Name (NY2)																			
(g) Insurance Companies																			
Name (NY2)																			
(h) Pension Funds/Pension Plans																			
Name (NY2)																			
(i) Any Other (Specify)																			
Name (NY2)																			
Sub-Total (BX1)																			
2. Central Government / State Government(s) / President of India																			
Name (NY2)																			
Sub-Total (BX2)																			
3. Non-Institutions																			
(a) Individuals																			
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs																			
Name (NY2)																			
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs																			
Name (NY2)																			
(b) NDFCs registered with RBI																			
Name (NY2)																			
(c) Foreigners/Trusts																			
Name (NY2)																			
(d) Overseas Depositories (holding DRs) (balancing figure)																			
Name (NY2)																			
(e) Any Other (Specify)																			
Name (NY2)																			
Sub-Total (BX3)																			
Total Public Shareholding (D) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0				

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Details of the shareholders acting as persons in Concert including their Shareholding (No and %):

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

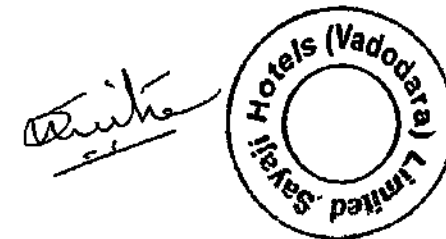
Sayaji Hotels (Vadodara) Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil

Category & Name of the shareholders	PAN	Nos. of Depository Receipts	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)		As a % of total Shares held (b) (Not applicable)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)		(XIV)		
1. Custodian/DR Holder																		
(a) Name of DR Holder (if available)																		
(b) abc...																		
(c) def...																		
2. Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(d) Name (abc...)																		
Total Non-Promoter- Non Public Shareholding (C)* (C)(I)+(C)(2)																		

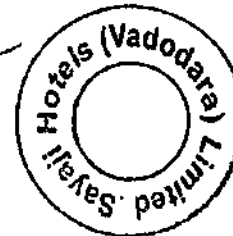
Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares



3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
4. Since the nominal value of one Preference Share is INR 100 therefore each vote of the Preference Shareholders for each preference share will be equal to 10 vote of the equity share.
5. For the sake of simplicity Resulting Company has assumed to issue post scheme shares in 100% demat form only for the purpose of preparation of post scheme shareholding pattern. However, actual issuance shall be done as per the manner prescribed in the scheme.

*Verita*

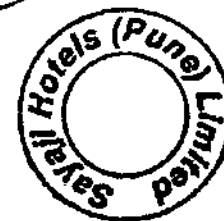


**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (PUNE) LIMITED ('SHPL') – EQUITY SHARES**  
**RESULTING COMPANY - 2**

**Format of holding of specified securities**

Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Pune) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Equity Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021: Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment: Not Applicable		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: N.A.		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

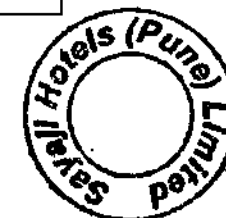
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## Sayaji Hotels (Pune) Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	17	22,82,285	0	0	22,82,285	74.91	22,82,285	0	22,82,285	74.91	0	0.00	0	0.00	22,82,285	
(B)	Public	3793	7,64,320	0	0	7,64,320	25.09	7,64,320	0	7,64,320	25.09	0	0.00	0	0.00	7,64,320	
(C)	Non Promoter - Non Public														NA		
(C1)	Shares Underlying DRs						NA								NA		

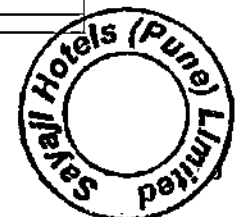


(C2) Shares Held By Employee Trust																				NA	
Total	3810	3,046,605	0	0	3,046,605	100	3,046,605	0	3,046,605	100	0	100	0	0.00	0	0.00				3,046,605	

## Sayaji Hotels (Pune) Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

1. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including)	Shareholding % as a % of assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
								No of Voting Rights Class eg: X	Class eg: Y	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	(xix)	(xx)
Indian																			
(a) Individuals / Hindu Undivided																			
1. Raof Razak Dhanani	ACTPD1157A	1	265674	0	0	265674	8.72	265674	0	265674	8.72	0	8.72	0	0.00	0	0.00		265674
2. Nayum Razak Dhanani	ABWPD8293M	1	234095	0	0	234095	7.68	234095	0	234095	7.68	0	7.68	0	0.00	0	0.00		234095
3. Late Sajid Razak Dhanani	ABWPD8291K	1	423567	0	0	423567	13.90	423567	0	423567	13.90	0	13.90	0	0.00	0	0.00		423567
4. Suektra Dhanani	ACTPD1159Q	1	342518	0	0	342518	11.24	342518	0	342518	11.24	0	11.24	0	0.00	0	0.00		342518
5. Anisha Raof Dhanani	ACTPD311IC	1	364436	0	0	364436	11.96	364436	0	364436	11.96	0	11.96	0	0.00	0	0.00		364436
6. Rafiq Maqsood Merchant	AAOPM7766P	1	3022	0	0	3022	0.10	3022	0	3022	0.10	0	0.10	0	0.00	0	0.00		3022
7. Shamim Sheikh	AWFPS9591P	1	104382	0	0	104382	3.43	104382	0	104382	3.43	0	3.43	0	0.00	0	0.00		104382
8. Mansur M Memon	ARCPCM9798A	1	17	0	0	17	0.00	17	0	17	0.00	0	0.00	0	0.00	0	0.00		17
9. Azhar Yusuf Dhanani	BNTPD5899M	1	146783	0	0	146783	4.82	146783	0	146783	4.82	0	4.82	0	0.00	0	0.00		146783
10. Bipasha Dhanani	ABAPB0715C	1	8695	0	0	8695	0.29	8695	0	8695	0.29	0	0.29	0	0.00	0	0.00		8695
11. Sadiya Raof Dhanani	AKFPD7407F	1	87930	0	0	87930	2.89	87930	0	87930	2.89	0	2.89	0	0.00	0	0.00		87930
12. Soba Raof Dhanani	AKFPD7406E	1	87840	0	0	87840	2.88	87840	0	87840	2.88	0	2.88	0	0.00	0	0.00		87840
13. Sumera Raof Dhanani	AKBPD5142P	1	87840	0	0	87840	2.88	87840	0	87840	2.88	0	2.88	0	0.00	0	0.00		87840
14. Sonya Dhanani	CCVPD5198M	1	62740	0	0	62740	2.06	62740	0	62740	2.06	0	2.06	0	0.00	0	0.00		62740
15. Zoya Dhanani	CQWPD4264K	1	62740	0	0	62740	2.06	62740	0	62740	2.06	0	2.06	0	0.00	0	0.00		62740
16. Zuber Yusuf Dhanani	BNTPD5862L	1	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00		0
17. Trust		1	6	0	0	6	0.00	6	0	6	0.00	0	0.00	0	0.00	0	0.00		6
(b) Central Government / State Government(s)																			
Name (xyz...)																			
(c) Financial Institutions / Banks																			
Name (xyz...)																			
(d) Any Other (Specify)																			



1.																					
	<b>Sub Total (A)(1)</b>		17	2282285	0	0	2282285	74.91	2282285	0	2282285	74.91	0	74.91	0	0.00	0	0.00		2282285	
2	<b>Foreign</b>																				
	Individuals (Non-Resident Individuals / Foreign																				
	Name (xyz.)																				
(b)	Government																				
	Name (xyz.)																				
(c)	Institutions																				
	Name (xyz.)																				
(d)	Foreign Portfolio Investor																				
	Name (xyz.)																				
(e)	Any Other (Specify)																				
	Name (xyz.)																				
	<b>Sub Total (A)(2)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00		0	
	<b>Total Shareholding Of Promoter And</b>		17	2282285	0	0	2282285	74.91	2282285	0	2282285	74.91	0	74.91	0	0.00	0	0.00		2282285	
	<b>Promoter Group (A) = (A)(1)+(A)(2)</b>																				

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Sahara Hotels (Pune) Limited



Sayaji Hotels (Pune) Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder																		
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d on post SCRR, 1957 As a % of (A+D+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming (g) conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Dematerialized form	
								No of Voting Rights Class eg: X Y		Total as a % of (A+B+C)			No. (A)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								X	Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V) + (VI) + (VII)	(VIII)	(IX)			(X)	(XI) =	(XII)	(XIII)	(XIV)			
<b>1 Institutions</b>																		
(a) Mutual Fund		1	695	0	0	695	0.02	695	0	695	0.02	0	0.02	0	0	0	0.00	695
Name (XYZ)																		
(b) Venture Capital Funds																		
Name (XYZ)																		
(c) Alternative Investment Funds																		
Name (XYZ)																		
(d) Foreign Venture Capital Investors																		
Name (XYZ)																		
(e) Foreign Portfolio Investor																		
Name (XYZ)																		
(f) Financial Institutions / Banks		2	51	0	0	51	0.00	51	0	51	0.00	0	0.00	0	0	0	0.00	51
Name (XYZ)																		
(g) Insurance Companies																		
Name (XYZ)																		
(h) Provident Funds/ Pension Funds																		
Name (XYZ)																		
(i) Any Other (Specify)																		
Name (XYZ)																		
Sub Total (B)(1)		3	746	0	0	746	0.02	746	0	746	0.02	0	0.02	0	0	0	0.00	746
(j) Central Government/ State Government/ President of India																		
Name (XYZ)																		
Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
<b>3 Non-Institutions</b>																		
(a) Individuals																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		3603	97575	0	0	97575	3.21	97575	0	97575	3.21	0	3.21	0	0	0	0.00	97575
Name (XYZ)																		
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. Disclosures of shareholders holding more than 1% of total Num of Shares-		2	113474	0	0	113474	3.72	113474	0	113474	3.72	0	3.72	0	0	0	0.00	113474
1. Rohini S. Udar- 91478 Shares	ABUPU9156E																	
(b) NIDECs registered with RBI																		
Name (XYZ)																		
(c) Employee Trusts																		
Name (XYZ)																		
(d) Overseas Depositories (holding DRs) (balancing figure)																		
Name (XYZ)																		
(e) Any Other (Specify)																		
1. Clearing Members - Category		7	74	0	0	74	0.00	74	0	74	0.00	0	0.00	0	0	0	0.00	74
2. IIFP - Category		65	4344	0	0	4344	0.14	4344	0	4344	0.14	0	0.14	0	0	0	0.00	4344
3. Indian Corporate - Category		37	15815	0	0	15815	0.52	15815	0	15815	0.52	0	0.52	0	0	0	0.00	15815
4. Abdul Gani Sultaraz Yusuf Dhanani (Non Resident) Indian (NRI) - More than 1% of Shareholding	AAZFD9796M	1	130815	0	0	130815	4.29	130815	0	130815	4.29	0	4.29	0	0	0	0.00	130815
5. Sasa Yusuf Dhanani- Non Resident Indian (NRI) - More than 1% of Shareholding	AKTPD9805F	1	137499	0	0	137499	4.51	137499	0	137499	4.51	0	4.51	0	0	0	0.00	137499
6. Nawroz Yusuf Dhanani- Non Resident Indian (NRI) - More than 1% of	AKTPD9804E	1	139321	0	0	139321	4.57	139321	0	139321	4.57	0	4.57	0	0	0	0.00	139321
7. Mahek Sartaj Dhanani- Non Resident Indian (NRI) - More than 1% of	APQIP3950D	1	86748	0	0	86748	2.86	86748	0	86748	2.86	0	2.86	0	0	0	0.00	86748

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8. Non Resident Indian (NRI)- Non Resident-Category	60	35977	0	0	35977	1.19	35977	0	35977	1.19	0	1.19	0	0.00	0	0.00	35977
9. Others Category - Non Resident (Non Repatriable)	9	263	0	0	263	0.01	263	0	263	0.01	0	0.01	0	0.00	0	0.00	263
10. Trust	1	1669	0	0	1669	0.05	1669	0	1669	0.05	0	0.05	0	0.00	0	0.00	1669
Sub Total (B)(3)	3790	763574	0	0	763574	25.07	763574	0	763574	25.07	0	25.07	0	0.00	0	0.00	763574
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	3793	764328	0	0	764328	25.09	764328	0	764328	25.09	0	25.09	0	0.00	0	0.00	764328

Details of the shareholders acting as persons in Concert including their Shareholding (No and %): Nil

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

Notes:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

**Sayaji Hotels (Pune) Limited**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil**

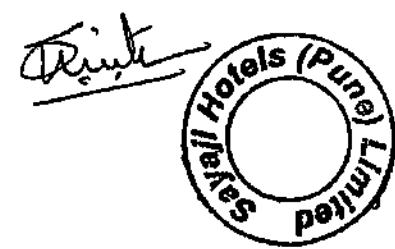
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR,	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding	Shareholding % as a assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights	Total as a			No. (a) As a % of total	No. (a) (Not As a % of total)				



	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v) (vi)	1957 As a % of (A+B+C2 )	Class eg: X	Class eg: y	Total	% of (A+B+C )	convertibl e securities (including Warrants)	percentage of diluted share capital)	Shares held(b)	applicable	Shares held(b) (Not applicable )	(Not applicable )
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v) (vi)	(viii)			(ix)	(x)	(xi)	(xii)		(xiii)	(xiv)	
1	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)																	
(i)	Address																	
(ii)	Eg.....																	
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
(a)	Name (abc...)																	
	Total Non-Promoter- Non Public Shareholding (C) (CK1)+(CK2)																	

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
4. For the sake of simplicity Resulting Company has assumed to issue post scheme shares in 100% demat form only for the purpose of preparation of post scheme shareholding pattern. However, actual issuance shall be done as per the manner prescribed in the scheme.



**POST SHAREHOLDING PATTERN**  
**SAYAJI HOTELS (PUNE) LIMITED ('SHPL') – PREFERENCE SHARES**  
**RESULTING COMPANY - 2**

Format of holding of specified securities


Sl No	Particulars		
1	Name of Listed Entity: Sayaji Hotels (Pune) Limited		
2	Scrip Code/Name of Scrip/Class of Security: Preference Shares		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c): Not Applicable		
(a)	If under 31(1)(b) then indicate the report for Quarter ending 30th September, 2021 Not Applicable		
(b)	If under 31(1)(c) then indicate date of allotment/extinguishment:		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: -Not Applicable		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities		
5	The tabular format for disclosure of holding of specified securities as follows:		

*Drish*



Sayaji Hotels (Pune) Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up Preference shares held	No. of Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No of Shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(I)	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	8	8	0	0	8	100	8	0	8	100	0	100	0	0.00	0	0.00	8
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public																	NA
(C1)	Shares Underlying DRs						NA											NA
(C2)	Shares Held By Employee Trust																	NA

*Wink*

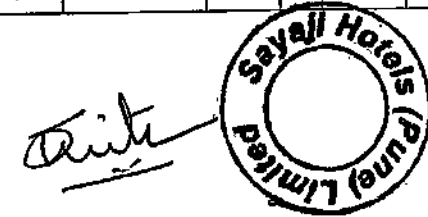


<b>Total</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>100</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>8</b>
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**Sayaji Hotels (Pune) Limited**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

I. Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C <sub>1</sub> )			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eq: X	Class eq: Y									Total
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii)	(ix)			(x)	(xi) = (viii) + (x) as a % of A+B+C2	(xii)	(xiii)	(xiv)			
1. Indian																		
(a) Individuals / Hindu Undivided Family																		
1. Saba Dhanani	AKIPD7406L	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
2. Zubair Yusuf Dhanani	DNYPD5867L	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
3. Azhar Yusuf Dhanani	DNYPD5869M	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
4. Saajiv Dhanani	AKIPD7367H	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
5. Sonaj Dhanani	CGVPD5198M	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
6. Sachin Dhanani	AGTDP1159Q	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
7. Kayan Dhanani	ABWVD4292M	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
8. Akanksha Sora Dhanani	GJQPD2919L	1	1	0	0	1	12.5	1	0	1	12.5	0	12.5	0	0.00	0	0.00	1
(b) Central Government / State Government(s)																		
Name (syz...)																		
(c) Financial Institutions / Banks																		
Name (syz...)																		
(d) Any Other (Specify)																		
Name (syz...)																		
Sub Total (A1)		8	8	0	0	8	100	8	0	8	100	0	100	0	0.00	0	0.00	8
2. Foreign																		
(a) Individuals (Non-Resident Indians / Foreign Individuals)																		
Name (syz...)																		
(b) Government																		
Name (syz...)																		
(c) Institutions																		
Name (syz...)																		
(d) Foreign Portfolio Investor																		
Name (syz...)																		
(e) Any Other (Specify)																		
Name (syz...)																		
Sub Total (A2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0



Total Shareholding of Promoter And Promoter Group (A) = (A1)+(A2)						100					100		100		0.00	0	0.00	
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**Sayaji Hotels (Pune) Limited**

**Table III - Statement showing shareholding pattern of the Public shareholder**

Category & Name of the shareholder	PAN	No. of shareholders	No. of fully paid up Preference shares held	Partly paid up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A-D+E2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of convertible securities (as a percentage of listed share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in Dematerialized form	
								No of Voting Rights					Total as a % of (A-D+E)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)
								Class eq: X	Class eq: Y	Total								
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)		
1. Institutions																		
(a) Mutual Funds																		
Name (SVZ)																		
(b) Venture Capital Funds																		
Name (SVZ)																		
(c) Alternate Investment Funds																		
Name (SVZ)																		
(d) Foreign Venture Capital Investors																		
Name (SVZ)																		
(e) Foreign Portfolio Investor																		
Name (SVZ)																		
(f) Financial Institutions / Banks																		
Name (SVZ)																		
(g) Insurance Companies																		
Name (SVZ)																		
(h) Provident Funds / Pension Funds																		
Name (SVZ)																		
(i) Unit Owners / Depositor																		
Name (SVZ)																		
Sub-Total (B)(1)																		
2. Government / State Government / Central Government of India																		
Name (SVZ)																		
Sub-Total (B)(2)																		
3. Non-institutions																		
(a) Individuals																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs																		
Name (SVZ)																		
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs																		
Name (SVZ)																		
(b) NRIs registered with RBI																		
Name (SVZ)																		
(c) Employee Trusts																		
Name (SVZ)																		
(d) Overseas Depositories (holding DRs) (including Spouse)																		
Name (SVZ)																		
(e) An. (Other / Special)																		
Name (SVZ)																		
Sub-Total (B)(3)																		
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)			0	0	0	0		0.00	0	0	0	0.00	0	0.00	0	0.00		

*Anish*





Details of the shareholders acting as persons in Concert including their Shareholding (No and %):

No of shareholders	No. of shares
0	0

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/ unclaimed suspense account, voting rights which are frozen, etc.

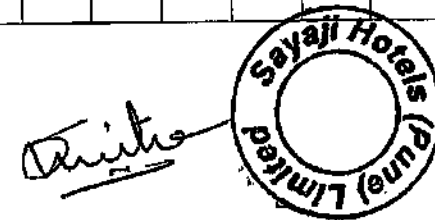
Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

Sayaji Hotels (Pune) Limited																		
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil																		
Category & Name of the shareholders	PAN	Nos. of shareholder s	No. of fully paid up Preference shares held	Partly paid-up Preference shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Preference shares held in dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)		As a % of total Shares held (b) (Not applicable)
								Class eq: X	Class eq: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)			
1	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)																	
(b)	Fig. ...																	
(c)	Fig. ...																	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
(a)	Name (abc...)																	
	Total Non-Promoter- Non Public Shareholding (C) <sup>2</sup> (C1)+(C2)																	

Notes:

1. PAN would not be displayed on website of Stock Exchange(s)
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares



3. W.r.t. the information pending pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
4. Since the nominal value of one Preference Share is INR 100 therefore each vote of the Preference Shareholders for each preference share will be equal to 10 vote of the equity share.
5. For the sake of simplicity Resulting Company has assumed to issue post scheme shares in 100% demat form only for the purpose of preparation of post scheme shareholding pattern. However, actual issuance shall be done as per the manner prescribed in the scheme.

Tripathi



UDIN :22402560AJXNPF7145

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Limited,

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Sayaji Hotels Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup>March 2022, 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 standalone 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 standalone 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.

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p data-bbox="272 478 756 537"><b><i>Disputed Statutory Liabilities and its Disclosure</i></b></p> <p data-bbox="272 575 756 802">The Company operates in multiple States, having multiple jurisdictions and has material disputes with local authorities and tax authorities on various matters which involves significant judgment to determine the possible outcome of these disputes.</p> <p data-bbox="272 856 756 915">Refer Notes 46 to the Standalone Financial Statements.</p>	<p data-bbox="781 478 1130 508"><b><u>Principal Audit Procedures</u></b></p> <p data-bbox="781 525 1406 659">Obtained from the management an understanding of various disputes including uncertain tax positions and obtained details of Orders, tax assessments and demands for the year ended March 31, 2022.</p> <p data-bbox="781 680 1406 777">Analysed orders and correspondences from various authorities and legal opinion taken by management for material disputes.</p> <p data-bbox="781 798 1406 894">Discussed and analysed management's view on these disputes including estimates made in arriving tax positions.</p> <p data-bbox="781 915 1406 1054">We also analysed and assessed management's estimates of the possible outcome of the disputed matters and its bearing on company's overall financial position.</p>
<p data-bbox="272 1075 393 1104"><b><i>Inventory</i></b></p> <p data-bbox="272 1138 756 1398">The Company operates in Hotels, Restaurants and Banqueting business, where Inventory forms a major part of expense. Looking to the nature of business and type of inventory involved and significant inventory in circulation, there is an inherent risk in control and management of inventory.</p> <p data-bbox="272 1432 756 1491">Refer Notes 11 to the Standalone Financial Statements.</p>	<p data-bbox="781 1075 1130 1104"><b><u>Principal Audit Procedures</u></b></p> <p data-bbox="781 1138 1406 1197">Our Audit procedure included both test of internal controls and substantive procedures.</p> <p data-bbox="781 1230 1406 1327">Evaluated the design of internal controls relating to recording of transactions involving inventory at each step such as purchase, issue, use and consumption.</p> <p data-bbox="781 1360 1406 1457">Full chain of transaction was tested on sampling basis including physical verification of inventory in circulation.</p> <p data-bbox="781 1491 1406 1587">Evaluated the process of taking physical stock of inventory in circulation and matching the same with those showing System Records.</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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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.

### **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 standalone 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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. 46 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.

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

Place of Signature: Indore  
Date :30<sup>th</sup> May, 2022

**SD/-**  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN :22402560AJXNPF7145



**UDIN :22402560AJXNPF7145**

**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 LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022.**

(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 explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, are in the name of the Company as at the balance sheet date.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company, however, there is a notice for cancellation of lease by the Indore Development Authority for cancelling the lease of one leasehold land situated in Indore with carrying value of Rs.2291.62 Lacs, which company is contesting.

(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, 2022 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) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.
- (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 made investments in, provided guarantee or security and 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, in respect of which:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Particulars	Rs. in lakhs	
	Guarantees	Loans
<b>A. Subsidiaries, Associated &amp; JVs</b>		
Aggregate amount during the year – Subsidiaries	-	765.11
Balance outstanding as at Balance Sheet date – Subsidiaries.	-	765.11
<b>B. Other Parties</b>		
Aggregate amount during the year – Others	-	6.85
Balance outstanding as at Balance Sheet date – Others	-	183.07

- (b) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- (d) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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) 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, 2022 and therefore, the provisions of the clause 3(v) of the Order are 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 31<sup>st</sup> March, 2022, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of the dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below.

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>	<b>Total Amount (Rs. in Lakhs)</b>
Income Tax Act, 1961	Income Tax	A.Y.2004-05, 2005-06, 2006-07, 2014-15	Commissioner of Income Tax(Appeals), (Faceless)	125.56
		A.Y.14-15	Commissioner of Income Tax (Appeals), Vadodara	108.86
		A.Y.14-15, 2012-13	Commissioner of Income Tax (Appeal), Indore	13.46
M.P. Value Added Tax Act 2002, M.P. Luxury, Entertainment & Advertisement Tax Act, 2011 & M.P. Entry Tax Act, 1976	Value Added Tax, Luxury Tax and Entry Tax	2012-2013 & 2014- 2015	Appellate Tribunal, Commercial Tax, Indore	36.46
M.P. Municipal Corporation Act, 1956	Property Tax	2016-17 2017-18	The Mayor-In- Council, Indore Municipal Corporation, Indore	55.12
			<b>TOTAL</b>	<b>233.24</b>

- (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. 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 standalone 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 :30<sup>th</sup> May, 2022

**SD/-**  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : 22402560AJXNPF7145

**UDIN : 22402560AJXNPF7145**

**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 Limited (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone 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 31<sup>st</sup> March 2022, 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 : 30<sup>th</sup> May, 2022

**SD/-**  
**(Himanshu Sharma)**  
Partner

M. No. 402560  
**UDIN : 22402560AJXNPF7145**

**SAYAJI HOTELS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2022	As at 31st March,2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	16,593.58	18,797.14
(b) Capital Work-In-Progress	3	1.33	0.62
(c) Intangible Assets	4	0.43	4.26
(d) Investment In Subsidiary, Joint Venture & Associate	5	652.50	652.50
(e) Financial Assets			
(i) Investments	6	0.21	0.21
(ii) Loans	7	1,087.62	971.04
(iii) Other Financial Assets	8	425.84	117.08
(f) Deferred Tax Assets (Net)	9	1,521.12	1,787.76
(g) Other Non-Current Assets	10	127.18	122.76
<b>Total Non-Current Assets</b>		<b>20,409.81</b>	<b>22,453.37</b>
<b>2 Current assets</b>			
(a) Inventories	11	987.35	1,603.43
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	12	660.07	348.45
(iii) Cash and Cash Equivalents	13	674.46	325.16
(iv) Bank Balances Other Than (iii) above	14	10.43	9.58
(v) Loans	15	948.18	181.17
(vi) Other Financial Assets	16	131.23	600.63
(c) Current Tax Assets (Net)	17	21.46	27.62
(d) Other Current Assets	18	777.63	696.09
<b>Total Current Assets</b>		<b>4,210.81</b>	<b>3,792.13</b>
<b>TOTAL ASSETS</b>		<b>24,620.62</b>	<b>26,245.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	19	1,751.80	1,751.80
(b) Other Equity	20	6,744.64	3,983.99
<b>Total Equity</b>		<b>8,496.44</b>	<b>5,735.79</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	3,960.22	5,663.56
(ia) Lease Liabilities	22	5,630.85	6,427.84
(ii) Other Financial Liabilities	23	1,594.78	2,058.81
(b) Provisions	24	516.43	573.46
(c) Deferred Tax Liabilities (Net)	9	-	-
(d) Deferred Revenue	25	352.73	398.18
<b>Total Non-Current Liabilities</b>		<b>12,055.01</b>	<b>15,121.85</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	754.07	2,214.39
(ia) Lease Liabilities	27	818.63	676.15
(ii) Trade Payables	28		
A. total outstanding dues of micro enterprises and small enterprises; and		54.14	26.37
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		857.83	1,122.16
(iii) Other Financial Liabilities	29	32.63	92.42
(b) Provisions	30	421.91	417.66
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	31	1,129.96	838.71
<b>Total Current Liabilities</b>		<b>4,069.17</b>	<b>5,387.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,620.62</b>	<b>26,245.50</b>
Significant Accounting Policies and other Notes	1-57		
These notes form an integral part of these financial statements			
In term of our report attached			
<b>For K.L.Vyas &amp; Company</b>		<b>For and on behalf of Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>Firm Regn. No. 003289C</b>			
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	
<b>Himanshu Sharma</b>	<b>T.N Unni</b>	<b>Raof Razak Dhanani</b>	
<b>Partner</b>	<b>Director</b>	<b>Managing Director</b>	
<b>M.No. 402560</b>	<b>DIN. 00079237</b>	<b>DIN No. 00174654</b>	
	<b>SD/-</b>	<b>SD/-</b>	
<b>Place: Indore</b>	<b>Sandesh Khandelwal</b>	<b>Amit Sarraf</b>	
<b>Date: 30th May 2022</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	

<b>SAYAJI HOTELS LIMITED</b>				
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022</b>				
[ Rs. in Lakhs Except EPS]				
	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	<b>Income</b>			
II	Revenue From Operations	32	16,106.44	7,517.18
III	Other Income	33	2,830.25	781.86
IV	<b>Total Revenue (II+III)</b>		<b>18,936.69</b>	<b>8,299.04</b>
V	Expenses :			
	Food and Beverages Consumed	34	2,885.69	1,528.52
	Employee Benefits Expenses	35	3,383.87	2,091.00
	Finance Costs	36	1,849.47	2,006.40
	Depreciation And Amortization Expenses	2&4	2,340.03	2,607.58
	Operating Expenses	37	4,065.65	1,889.15
	Other Expenses	38	1,042.71	845.08
	<b>Total Expenses</b>		<b>15,567.42</b>	<b>10,967.73</b>
VI	<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>		<b>3,369.27</b>	<b>(2,668.69)</b>
VII	<b>Exceptional items</b>		-	-
VIII	<b>Profit/(Loss) before tax (VI-VII)</b>		<b>3,369.27</b>	<b>(2,668.69)</b>
IX	Tax Expense :			
	(1) Current Tax		483.74	-
	(2) Deferred Tax		237.46	(450.72)
	(3) Earlier year taxes		1.95	(44.02)
	<b>Total (IX)</b>		<b>723.15</b>	<b>(494.74)</b>
X	<b>Profit (Loss) for the year after tax (VIII-IX)</b>		<b>2,646.12</b>	<b>(2,173.95)</b>
XI	<b>Other Comprehensive Income</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		115.94	162.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(29.18)	(42.23)
	(b) Items that will be reclassified to profit or loss			
	(i) Changes in Cash Flow Hedge Reserve		36.25	(20.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(8.48)	4.08
	Other Comprehensive Income for the year net of tax		<b>114.53</b>	<b>103.87</b>
XII	<b>Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>2,760.65</b>	<b>(2,070.08)</b>
XIII	Earnings per equity share	39		
	(1) Basic		14.53	(13.10)
	(2) Diluted		14.53	(13.10)
Significant Accounting Policies and other Notes		1-57		
These notes form an integral part of these financial statements				
In term of our report attached				
<b>For K.L.Vyas &amp; Company</b>		<b>For and on behalf of Board of Directors</b>		
<b>Chartered Accountants</b>				
<b>Firm Regn. No. 003289C</b>				
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>		
<b>Himanshu Sharma</b>	<b>T.N Unni</b>	<b>Raof Razak Dhanani</b>		
<b>Partner</b>	<b>Director</b>	<b>Managing Director</b>		
<b>M.No. 402560</b>	<b>DIN 00079237</b>	<b>DIN 00174654</b>		
	<b>SD/-</b>	<b>SD/-</b>		
<b>Place: Indore</b>	<b>Sandesh Khandelwal</b>	<b>Amit Sarraf</b>		
<b>Date: 30th May 2022</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>		

SAYAJI HOTELS LIMITED						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022						
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus			Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2021	940.01	5,944.60	641.48	(3,514.33)	(27.77)	3,983.99
Profit/(Loss) for the year	-	-	-	2,646.12	-	2,646.12
Other Comprehensive Income for the year	-	-	-	86.76	27.77	114.53
<b>Total Comprehensive Income for the Year</b>	-	-	-	<b>2,732.88</b>	<b>27.77</b>	<b>2,760.65</b>
Cash dividends	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>940.01</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(781.45)</b>	<b>-</b>	<b>6,744.64</b>
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus			Effective portion of Cash Flow Hedges	Total
		Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2020	881.32	5,944.60	641.48	(1,460.58)	(11.43)	5,995.39
Profit/(Loss) for the year	-	-	-	(2,173.96)	-	(2,173.96)
Other Comprehensive Income for the year	-	-	-	120.21	(16.34)	103.87
<b>Total Comprehensive Income for the Year</b>	-	-	-	<b>(2,053.75)</b>	<b>(16.34)</b>	<b>(2,070.09)</b>
Cash dividends	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Issue of share capital	58.69	-	-	-	-	58.69
<b>Balance as at 31st March, 2021</b>	<b>940.01</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(3,514.33)</b>	<b>(27.77)</b>	<b>3,983.99</b>
Significant Accounting Policies and other Notes		1-57				
These notes form an integral part of these financial statements						
In term of our report attached						
For K.L.Vyas & Company		For and on behalf of Board of Directors				
Chartered Accountants						
Firm Regn. No. 003289C						
SD/-	SD/-	SD/-			SD/-	
Himanshu Sharma	T.N Unni	Raouf Razak Dhanani			Managing Director	
Partner	Director	DIN. 00174654				
M.No. 402560	DIN. 00079237					
	SD/-	SD/-			SD/-	
Place: Indore	Sandesh Khandelwal	Amit Sarraf			Company Secretary	
Date: 30th May 2022	Chief Financial Officer					

<b>Sayaji Hotels Limited</b>		
<b>Statement of Cash Flow for the year ended 31st March, 2022</b>		
<b>(Amount in Rs. Lakhs)</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax from continuing operations</b>	<b>3,512.98</b>	<b>(2,526.67)</b>
<b>Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation including adjustments	2,340.03	2,607.58
Deferred Income Amortisation	(44.30)	(53.21)
Deferred Expense Amortisation	4.69	4.69
Excess provision written back	(41.30)	(14.33)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	(1.63)	1.42
Interest Expense	906.00	1,025.79
Finance cost on lease payable & Other Financial Liabilities	771.48	825.48
Finance cost on Preference Share	171.99	155.13
Interest Received	(74.74)	(19.84)
Finance income on security deposit	(103.12)	(93.14)
Dividend Income	(2,400.20)	-
Prepaid Lease charges on Security Deposit	-	-
Prepaid Lease income on Security Deposit	-	3.46
Foreign Exchange (gain)/ loss on Derivative Liability	-	-
Impairment Loss	-	-
Lease Rent & Lease Rent Concession	20.93	(418.25)
Balances Written off	(1.23)	(19.46)
Provision for doubtful debts made	28.06	5.67
<b>Operating profit before Working Capital changes</b>	<b>5,089.64</b>	<b>1,484.32</b>
<b>Adjustments for::</b>		
Increase/(Decrease) in other liabilities	290.10	(135.09)
Increase/(Decrease) in other financial liabilities	(523.82)	(463.52)
Increase/(Decrease) in provisions	(11.48)	(111.13)
Increase/(Decrease) in trade payables	(236.56)	(133.59)
Decrease/(Increase) in loans(financial assets)	(780.47)	452.11
Decrease/(Increase) in other Bank Balances	(0.85)	4.46
Decrease/(Increase) in Inventories	616.08	257.05
Decrease/(Increase) in trade receivable	(338.45)	166.32
Decrease/(Increase) in other assets	(63.03)	172.92
Decrease/(Increase) in other financial assets	160.64	(285.92)
<b>Cash generated from operations</b>	<b>4,201.80</b>	<b>1,407.93</b>
Taxes (Paid)/Refund	(507.15)	20.49
<b>Net Cash from Operating Activity (A)</b>	<b>3,694.65</b>	<b>1,428.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(135.93)	(239.71)
Sale/Disposal of Property, Plant & Equipment	4.21	2.33
Investment made in Subsidiaries	-	-
Proceeds from Sale of Investment	-	689.40
Investment others	-	-
Maturity/(Investment) in Non Current Fixed Deposits	-	-
Interest Received	74.74	19.84
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(56.98)</b>	<b>471.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Income	2,400.20	-
Proceeds of Long Term Borrowings	-	380.00
Repayment of Long Term Borrowings	(2,505.45)	(790.65)
Proceeds/(Repayment) of loans from others	(279.11)	(215.34)
Payment of Lease Liability	(1,446.92)	(807.65)
Interest Paid/other borrowing cost paid	(906.00)	(1,025.79)
<b>Net cash used in Financing Activity (C)</b>	<b>(2,737.28)</b>	<b>(2,459.43)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>900.39</b>	<b>(559.15)</b>
Cash and cash equivalents at the beginning of the year	(225.93)	333.22
Cash and cash equivalents at the close of the year	674.46	(225.93)
Significant Accounting Policies and other Notes	1-57	
These notes form an integral part of these financial statements		
In term of our report attached		
<b>Notes:</b>		
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:		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balance with Banks	643.22	310.27
Cash on hand	31.24	14.89
Less: Bank Overdraft	-	(551.09)
	<b>674.46</b>	<b>(225.93)</b>
<b>For K.L.Vyas &amp; Company</b>	<b>For and on behalf of Board of Directors</b>	
<b>Chartered Accountants</b>		
<b>Firm Regn. No. 003289C</b>		
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Himanshu Sharma</b>	<b>T.N Unni</b>	<b>Raouf Razak Dhanani</b>
<b>Partner</b>	<b>Director</b>	<b>Managing Director</b>
<b>M.No. 402560</b>	<b>DIN. 00079237</b>	<b>DIN. 00174654</b>
<b>Place: Indore</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Date: 30th May 2022</b>	<b>Sandesh Khandelwal</b>	<b>Amit Sarraf</b>
	<b>Chief Financial Officer</b>	<b>Company Secretary</b>

SAYAJI HOTELS LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**Note-1**

**A. Reporting entity**

Sayaji Hotels Limited (SHL” or the “Company”), is a company domiciled in India and limited by shares (CIN: L51100TN1982PLC124332).The shares of the company are publicly traded on Bombay Stock Exchange of India Limited. The address of the Company’s registered office is F1, C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram Chennai, Chennai, TN 600117 IN. The Company is primarily engaged in the business of owning, operating & managing hotels.

The Financial Statements for the year ended 31st March, 2022, were approved by Board of Directors and authorized for issue on 30<sup>th</sup> May,2022.

**B. Basis of Preparation**

**1. Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

**2. Basis of measurement/Use of Estimates**

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

Assets held for sale has been measured at fair value less cost to sell.

- (ii) 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.

**3. 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 (upto two decimals), except as stated otherwise.

SAYAJI HOTELS LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**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's 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.

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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**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. Derecognition**

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 of each part of an item of Property, Plant and Equipment 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, except in respect of the following categories of assets, in whose case the life of assets had been re-assessed as under based on technical evaluation, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

**Class of Assets**

**Useful Life**

Assets constructed on leased premises.

Over the lease period

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.

Freehold land is not depreciated.

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. Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from



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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

#### **4. 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.

#### **5. Intangible assets and intangible assets under development**

##### **5.1. 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.

##### **5.2. 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**5.3. Derecognition**

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.

**5.4. 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.

**6. 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.

**7. Investment in Subsidiary, Associate & Joint Venture**

These are Company’s Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

**8. Inventories**

Stock of Food and Beverages and stores and operating supplies are carried 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, including duties and taxes (other than those refundable). 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**9. 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.

**10. Government Grants**

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.

**11. 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.

## 12. 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.

## 13. 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.

SAYAJI HOTELS LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**Dividend**

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

**Other Income**

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

**14. Employee Benefits**

**14.1 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.

**14.2 Post-Employment benefits**

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

**14.2.1 Defined contribution plans**

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

**14.2.2 Defined benefit plans**

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

The 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.

**14.3 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 15. Income Taxes

Income tax expense comprises current and deferred tax. Income 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 the current and deferred tax are also recognized in OCI or directly in equity, respectively.

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. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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.

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.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

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.

### 16. Leases As Lessee

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 17. There is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these

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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

### **17. 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

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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.

### **18. 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 hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

### **19. 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.

### **20. 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.

### **21. 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.

### **22. 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.

### **23. 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.



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**23.1. 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, associates 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

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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, associate and joint ventures are measured at cost.

#### **Derecognition**

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.
- Lease Receivables under Ind AS 116.
- Loan Commitments which are not measured as at FVTPL.

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

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significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### **23.2 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 recognised 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.

#### **Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

#### **Hedges that meet the criteria for hedge accounting are accounted for as follows:**

##### **a) Cash flow hedge**

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective

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remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**b) Fair Value Hedge**

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contracts.

**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 other than Plant and machinery 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. Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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**3. 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.

**4. 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.

**5. 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.

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**E. Recent Accounting Pronouncements**

**Ind AS 116 Leases:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

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The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The above amendment did not have any material impact on the amounts recognised in financial statements.

**Amendment to Ind AS 12 – Income taxes:** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, ‘Income Taxes’, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The above amendment did not have any material impact on the amounts recognised in financial statements.

**Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- a) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- b) to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The above amendment did not have any material impact on the amounts recognised in financial statements.

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 2. PROPERTY PLANT &amp; EQUIPMENT

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2021	Additions	Deletions/ Adjustment	As at 31.03.2022	Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>OWNED ASSETS</b>										
Freehold Land	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land #	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Buildings	11,275.38	54.05	-	11,329.43	5,657.85	813.36	-	6,471.21	4,858.22	5,617.53
Plant and Equipments	2,389.65	13.90	-	2,403.55	1,269.90	207.57	-	1,477.47	926.08	1,119.75
Furniture & Fixtures	1,473.94	38.37	14.21	1,498.10	1,030.66	178.91	14.07	1,195.50	302.60	443.28
Service Equipment	257.71	3.74	-	261.45	212.65	17.19	-	229.84	31.61	45.06
Vehicles	53.42	1.75	42.71	12.46	1.55	11.78	40.31	(26.98)	39.44	51.87
Computers	235.97	23.41	3.39	255.99	199.65	8.70	3.35	205.00	50.99	36.32
<b>RIGHT OF USE ASSETS *</b>										
Land	4,058.41	-	-	4,058.41	142.00	71.00	-	213.00	3,845.41	3,916.41
Hotel Properties	6,671.30	-	-	6,671.30	1,805.01	990.82	-	2,795.83	3,875.47	4,866.29
Offices	138.13	-	-	138.13	74.78	36.87	-	111.65	26.48	63.35
<b>Total</b>	<b>29,191.19</b>	<b>135.22</b>	<b>60.31</b>	<b>29,266.10</b>	<b>10,394.05</b>	<b>2,336.20</b>	<b>57.73</b>	<b>12,672.52</b>	<b>16,593.58</b>	<b>18,797.14</b>

# Transferred to Right of Use Assets

\*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 198 years. Many of the Company's property leases contain extension or early termination options.

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2022
Depreciation of Right of Use Assets	1,098.69
Additional Lease Payments shown as Lease Rent ^	55.01
Interest on Lease Liabilities	771.48
<b>Total</b>	<b>1,925.18</b>

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent &amp; variable in nature.

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2020	Additions	Deletions/ Adjustment	As at 31.03.2021	Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Owned Asset</b>										
Freehold Land	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Buildings	11,131.41	143.97	-	11,275.38	4,681.13	976.72	-	5,657.85	5,617.53	6,450.28
Plant and Equipments	2,361.01	52.93	(24.29)	2,389.65	1,042.92	247.52	(20.54)	1,269.90	1,119.75	1,318.09
Furniture & Fixtures	1,426.46	47.48	-	1,473.94	749.20	281.46	-	1,030.66	443.28	677.26
Service Equipment	257.53	0.18	-	257.71	182.78	29.87	-	212.65	45.06	74.75
Vehicles	53.42	-	-	53.42	(14.96)	16.51	-	1.55	51.87	68.38
Computers	235.68	0.29	-	235.97	188.70	10.95	-	199.65	36.32	46.98
<b>RIGHT OF USE ASSETS</b>										
Land	4,058.41	-	-	4,058.41	71.00	71.00	-	142.00	3,916.41	3,987.41
Hotel Properties	6,435.03	236.27	-	6,671.30	873.07	931.94	-	1,805.01	4,866.29	5,561.96
Offices	138.13	-	-	138.13	37.39	37.39	-	74.78	63.35	100.74
<b>Total</b>	<b>28,734.36</b>	<b>481.12</b>	<b>(24.29)</b>	<b>29,191.19</b>	<b>7,811.23</b>	<b>2,603.36</b>	<b>(20.54)</b>	<b>10,394.05</b>	<b>18,797.14</b>	<b>20,923.13</b>

## 3. CAPITAL WORK-IN-PROGRESS

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2021	Additions	Capitalised	As at 31.03.2022
Capital work in progress	0.62	1.33	0.62	1.33
<b>Total</b>	<b>0.62</b>	<b>1.33</b>	<b>0.62</b>	<b>1.33</b>

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2020	Additions	Capitalised	As at 31.03.2021
Capital work in progress	11.81	223.33	234.52	0.62
<b>Total</b>	<b>11.81</b>	<b>223.33</b>	<b>234.52</b>	<b>0.62</b>

## 3.1 The amount of expenditures recognised in CWIP during construction period

(Amount in Rs Lakhs)

Particulars	For the year Ended as on 31/03/2022	For the year Ended as on 31/03/2021
(a) Expenses Recognised in P/L		
Employee Benefits Expenses	-	-
<b>Total expenses</b>	-	-
(b) Capital Inventory and stores	1.33	223.33
<b>Total additions during the year (a) + (b)</b>	<b>1.33</b>	<b>223.33</b>



## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 3.2 Capital-Work-in Progress (CWIP) Aging Schedule

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Year 2021-22</b>					
<b>Projects in progress</b>					
Project Name - HORIZON	0.35	-	-	-	0.35
Project Name - SUITE ROOMS	0.98	-	-	-	0.98
<b>Total</b>	<b>1.33</b>	-	-	-	<b>1.33</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2021-22</b>	<b>1.33</b>	-	-	-	<b>1.33</b>
<b>Year 2020-21</b>					
<b>Projects in progress</b>					
Project Name - Room Renovation Apartment	0.62	-	-	-	0.62
<b>Total</b>	<b>0.62</b>	-	-	-	<b>0.62</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2020-21</b>	<b>0.62</b>	-	-	-	<b>0.62</b>

3.3 For Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2022 and March 31, 2021 are as follows :

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
A 2021-22	-	-	-	-	-
B 2020-21	-	-	-	-	-
<b>Projects temporarily suspended</b>					
A. 2021-22					
Project -Name	-	-	-	-	-
<b>Total 2021-22</b>	-	-	-	-	-
B 2020-21					
Project Name	-	-	-	-	-
<b>Total 2020-21</b>	-	-	-	-	-

## 4. INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2022	Upto 01.04.2021	Depreciation/Amortization		Net book value		
	As at 01.04.2021	Additions	Deletions/ Adjustment			For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Software &amp; Licences</b>	123.31	-	-	123.31	119.05	3.83	-	122.88	0.43	4.26
<b>Total</b>	<b>123.31</b>	-	-	<b>123.31</b>	<b>119.05</b>	<b>3.83</b>	-	<b>122.88</b>	<b>0.43</b>	<b>4.26</b>

(Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2021	Upto 01.04.2020	Depreciation/Amortization		Net book value		
	As at 01.04.2020	Additions	Deletions/ Adjustment			For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Software &amp; Licences</b>	117.26	6.05	-	123.31	114.83	4.22	-	119.05	4.26	2.43
<b>Total</b>	<b>117.26</b>	<b>6.05</b>	-	<b>123.31</b>	<b>114.83</b>	<b>4.22</b>	-	<b>119.05</b>	<b>4.26</b>	<b>2.43</b>

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NON - CURRENT ASSETS

## 5 Investment in Subsidiary

(Amount in Rs. Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2022	As at 31st March,2021
<b>Subsidiary* (Unquoted at cost)</b>				
Sayaji Housekeeping Services Ltd (Equity Shares)	6,365,000 (6365000)	10 (10)	636.50	636.50
Sayaji Housekeeping Services Ltd (Preference Shares)	10,000 (10000)	10 (10)	1.00	1.00
Sayaji Hotels(Indore ) Limited	50000	10	5.00	5.00
Sayaji Hotels Management limited	50000	10	5.00	5.00
Sayaji Hotels(Pune) Limited	50000	10	5.00	5.00
<b>Total</b>			<b>652.50</b>	<b>652.50</b>
<b>Aggregate value of unquoted investments</b>			<b>652.50</b>	<b>652.50</b>

\* As per Ind AS 27 (Separate Financial Statements)

## 6 Non Current Financial Asset: Investments

(Amount in Rs. Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2022	As at 31st March,2021
<b>A. Trade Investments (Unquoted At FVTPL#)*</b>				
Genex Hotels Pvt. Ltd.	1,100 (1,100)	10.00 (10.00)	0.11	0.11
Winner Hotels Pvt. Ltd	2,300 (2,300)	10.00 (10.00)	-	0.23
Less: Provision for Impairment			-	(0.23)
<b>Sub-Total (A)</b>			<b>0.11</b>	<b>0.11</b>
<b>B. Other Investments (Unquoted at FVTPL)*</b>				
Bharat Equity Services Ltd.	100,000 (100000)	10.00 (10.00)	0.10	0.10
<b>Sub-Total (B)</b>			<b>0.10</b>	<b>0.10</b>
<b>Total (A+B)</b>			<b>0.21</b>	<b>0.21</b>
<b>Aggregate value of unquoted investments</b>			<b>0.21</b>	<b>0.21</b>

\* As per Ind AS 27 (Separate Financial Statements)

# FVTPL - Fair Value Through Profit and Loss

## 7 Non Current Financial Asset: Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
<b>Unsecured, Considered Good</b>		
Security Deposits*	1,087.62	971.04
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
<b>Total</b>	<b>1,087.62</b>	<b>971.04</b>

\*As on 31.03.2022 Include Rs.931.88 lakhs (Previous year Rs 840.58 lakhs) deposit given to Prinite Hospitality Pvt Ltd and Rs.70.97 lakhs (31 March, 2021 Rs.63.69 Lakhs) given to M/s Vicon Imperial Private Ltd.

7.1

Type of Borrower	2021-2022		2020-2021	
	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	1,002.85	92.21%	904.27	93.12%
Other	84.77	7.79%	66.77	6.88%
<b>Total</b>	<b>1,087.62</b>	<b>100.00%</b>	<b>971.04</b>	<b>100.00%</b>

## 8 Non-current Financial Assets: Others

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
Fixed Deposits Against lien & Bank Guarantee*	425.84	117.08
<b>Total</b>	<b>425.84</b>	<b>117.08</b>

\*Maturity after 12 months &amp; pledged with bank against margin money.

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 9 Deferred Tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>On account of Timing Difference in</b>		
Expenses Disallowed under I.T. Act., 1961	196.45	227.03
Depreciation on fixed assets	1,071.92	1,113.89
Right of Use Assets (Net of Lease Liabilities)	399.14	126.86
Unabsorbed Loss Carried Forward	-	524.17
Others	9.69	12.86
<b>Total Deferred Tax Assets</b>	<b>1,677.20</b>	<b>2,004.81</b>
Others	3.17	14.04
Preference Shares	149.67	199.33
Transaction cost on borrowings	3.24	3.68
<b>Total Deferred Tax Liabilities</b>	<b>156.08</b>	<b>217.05</b>
<b>Net Deferred Tax (Liability)/Assets*</b>	<b>1,521.12</b>	<b>1,787.76</b>
<b>Amount debited/(Credited) to Reserves &amp; Surplus</b>	<b>266.64</b>	<b>(391.95)</b>

\* Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% (31 March, 2021 26%) which is inclusive of education cess.

## Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2021	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2022
<b>Deferred tax assets:</b>				
Expenses Disallowed under I.T. Act., 1961	227.03	(1.40)	(29.18)	196.45
Depreciation on fixed assets	1,113.89	(41.97)	-	1,071.92
Right of Use Assets (Net of Lease Liabilities)	126.86	272.28	-	399.14
Unabsorbed Loss Carried Forward	524.17	(524.17)	-	-
Others	12.86	(3.17)	-	9.69
<b>Total Deferred Tax Assets</b>	<b>2,004.81</b>	<b>(298.43)</b>	<b>(29.18)</b>	<b>1,677.20</b>
<b>Deferred tax Liabilities:</b>				
Others	14.04	(10.87)	-	3.17
Preference shares	199.33	(49.66)	-	149.67
Transaction cost on borrowings	3.68	(0.44)	-	3.24
<b>Total Deferred Tax Liabilities</b>	<b>217.05</b>	<b>(60.97)</b>	<b>-</b>	<b>156.08</b>
<b>Net Deferred Tax (Liability)/Assets</b>	<b>1,787.76</b>	<b>(237.46)</b>	<b>(29.18)</b>	<b>1,521.12</b>

## 10 Other non-current assets

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Lease Charges	-	-
Capital Advances*	18.35	3.75
Raipur Lease- Stamp Duty Payment Unamortised	42.17	46.85
Electricity Deposit & Other Deposits	66.66	72.16
<b>Total</b>	<b>127.18</b>	<b>122.76</b>

\*Given for business purpose.

## CURRENT ASSETS

## 11 Inventories

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>		
Operating Supplies	866.73	1,519.26
Food & Beverages	120.62	84.17
<b>Total</b>	<b>987.35</b>	<b>1,603.43</b>

## 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, 2022	As at 31st March, 2021
Operating Supplies	1,569.67	545.84
Food & Beverages	2,885.69	1,528.52
<b>Total</b>	<b>4,455.36</b>	<b>2,074.36</b>

(ii) Refer Note 26.2 for information on inventory pledged as security by the Company.

## 12 Current Financial Assets: Trade Receivables

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Trade Receivables Considered good- Secured (A)	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
B. Trade Receivables Considered good- Unsecured	642.25	354.92
Less : Provision for doubtful debts	-	6.47
<b>Total (B)</b>	<b>642.25</b>	<b>348.45</b>
C. Trade Receivable which have significant increase in credit risk	28.95	11.35
Considered good	-	-
Less: Provision for doubtful debts	11.13	11.35
<b>Total (C)</b>	<b>17.82</b>	<b>-</b>
D. Trade Receivables - credit impaired	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>660.07</b>	<b>348.45</b>

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 12.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022					Total
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	509.57	73.89	34.51	10.32	13.96	642.25
(ii) Undisputed Trade receivables - which have significant increase in credit risk	16.39	3.08	0.46	2.00	7.02	28.95
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>525.96</b>	<b>76.97</b>	<b>34.97</b>	<b>12.32</b>	<b>20.98</b>	<b>671.20</b>
Less - Allowance for doubtful trade receivables.	-	-	(1.54)	(1.32)	(8.27)	(11.13)
<b>Total</b>	<b>525.96</b>	<b>76.97</b>	<b>33.43</b>	<b>11.00</b>	<b>12.71</b>	<b>660.07</b>

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021					Total
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	279.12	26.09	35.90	8.48	5.34	354.93
(ii) Undisputed Trade receivables - which have significant increase in credit risk	1.46	0.32	2.14	5.50	1.93	11.35
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>280.58</b>	<b>26.41</b>	<b>38.04</b>	<b>13.98</b>	<b>7.27</b>	<b>366.28</b>
Less - Allowance for doubtful trade receivables.	-	(0.35)	(7.37)	(9.30)	(0.81)	(17.83)
<b>Total</b>	<b>280.58</b>	<b>26.76</b>	<b>30.67</b>	<b>4.68</b>	<b>6.46</b>	<b>348.45</b>

## 13 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
	<b>Cash on Hand</b>	
<b>Balances with Bank</b>	31.24	14.89
In current Accounts With Scheduled Banks	643.22	310.27
Investment in Liquid Fund	-	-
<b>Total</b>	<b>674.46</b>	<b>325.16</b>

## 14 Bank balances other than above

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
	Fixed Deposits Against lien (with less than 12 months maturity)	10.43
<b>Total</b>	<b>10.43</b>	<b>9.58</b>

## 15 Current Financial Assets: Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
	<b>Unsecured, Considered good</b>	
Staff Advances & Loan	20.75	18.86
Other loans and advances*	927.43	162.31
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
<b>Total</b>	<b>948.18</b>	<b>181.17</b>

\*Loans and advances have been given for business purposes.

## 15.1 Disclosures where Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

(as defined under Companies Act 2013) are as under :-

Type of Borrower	2021-2022		2020-2021	
	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	765.47	80.73%	0.51	0.28%
Other	182.71	19.27%	180.66	99.72%
<b>Total</b>	<b>948.18</b>	<b>100.00%</b>	<b>181.17</b>	<b>100.00%</b>

## 16 Current Financial Assets: Other

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
	Others	131.23
<b>Total</b>	<b>131.23</b>	<b>600.63</b>

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 17 Current Tax Assets (Net)

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of Current Tax Provision)	21.46	27.62
<b>Total</b>	<b>21.46</b>	<b>27.62</b>

## 18 Other current assets

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	157.31	113.12
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	4.69	4.69
Telephone Deposit	0.32	0.32
Advance to suppliers for goods & services*	106.77	17.27
Balance with Govt. authorities	508.54	560.69
<b>Total</b>	<b>777.63</b>	<b>696.09</b>

\*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

## 19 Equity Share Capital

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>AUTHORISED</b>		
30,000,000 Equity Shares of Rs.10/- each (Previous year 30,000,000 Equity Shares of Rs.10/- each)	3,000.00	3,000.00
1,000,000 Preference Shares of Rs. 100/- each (Previous year 1,000,000 Preference Shares of Rs. 100/- each)	1,000.00	1,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>ISSUED</b>		
1,75,18,000 Equity Shares of Rs. 10/- each (Previous year 1,75,18,000 Equity Shares of Rs. 10/- each)	1,751.80	1,751.80
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
1,75,18,000 Equity Shares of Rs. 10/- each (Previous year 1,75,18,000 Equity Shares of Rs. 10/- each)	1,751.80	1,751.80
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>

## Terms/rights attached to equity shares :

- 19.1 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 2022, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2021, Rs. Nil)

## 19.2 Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March, 2022		As at 31st March, 2021	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Late Shri Sajid R. Dhanani*	Promoter	13.90%	2435511	13.90%	2435511
Raof Razak Dhanani	Promoter	8.72%	1527630	8.72%	1527630
Anisha Raof Dhanani	Promoter	14.25%	2495508	8.85%	1550508
Kayum Razak Dhanani	Promoter	5.40%	946048	18.50%	3241048
Ahilya Hotels Limited	Promoter	14.01%	2455000	14.01%	2455000

\*(Share transmission is pending in the name of 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.

## 19.3 Details of shares held by Promoters as at 31st March, 2022 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Late Sajid Razak Dhanani	2435511	13.90%	-
Anisha Raof Dhanani	2495508	14.25%	5.40%
Raof Razak Dhanani	1527630	8.72%	-
Kayum Razak Dhanani	946048	5.40%	-13.10%
Azhar Yusuf Dhanani	844001	4.82%	4.28%
Shamim Sheikh	600200	3.43%	3.43%
Sadiya Raof Dhanani	505598	2.89%	-
Saba Raof Dhanani	505082	2.88%	-
Sumera Raof Dhanani	505082	2.88%	-
Suchitra Dhanani	236029	1.35%	-
Bipasha Dhanani	50000	0.29%	-
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Ahilya Hotels Limited	2455000	14.01%	-
<b>Total</b>	<b>13123167</b>	<b>74.91%</b>	

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 19.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March,2022		As at 31st March,2021	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	175,180,000	1,751.80	175,180,000	1,751.80
Add : Fresh issue during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>175,180,000</b>	<b>1,751.80</b>	<b>175,180,000</b>	<b>1,751.80</b>

19.5 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. 20 & 21

## 20 Other Equity

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2022	As at 31st March,2021
Equity Component of Cumulative Preference Shares	20.1	940.01	940.01
Securities Premium Reserve	20.2	5,944.60	5,944.60
General Reserve	20.3	641.48	641.48
Retained Earnings	20.4	(781.45)	(3,514.33)
Cash Flow Hedge Reserve	20.5	-	(27.77)
<b>Total</b>		<b>6,744.64</b>	<b>3,983.99</b>

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
<b>20.1 Equity Component of Compound financial instrument</b>		
Opening at beginning	940.01	881.32
Addition during the year (Net of Taxes)	-	58.69
Utilised during the year	-	-
<b>Closing at end</b>	<b>940.01</b>	<b>940.01</b>
<b>20.2 Securities Premium Reserve</b>		
Opening at beginning	5,944.60	5,944.60
Addition during the year	-	-
Utilised during the year	-	-
<b>Closing at end</b>	<b>5,944.60</b>	<b>5,944.60</b>
<b>20.3 General Reserve</b>		
Opening at beginning	641.48	641.48
Addition during the year	-	-
Utilised during the year	-	-
<b>Closing at end</b>	<b>641.48</b>	<b>641.48</b>
<b>20.4 Retained Earnings</b>		
Opening at beginning	(3,514.33)	(1,460.59)
Adjustments relating to Fixed Assets	-	-
Addition during the year	2,646.12	(2,173.95)
Net actuarial Gain / (Loss) on defined benefit plan	86.76	120.21
<b>Closing at end</b>	<b>(781.45)</b>	<b>(3,514.33)</b>
<b>20.5 Cash Flow Hedge Reserve</b>		
Opening at beginning	(27.77)	(11.43)
Addition during the year	27.77	(16.34)
<b>Closing at end</b>	<b>-</b>	<b>(27.77)</b>
<b>Total Other Equity</b>	<b>6,744.64</b>	<b>3,983.99</b>

## Terms/rights attached to preference shares :

20.6 That during Financial year 2014-15 company had issued 10,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each at a premium of Rs.50/- each. Out of above, pending 8338 shares were subscribed & paid up during the year 2015-16.(P.Y. 10,00,000 Preference Shares) of Rs.100/- each)

20.7 That above shares were to be redeemed within five years from the date of issue of same, but the redemption period of the 10% Cumulative Preference shares is extended by the Preference Shareholders mutually for the further period of 5 years from the original date of the allotment.

20.8 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. Lakhs)
Preference Share Capital (Subscribed and paid up)	1,000.00
Add: Securities Premium on issue	500.00
Less: Liability component (Present value of Contractual Cash Outflows)	(559.99)
<b>Equity Component</b>	<b>940.01</b>

20.9 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 on the date of Balance Sheet, dividend on preference shares for more than 3 years are in arrears. 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.

## 20.10 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 31st March,2022		As at 31st March,2021	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.5%	125000	12.5%	125000
Azhar Dhanani	Promoter	12.5%	125000	12.5%	125000
Zuber Yusuf Dhanani	Promoter	12.5%	125000	12.5%	125000
Sadiya Dhanani	Promoter	12.5%	125000	12.5%	125000
Kayum Dhanani	Promoter	12.5%	125000	12.5%	125000
Sara Dhanani	Promoter	12.5%	125000	12.5%	125000
Sanya Dhanani	Promoter	12.5%	125000	12.5%	125000
Suchitra Dhanani	Promoter	12.5%	125000	12.5%	125000

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.

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

20.11 Details of shares held by Promoters as at 31st March,2022 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	125000	12.5%	-
Azhar Dhanani	125000	12.5%	-
Zuber Yusuf Dhanani	125000	12.5%	-
Sadiya Dhanani	125000	12.5%	-
Kayum Dhanani	125000	12.5%	-
Sara Dhanani	125000	12.5%	-
Sanya Dhanani	125000	12.5%	-
Suchitra Dhanani	125000	12.5%	-
<b>Total</b>	<b>1000000</b>	<b>100%</b>	<b>-</b>

## 21 Non-current Liabilities: Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
<b>A. Secured Borrowings</b>		
<b>Term Loans</b>		
From Banks	141.51	1,440.78
From Financial Institutions	640.70	856.01
From NBFC	1,572.68	1,933.43
<b>Total(A)</b>	<b>2,354.89</b>	<b>4,230.22</b>
<b>B. Unsecured Borrowing</b>		
Liability Component of Cumulative Preference Shares	1,605.33	1,433.34
<b>Total(B)</b>	<b>1,605.33</b>	<b>1,433.34</b>
<b>Total(A+B)</b>	<b>3,960.22</b>	<b>5,663.56</b>

## 21.1

All secured loans have been netted from the installments falling due within twelve months after the reporting date. Breakup of amount due within 12 months and after summarized position is as under:-

Particulars	As at 31st March,2022		As at 31st March,2021	
	Current	Non-Current	Current	Non-Current
<b>From Banks</b>				
State Bank of India	48.75	141.51	314.30	472.28
Axis Bank Ltd	-	-	485.64	947.17
HDFC Bank Ltd	-	-	16.62	21.33
<b>Sub Total (i)</b>	<b>48.75</b>	<b>141.51</b>	<b>816.56</b>	<b>1,440.78</b>
<b>From Financial Institutions</b>				
TFCI	200.00	640.70	160.00	856.01
<b>Sub Total (ii)</b>	<b>200.00</b>	<b>640.70</b>	<b>160.00</b>	<b>856.01</b>
<b>From NBFC</b>				
Aditya Birla Finance Ltd	403.10	1,572.68	305.41	1,933.43
<b>Sub Total (iii)</b>	<b>403.10</b>	<b>1,572.68</b>	<b>305.41</b>	<b>1,933.43</b>
<b>GRAND TOTAL (i)+(ii)+(iii)</b>	<b>651.85</b>	<b>2,354.89</b>	<b>1,281.97</b>	<b>4,230.22</b>

## 21.2 NATURE OF SECURITIES AND TERMS OF REPAYMENT OF EACH LOAN

22.2.1 Term loans outstanding of State Bank of India include term loans account. Loan are secured by way of mortgage of land & building at Indore hotel, Vadodara,Pune and Lease Hold Rights of the Amber Convention Center along with building Structure thereon & hypothecation of movables, present & future except stocks of food beverages, operating supplies, stores,spares, book-debts (excluding credit card receivables), bills etc. offered specifically to the bankers for securing the working capital finance. The terms of repayment of all term loans of State Bank of India is on quarterly basis & interest is payable on monthly basis.

22.2.2 Term loan outstanding from TFCIL is secured on pari-passu basis by way of mortgage of land & building at Indore, Pune & Vadodara & hypothecation of the movables, present & future, except stocks of food beverages, operating supplies, stores,spares, book-debts (excluding credit card receivables), bills etc. And by way of Mortgage of lease hold right of Amber Garden, Indore along with building Structure thereon. The term of repayment of the term loan is on quarterly basis & the interest is payable on monthly basis, This loan is personally guranteed by Smt Suchitra Dhanani.

22.2.3 Corporate loan outstanding from Aditya Birla is secured by first pari passu Charge with existing term lender by way of mortgage of land and building at Indore, Pune, Vadodara. Lease Hold Rights of the Amber Convention Center along with building and Hypothecation of the plant and machinery and other movable fixed assets of company (present and future except vehicles Funded through Vehicle Loan). The term of repayment of principal and interest is on monthly basis

## 21.3 Registration of Charges or satisfaction with Registrar of Companies (ROC): Listed below

Name of Bank/NBFC/Fl/others	Amount	Reason	Date of creation/modification/satisfaction
Aditya Birla Finance Limited	380.00	Creation of charge	12.08.21
State Bank of India	2,400.00	Satisfaction of charge	29.09.21
HDFC Bank Limited	17.22	Satisfaction of charge	28.01.2022
HDFC Bank Limited	7.45	Satisfaction of charge	28.01.2022
HDFC Bank Limited	21.57	Satisfaction of charge	02.02.2021
HDFC Bank Limited	7.45	Satisfaction of charge	02.02.2021
Axis Bank Limited	180.00	Creation of charge	26.02.2022
Axis Bank Limited	925.00	Modification of Charge	25.03.2022

## Lease Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
Lease Liability Payable	5,630.85	6,427.84
<b>Total</b>	<b>5,630.85</b>	<b>6,427.84</b>

## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 23 Non Current Financial Liabilities: Other

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
Deposits From Tenants	65.81	58.81
Others*	1,528.97	2,000.00
<b>Total</b>	<b>1,594.78</b>	<b>2,058.81</b>

\*Payable towards cancellation of agreement for land at Indore hotel. This amount is now payable FY 2023-24. Interest @ 12% p.a is payable on the outstanding amount.

## 24 Provisions

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
Provision for Employee Benefits		
Provision for Gratuity	260.15	340.42
Leave Encashment	256.28	233.04
<b>Total</b>	<b>516.43</b>	<b>573.46</b>

## 25 Deferred Revenue

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
<b>(a) Subsidy received from M.P. State Tourism Development Corp. Ltd.*</b>		
Balance at the beginning of the year	415.61	468.82
Add: Received During the Year	-	-
Less: Amortised During the Year	(44.30)	(53.21)
	<b>371.31</b>	<b>415.61</b>
Less : Current Portion	(40.89)	(46.43)
<b>Non Current Balance at the end of the year</b>	<b>330.42</b>	<b>369.18</b>
<b>(b) Life Membership Fees</b>		
Balance at the beginning of the year	35.69	42.38
Add: Received During the Year	-	-
Less: Amortised During the Year	(6.69)	(6.69)
	<b>29.00</b>	<b>35.69</b>
Less : Current Portion	(6.69)	(6.69)
<b>Non Current Balance at the end of the year</b>	<b>22.31</b>	<b>29.00</b>
<b>Total Balance at the end of the year</b>	<b>352.73</b>	<b>398.18</b>

\* During year 2016-17, company has received Capital Subsidy under M.P. Tourism Policy, 2010 (as amended in 2014) amounting to Rs. 729.93 Lakhs against its "Amber Convention Centre", Indore. As per IND AS-20 "Accounting for Government Grants and disclosure of Government assistance", the above subsidy is treated as deferred income and is recognised in profit and loss account on a systematic and rational basis over the useful life of assets. Such allocation has been made over the periods and in proportions in which depreciation on "Amber Convention Centre" is charged.

## CURRENT LIABILITIES

## 26 Current Financial Liabilities: Borrowings

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
<b>A. Secured</b>		
Working capital facilities from Banks	-	551.09
<b>Total (A)</b>	<b>-</b>	<b>551.09</b>
<b>B. Unsecured</b>		
Loans From related parties	3.66	3.66
Loans From others	98.56	377.67
<b>Total (B)</b>	<b>102.22</b>	<b>381.33</b>
<b>C. Current Maturities of Long-Term Loans*</b>		
From Banks	48.75	816.56
From Financial Institutions	200.00	160.00
From NBFC	403.10	305.41
<b>Total (C)</b>	<b>651.85</b>	<b>1,281.97</b>
<b>Grand Total (A+B+C)</b>	<b>754.07</b>	<b>2,214.39</b>

\* Refer note 21.1 & 21.2 for loan wise current maturities & other terms and conditions.

26.1 For breakup of amount due within 12 months from Bank, NBFC & Financial Institutions please refer note 21.1

26.2 All the working capital facilities include Cash Credit Facilities from Axis Bank which has been closed before 31 March 2022. At 31 March 2021 there was a working capital facilities which include Cash Credit Facilities from Axis Bank amounting to Rs.551.09 lakhs, both of which are secured by first charge by way of hypothecation of stocks of food, beverages, operating supplies, stores, spares, book-debts (excluding credit card receivables), bills etc. of the company and also by way of a second charge on the immovable properties of the company at Indore, Baroda and Pune.

26.3 Loans from related parties & others includes loan from directors & associate companies.

## 27 Current Financial Liabilities: Lease Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
Lease Liability Payable	818.63	676.15
<b>Total</b>	<b>818.63</b>	<b>676.15</b>

## 28 Current Financial Liabilities: Trade Payables

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March,2022	As at 31st March,2021
Trade Payables*		
(A) Dues of micro enterprises and small enterprises	54.14	26.37
(B) Dues of creditors other than micro enterprises and small enterprises	857.83	1,122.16
<b>Total</b>	<b>911.97</b>	<b>1,148.53</b>

\*Trade payables are for goods purchased and services taken during the normal course of business.



## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## 28.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 21-22					(Amount in Rs. Lakhs)	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	54.14	-	-	-	54.14	
(ii) Others	660.10	46.36	86.32	63.80	856.59	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	0.25	0.99	1.24	
<b>Total</b>	<b>714.24</b>	<b>46.36</b>	<b>86.57</b>	<b>64.79</b>	<b>911.97</b>	
Outstanding for following periods from due date of payments F.Y. 20-21					(Amount in Rs. Lakhs)	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	26.37	-	-	-	26.37	
(ii) Others	898.62	122.99	59.54	39.77	1,120.92	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	0.25	0.99	1.24	
<b>Total</b>	<b>924.99</b>	<b>122.99</b>	<b>59.79</b>	<b>40.76</b>	<b>1,148.53</b>	

## 28.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount due to micro and small enterprises	54.14	26.37
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 payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

## 29 Current Financial Liabilities: Other

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditors for capital Expenditure	23.12	49.95
Prepaid Lease Income	9.51	13.77
Derivative Liabilities	-	28.70
<b>Total</b>	<b>32.63</b>	<b>92.42</b>

## 30 Provisions

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	-	-
Provision for Gratuity	81.67	52.38
Leave Encashment	-	35.87
Bonus	171.34	164.95
Provision for Expenses	168.90	164.46
<b>Total</b>	<b>421.91</b>	<b>417.66</b>

## 31 Other Current Liabilities

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance received from customers	609.66	576.45
Current portion of deferred revenue	47.58	53.12
Statutory Dues	335.83	194.13
Book Overdrafts	29.98	-
Others	106.91	15.01
<b>Total</b>	<b>1,129.96</b>	<b>838.71</b>

31.1 Advances received from customers includes advances against future bookings for functions to be held in next 12 months.

31.2 Statutory dues includes GST, VAT, luxury tax, TDS, service tax &amp; other statutory payables.

31.3 Other current liabilities includes rent payable, interest payable and staff dues.

**SAYAJI HOTELS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****32 Revenue From Operations****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Sale of Products &amp; Services (Gross)</b>		
Rooms	6,156.51	2,794.72
Food and Beverages	8,575.26	4,165.30
Other Services*	1,374.67	557.16
<b>Total</b>	<b>16,106.44</b>	<b>7,517.18</b>

\*Revenue from others services includes income from club, rental income and income from banquet service etc.

**33 Other Income****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Earned	74.74	19.84
Finance income on security deposit	103.12	93.14
Other Non –Operating Income	132.51	48.94
Dividend Income*	2,400.20	-
Excess/(Short) Provision of Earlier Year Written Back	41.30	14.33
Lease rent concession	34.08	552.40
Deferred Revenue Income (Subsidy)	44.30	53.21
<b>Total</b>	<b>2,830.25</b>	<b>781.86</b>

\*Includes dividend received from Sayaji Housekeeping Services Ltd (100% subsidiary of Sayaji Hotels Ltd)

**34 Food & Beverages Consumed****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock	84.17	143.03
Add : Purchases*	2,922.14	1,469.66
	<b>3,006.31</b>	<b>1,612.69</b>
Less : Closing Stock	120.62	84.17
<b>Total</b>	<b>2,885.69</b>	<b>1,528.52</b>

\*Includes vegetable &amp; non-vegetable items, grocery items, dairy products, tobacco products, alcoholic &amp; non-alcoholic beverages etc.

**35 Employee Benefit Expenses****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Allowances	3,097.80	1,897.13
Contribution to P.F. and other Funds	158.78	123.39
Workmen and Staff Welfare Expenses	31.52	16.07
Workmen and Staff Uniform Expenses	95.77	54.41
<b>Total</b>	<b>3,383.87</b>	<b>2,091.00</b>

**36 Finance Cost****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on term Loan	539.55	651.82
Interest on Others	325.66	305.32
Finance cost on lease payable & Other Financial Liabilities	771.48	825.48
Other expenses	40.79	63.84
Finance cost on Preference Share	171.99	155.13
Other borrowing cost	-	4.81
<b>Total</b>	<b>1,849.47</b>	<b>2,006.40</b>

Interest expense includes interest paid on term loans &amp; vehicle loans. Interest on others includes interest on credit facilities. Other expenses includes bank charges, processing fees &amp; upfront fees of loans. Other borrowing cost includes forward premium.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****37 Operating Expenses****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Stores & Operating Supplies*	1,054.44	303.62
Repairs and Maintenance		
Building	178.67	68.92
Plant & Machinery	158.49	75.52
Others	142.09	67.34
Laundry Expenses	130.00	77.51
Guest pick up Expenses	92.15	32.68
Cable TV Expenses	23.34	15.88
Banquet Service expenses	398.36	172.26
Other Operating Expenses**	515.23	242.22
Power and Fuel	1,372.88	833.20
<b>Total</b>	<b>4,065.65</b>	<b>1,889.15</b>

\*Stores &amp; operating supplies includes crockery &amp; cutlery, linen &amp; other consumables etc.

\*\*Other Operating Expenses includes house keeping &amp; upkeeping expenses, expenses for F&amp;B operations &amp; club.

**38 Other Expenses****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Lease Rent	55.01	134.15
Rates & Taxes	163.91	186.35
Insurance	30.13	32.30
Travelling and Conveyance	45.33	31.09
Postage, Telegram and Telephones	34.42	31.57
Advertisement and Publicity	34.06	27.42
Legal & Professional	202.82	139.41
Printing and Stationery	31.44	15.93
Credit Card Commission	75.50	33.04
Commission on Sales	263.92	176.75
Other Expenses	70.97	39.44
Auditors' Remuneration		
Statutory audit	8.00	8.00
Certification other matters	2.00	2.00
Sundry Balances W/off	(1.23)	(19.46)
Provision for doubtful debts	28.06	5.67
Loss On Disposal/Retirement of Assets	(1.63)	1.42
<b>Total</b>	<b>1,042.71</b>	<b>845.08</b>

**39 Earnings Per Share**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Amount used as the numerator profit after tax	2,646.12	(2,173.95)
Less: Dividend on Preference Shares & Income Tax Thereon	100.00	120.56
Net Profit/(Loss) attributable to equity share holders	2,546.12	(2,294.51)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	17,518,000	17,518,000
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	17,518,000	17,518,000
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	14.53	(13.10)
- Diluted	14.53	(13.10)

SAYAJI HOTELS LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

40 Disclosure as per Ind AS-7, Cash Flow Statement

The Company has accessed the following undrawn facilities at the end of reporting period

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Working capital Loans		
Expiring Within One Year	-	323.91
Floating Rate Borrowings		
Expiring Within One Year	-	-

41 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, 2022	For the year ended 31st March, 2021
Current Tax Expenses		
Current year	483.74	-
Adjustment for earlier year	1.95	(44.02)
<b>Total current Tax expenses</b>	<b>485.69</b>	<b>(44.02)</b>
Deferred Tax Expenses	237.46	(450.72)
<b>Total Income tax expenses</b>	<b>723.15</b>	<b>(494.74)</b>

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	115.94	(29.18)	86.76	162.44	(42.23)	120.21
-Changes in cash flow hedge reserve	36.25	(8.48)	27.77	(20.42)	4.08	(16.34)

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, 2022	For the year ended 31st March, 2021
Profit before tax	3,369.27	(2,668.69)
Tax using company's domestic tax rate 25.17%(P.Y. 26%)	848.05	(693.86)
Add/(Less): Earlier Year tax	1.95	(44.02)
Add/(Less): Expenses not Allowed in Income Tax	(0.41)	0.37
Add/(Less): Deferred Tax Expense	-	-
Add/(Less): Exempt Income	(11.15)	(13.84)
Add/(Less): Others	(115.29)	256.61
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>723.15</b>	<b>(494.74)</b>
Effective Rate Of Tax	21.46%	18.54%

42 Disclosure as per Ind AS-116, Leases

The Company has taken land and immovable properties on lease which are generally loan term in nature varying terms, escalation clauses and renewal right expiring within five to one hundred and ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2022
Minimum Lease payment/ Fixed Rentals	1,396.19
Contingent rent recognised in Profit or Loss as Lease Cost.	(1,341.18)
<b>Total</b>	<b>55.01</b>

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

(Amount in Rs. Lakhs)

Particulars	31st March, 2022
<b>Minimum Lease payment</b>	
Not later than one year; (including notional interest component)	1,356.49
Later than one year and not later than five years;	3,223.17
Later than five years;	28,715.91
<b>Total</b>	<b>33,295.57</b>

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2022
Current (excluding interest component on lease liability)	818.63
Non - Current	5,630.85
<b>Total</b>	<b>6,449.48</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**  
**43 Disclosure as per Ind AS-19, Employee benefits**

**(a) Defined benefit plan**

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

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, 2022:-

<b>Changes in Present Value of Obligation</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Present value of obligation as on last valuation	392.80	423.01	
Current Service Cost	74.06	75.45	
Interest Cost	21.08	30.45	
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	5.17	21.98	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	(121.11)	(158.09)	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	-	-	
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	372.00	392.80	

<b>Changes in Fair Value of Plan Assets</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Fair value of Plan Assets at Beginning of period	28.24	26.26	
Interest Income	1.94	1.98	
Employer Contributions	-	-	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	-	-	
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	30.18	28.24	

<b>Table Showing Reconciliation to Balance Sheet</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Funded Status	(341.82)	(364.56)	
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	30.18	28.24	
Fund Liability	(372.00)	(392.80)	

<b>Table Showing Plan Assumptions</b>		
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Discount Rate	5.41%	5.75%
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	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
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%
above age 45	5%	5%
Between 29-45	18%	18%
below age 29	32%	32%
Voluntary Retirement	Ignored	Ignored

<b>Expense Recognized in statement of Profit/Loss</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Current Service Cost	74.06	75.45	
Past Service Cost(vested)	-	-	
Past Service Cost(Non-Vested)	-	-	
Net Interest Cost	18.83	28.67	
Cost(Loss)/(Gain) on settlement	-	-	
Cost(Loss)/(Gain) on curtailment	-	-	
Actuarial Gain loss Applicable only for last year	-	-	
Employee Expected Contribution	-	-	
Net Effect of changes in Foreign Exchange Rates	-	-	
Benefit Cost(Expense Recognized in Statement of Profit/loss)	92.89	104.12	

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Expense Recognized in Other Comprehensive Income** (Amount in Rs. Lakhs)

Particulars	31-Mar-22	31-Mar-21
Actuarial gain/loss on obligations due to Change in Financial Assumption	5.17	21.98
Actuarial gain/loss on obligations due to Change in Demographic assumption		-
Actuarial gain/loss on obligations due to Unexpected Experience	(121.11)	(184.34)
Actuarial gain/loss on obligations due to Other reason		-
<b>Total Actuarial (gain)/losses</b>	<b>(115.94)</b>	<b>(162.36)</b>
Return on Plan Asset, Excluding Interest Income	0.30	0.08
The effect of asset ceiling		-
Balance at the end of the Period	(115.64)	(162.28)
Net(Income)/Expense for the Period Recognized in OCI	(115.64)	(162.28)

**Sensitivity Analysis** (Amount in Rs. Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 1%)	357.24	388.17	374.33	420.26
%Change Compared to base due to sensitivity	-4.56%	-7.64%	-6.75%	4.75%
Salary Growth (+/-1%)	386.28	358.71	417.96	369.90
%Change Compared to base due to sensitivity	-7.58%	-3.03%	7.00%	-5.00%

**Table Showing Cash Flow Information** (Amount in Rs. Lakhs)

Particulars	31-Mar-22	31-Mar-21
Next Year Total (Expected)	423.00	364.56
<b>Minimum Funding Requirements</b>	<b>423.00</b>	<b>364.56</b>

**Bifurcation of Net liability** (Amount in Rs. Lakhs)

Particulars	31-Mar-22	31-Mar-21
Current liability	81.67	52.38
Non-Current Liability	290.33	340.42
<b>Total Liability</b>	<b>372.00</b>	<b>392.80</b>

**(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, 2022	For the year ended 31st March, 2021
Contribution towards Provident Fund	158.78	123.39
<b>Total</b>	<b>158.78</b>	<b>123.39</b>

**(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, 2022	For the year ended 31st March, 2021
Leave Encashment	87.01	48.88
<b>Total</b>	<b>87.01</b>	<b>48.88</b>

**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) Rswwhich has been accounted under relevant heads in Statement of Profit and loss."

**44 Disclosure as Per Ind AS-24, Related Party Disclosure**

**List of Related Parties**

**1 Subsidiary Companies**

Sayaji House Keeping Services Ltd  
 Sayaji Hotels(Indore) Limited  
 Sayaji Hotels Management limited  
 Sayaji Hotels(Pune) Limited

**2 Associate Companies**

Barbeque-Nation Hospitality Limited

**3 Key Management Personnel**

Mr.Raof Razak Dhanani Managing Director  
 Mrs.Suchitra Sajid Dhanani, Whole Time Director  
 Mr. Sandesh Khandelwal Chief financial officer  
 Mr. Amit Sarraf Company Secretary

**4 Enterprises where Key Management Personnel has control /interest**

Vicon Imperial Pvt. Ltd.  
 Prinite Hospitality Pvt Ltd  
 Kshipra Restaurants Pvt Ltd  
 Ahilya Hotels Ltd  
 Taurus Qurium Impex (P) Ltd.  
 Malwa Hospitality Pvt Ltd  
 M/s Tungabhadra fertlizer & chemical Ltd  
 M/s Liberty Restaurent Pvt Ltd

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**5 Relatives of KMPs**

Zuber Y Dhanani  
 Azher Y Dhanani  
 Saba R Dhanani  
 Sadiya R Dhanani  
 Sara K Dhanani  
 Sanya S Dhanani  
 Rizwan R Sheikh  
 Varsha Khandelwal  
 Sumeira Dhanani  
 Jameel Taheer Sayed

(Amount in Rs. Lakhs)

Sr.No.	Nature of Transactions	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A</b>	<b>KEY MANAGEMENT PERSONNEL</b>		
	Remuneration/ Salary	170.19	51.99
	Payable At The Year End	3.66	3.67
	Payment Of Interest	10.55	-
<b>B.</b>	<b>SUBSIDIARY COMPANIES</b>		
	Income From Business Support Services	0.36	0.36
	Business Support Services expenses	-	1.84
	Reimbursement of other Expenses	0.52	2.84
	Purchase/Sale of Inventory	-	0.16
	Interest Income	38.11	2.21
	Dividend Income	2,400.20	-
	Loan Given	765.11	277.00
<b>C</b>	<b>ASSOCIATE COMPANIES/ FIRMS/ RELATIVES</b>		
	Rental Expenses	111.50	730.47
	Income From Business Support Services	92.82	20.61
	Business Support Services Expenses	10.59	-
	Receivable At The Year End	149.35	336.59
	Payable At The Year End	-	27.34
	Lease Rent And Cam Charges Received	88.05	24.90
	Royalty	14.81	4.13
	Payment Of Interest	-	10.10
	Payment Of Salary	29.22	15.33
	Payment Of Professional Fee	7.67	4.68
<b>D</b>	<b>Sale of Investment to Promoters</b>		
	Malwa Hospitality Private Limited	-	689.40
	<b>Total</b>	-	<b>689.40</b>

**45 Disclosure as per Ind AS-27, Separate Financial Statement**

**Interest in subsidiary**

Name of Entity	Place of Business/Country Of Incorporation	% Of Ownership	
		31st March, 2022	31st March, 2021
Sayaji Housekeeping Services Limited	India	100.00%	100.00%
Sayaji Hotels(Vadodara) Limited	India	100.00%	100.00%
Sayaji Hotels Management limited	India	100.00%	100.00%
Sayaji Hotels(Pune) Limited	India	100.00%	100.00%

**46 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets**

- I Contingent Liabilities not provided for**
- (i) Custom duties saved against imports under EPCG scheme is Rs. 229.72 lakhs (P.Y Rs 229.72 lakhs).
- (ii) Disputed liability of Rs 32.93 lakhs (P.Y.13.89 lakhs) not provided for in respect of Income Tax TDS (AY 2009-10,2010-11,2012-13 and 2014-15).
- (iii) Disputed liability of Rs 1.09 Crs not provided for in respect of Income Tax (AY 2014-15) the matters are pending before ITAT -Ahmedabad.
- (iv) Disputed liability of Rs 66.04 lakhs not provided for in respect of Commercial tax (FY 2015-16 & 2016-17). The matters are pending before Appellate Authorities. (P.Y. Rs. 53.47 Lakhs)
- (v) Disputed liability of Rs. 55.12 lakhs not provided for in respect of Property Tax demand (FY 2015-16, 2016-17 & 2017-18). The matter is pending before High Court, Indore. (P.Y. Rs. 55.12 lakhs).
- (vi) Arrears of Cumulative Dividend on Preference Shares & Income Tax Thereon, not paid during the Year Rs.820.82 lakhs (P.Y. Rs.720.82 lakhs).
- (vii) In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of SHL. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
- (viii) Joint District Registrar of Stamps, Pune has passed order against the company and demanded payment of stamp duty of 30 lakhs and fine of 2.40 lakhs by alleging that company has paid short stamp duty under the Maharashtra Stamp Act,1958 for declaration of equitable mortgage under the said Act. Company has challenged said order before Inspector General of Registration, Chief Controlling Revenue Authority, Pune. Hearing is awaited in said matter.
- (ix) Disputed liability of Rs. 19.99 lakhs not provided for in respect of cases filed in labour court. (P.Y. Rs. 10.31 lakhs)
- (x) Disputed liability of Rs. 50.00 lakhs not provided for in respect of case filed by a customer in Consumer Forum, Bhopal. (P.Y.50 lakhs)
- (xi) Disputed liability of Rs. 162.31 lakhs (PY 162.31 lakhs) not provided for in respect of solar unit adjustments. Matter is pending before High Court, Indore.
- II Commitments**
- Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil )

**47 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 years ended March 31, 2022 and March 31, 2021.

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**48 Disclosure as per Ind AS-105, Non Current Asset Held for Sale and Discontinued Operations**

In the Board meeting dated 03/12/2020, the directors of Sayaji Hotels Limited decided to sell investment in Malwa Hospitality Pvt Ltd to Mr. Raof Razak Dhanani and the sale was completed in FY 2020-21. Investment was sold for its acquisition value so no Profit or Loss has been booked on the same.

**49 Earnings in Foreign Currency :**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Earnings in Foreign Currency</b>		
-Sale of Rooms and Food Beverages	185.65	75.71
<b>(Inclusive of Taxes)</b>		
<b>CIF Value of imports &amp; Expenditure (on accrual basis)</b>		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	44.30	12.51

**50 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. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2022 and March 31st, 2021 is the carrying amount as disclosed in Note 51(1) except for financial guarantees. The Company's maximum exposure for financial guarantee is given in Note 47.

**(i) Carrying amount of maximum credit risk as on reporting date**

(Amount in Rs. Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Investment	0.21	0.21
Non-current Loans	1,087.62	971.04
Other Non-Current Financial Assets	425.84	117.08
Cash & Cash Equivalent	674.46	325.16
Bank balances other than cash and cash equivalents	10.43	9.58
Current Loans	948.18	181.17
Other Current Financial Assets	131.55	600.95
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Investment in Subsidiaries	652.50	652.50
Trade Receivables	660.07	348.45
<b>Total</b>	<b>4,590.86</b>	<b>3,206.14</b>

**(ii) Ageing of trade receivables**

The Ageing of trade receivables is as below:

(Amount in Rs. Lakhs)

Ageing	Not Due	0-180 days past due	181-365 days past due	1-2 years past due	2-5 years past due	Total
Gross Carrying amount as on 31.03.2022		576.31	24.36	38.18	32.35	<b>671.20</b>
Impairment loss recognised on above		1.19	-	0.35	9.59	<b>11.13</b>
Gross Carrying amount as on 31.03.2021	135.96	151.44	26.17	29.74	22.96	<b>366.27</b>
Impairment loss recognised on above	1.77	-	-	-	16.05	<b>17.82</b>

**(iii) 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.



## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## (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.

## (iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)

Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
Balance as at March 31, 2021	-	0.23	-	0.23
Impairment loss recognised	28.06	-	-	28.06
Amounts written off	28.06	-	-	28.06
Balance as at March 31, 2022	-	0.23	-	0.23

## 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
<b>Year ended March 31st, 2022</b>						
Term Loans*	-	651.85	2,354.89	-	-	3,006.74
Trade Payables	911.97	-	-	-	-	911.97
Cash credit	-	-	-	-	-	-
Other Payables	-	102.22	-	-	1,605.33	1,707.55
Finance Lease Payable	-	-	-	-	-	-
Other Financial Liabilities#	-	851.26	1,974.58	1,151.32	4,099.73	8,076.89
<b>Total</b>	<b>911.97</b>	<b>1,605.33</b>	<b>4,329.47</b>	<b>1,151.32</b>	<b>5,705.06</b>	<b>13,703.15</b>

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2021</b>						
Term Loans*	-	1,281.97	1,612.39	2,617.83	-	5,512.19
Trade Payables	1,148.53	-	-	-	-	1,148.53
Cash credit	551.09	-	-	-	-	551.09
Other Payables	-	381.33	2,000.00	-	1,492.15	3,873.48
Finance Lease Payable	-	-	-	-	-	-
Other Financial Liabilities#	-	768.57	659.37	547.67	5,220.80	7,196.41
<b>Total</b>	<b>1,699.62</b>	<b>2,431.86</b>	<b>4,271.76</b>	<b>3,165.50</b>	<b>6,712.95</b>	<b>18,281.70</b>

\* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

# Current maturities of long-term borrowings is included in interest bearing borrowing part in above note.

Overdraft or other on demand loan facility, if any available with the Company is disclosed, to the extent undrawn in note no. 40.

## 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 Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

The currency profile of financial assets and financial liabilities are as below:

(Amount in Rs. Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Financial Liabilities</b>		
Borrowings in USD	-	786.50
Derivative Liability	-	28.70

## 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	31st March, 2022	31st March, 2021
<b>Financial Assets</b>		
<b>Fixed Rate</b>		
Security Deposit	1,087.62	971.04
Bank Deposit	436.27	126.66
<b>Total</b>	<b>1,523.89</b>	<b>1,097.70</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate</b>		
Working capital loans	-	551.09
Unsecured Loans	1,707.55	1,814.67
<b>Sub-Total (i)</b>	<b>1,707.55</b>	<b>2,365.76</b>
<b>Variable Rate Instruments</b>		
Term Loans	3,006.74	5,512.19
<b>Sub-Total (ii)</b>	<b>3,006.74</b>	<b>5,512.19</b>
<b>Total (i) + (ii)</b>	<b>4,714.29</b>	<b>7,877.95</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect of Profit or Loss	
	50 bp increase	50 bp decrease
	(Amount in Rs. Lakhs)	
<b>31st March 2022</b>		
Financial Liabilities	(1.50)	1.50
	<b>(1.50)</b>	<b>1.50</b>
<b>31st March 2021</b>		
Financial Liabilities	(2.76)	2.76
	<b>(2.76)</b>	<b>2.76</b>

**51 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.

Particulars	(Amount in Rs. Lakhs)	
	31st March, 2022	31st March, 2021
Gross Debt	4,714.29	7,877.95
Less : Cash and cash equivalents	(674.46)	(325.16)
<b>Net Debt (A)</b>	<b>4,039.83</b>	<b>7,552.79</b>
Total Equity (B)	8,496.44	5,735.79
<b>Gearing Ratio (A/B)</b>	<b>0.48</b>	<b>1.32</b>

**Financial Instruments By Category** (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
Loans	-	-	2,035.80
Trade Receivables	-	-	660.07
Cash and Cash Equivalents	-	-	674.46
Other Bank Balance	-	-	10.43
Other financial assets	-	-	557.39
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>3,938.15</b>
<b>Financial Liability:</b>			
Borrowings	-	-	4,062.44
Derivative Liability	-	-	-
Trade Payable	-	-	911.97
Other Financial Liabilities	-	-	8,728.74
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>13,703.15</b>

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2021		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
Loans	-	-	1,152.21
Trade Receivables	-	-	348.45
Cash and Cash Equivalents	-	-	325.16
Other Bank Balance	-	-	9.58
Other financial assets	-	-	718.03
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>2,553.43</b>
<b>Financial Liability:</b>			
Borrowings	-	-	6,595.98
Derivative Liability	28.70	-	-
Trade Payable	-	-	1,148.53
Other Financial Liabilities	-	-	10,508.49
<b>Total Financial Liability</b>	<b>28.70</b>	<b>-</b>	<b>18,253.00</b>

\*The above excludes investments in subsidiaries and associates amounting to Rs 1232.64 Lakhs

**52 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, 2022

**Financial Instrument measured at Fair Value - recurring fair value measurement** (Amount in Rs. Lakhs)

Particulars	(Amount in Rs. Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
-Non Current Asset held for sale	-	-	-	-
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.21</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

As at 31st March, 2021

**Financial Instrument measured at Fair Value - recurring fair value measurement**

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
-Non Current Asset held for sale	-	-	-	-
<b>Financial Liabilities</b>				
Derivatives	-	28.70	-	28.70
<b>Total</b>	-	<b>28.70</b>	<b>0.21</b>	<b>28.91</b>

**(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:**

<b>Level 1</b>	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 thereporting period. The mutual funds are valued using the closing NAV.
<b>Level 2</b>	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.
<b>Level 3</b>	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, 2022		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	660.07	660.07
Cash and Cash Equivalents	3	674.46	674.46
Bank balances other than cash and cash equivalents	3	10.43	10.43
Loan to Employees	3	20.75	20.75
Security deposit	3	1,087.62	1,087.62
Other Financial Assets	3	557.39	557.39
<b>Financial Liabilites</b>			
Borrowings	3	4,062.44	4,062.44
Trade Payables	3	911.97	911.97
Other Financial Liabilities	3	8,728.74	8,728.74

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2021		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	348.45	348.45
Cash and Cash Equivalents	3	325.16	325.16
Bank balances other than cash and cash equivalents	3	9.58	9.58
Loan to Employees	3	18.86	18.86
Security deposit	3	971.04	971.04
Other Financial Assets	3	718.03	718.03
<b>Financial Liabilites</b>			
Borrowings	3	6,595.98	6,595.98
Trade Payables	3	1,148.53	1,148.53
Other Financial Liabilities	3	10,537.19	10,537.19

**53 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, 2022	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rooms	6,156.51	2,794.72
Food and Beverages	8,575.26	4,165.30
Other Services	1,374.67	557.16

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(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, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rooms	6,156.51	2,794.72	-	-
Food and Beverages	8,575.26	4,165.30	-	-
Other Services	1,374.67	557.16	-	-

**54 Ratios**

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	1.03	0.70	47.03%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	55.49%	137.35%	-59.60%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	37.18%	-32.25%	-2.15
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	3.59	1.14	214.61%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	12	4	186.47%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	32	18	80.46%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	11	10	12.83%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	114	(5)	-2513.89%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	16.43%	-28.92%	-156.81%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	367.85%	0.00%	367.85%
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	61.42%	-11.55%	-631.95%

**Remark on Ratios having Variance more the (+/-) 25%**

Note No. 54.1 - Increase in Current Assets in F.Y. 2021-22 compared to F.Y. 2020-21 has resulted in an improvement in ratio.

Note No. 54.2 - Decrease in Debt in F.Y. 2021-22 compared to F.Y. 2020-21 has resulted in an improvement in ratio.

Note No. 54.3 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 54.4 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 54.5 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 54.6 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 54.7 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 54.8 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 54.9 - Increase in Income from on investment has resulted in an improvement in ratio.

Note No. 54.10 - Increase in EBIT has resulted in an improvement in ratio.

**55 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. Though the net profit for the FY 21-22 is more than 5 Cr., but the average net profit for immediately preceding three financial years does not turn out to be a positive number. Therefore the Company is not required to spend any amount on CSR.

**56 Details of Crypto Currency or Virtual Currency**

During the year company has not invested in any virtual currency.

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**57 Additional Information:-**

- I** The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.  
**Reconciliation of figures filed by the company in quarterly statements and as appearing in Books of Accounts.**

Quarter	Name of Bank	Particulars of security provided	Amount as per books of Accounts	Amount reported in quarterly return/statement	Amount of difference	Reason for discrepancies
Jun-21	Axis Bank	Raw Material	3,406.00	3,406.00	-	-
		Book Debts	359.00	359.00	-	-
Sep-21	Axis Bank	Raw Material	3,389.00	3,389.00	-	-
		Book Debts	402.00	402.00	-	-
Dec-21	Axis Bank	Raw Material	3,434.00	3,434.00	-	-
		Book Debts	611.00	611.00	-	-
Mar-22	NA	NA	NA	NA	NA	NA

**II Other Notes**

The Board of Directors of the Company, in its meeting held on December 4, 2021, and the Board of directors of Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Indore) Limited ('SHIL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') have approved a composite scheme of arrangement ('the Scheme') pursuant to section 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011, for the:-

- a) Amalgamation of AHL into SHL and cancellation and reduction of share capital of SHL  
b) Demerger of Baroda and Pune business of SHL into its wholly owned subsidiary, SHPL and Indore business of SHL into its wholly owned subsidiary, SHIL and reduction of share capital of SHPL and SHIL  
c) Amalgamation of SHML into SHL  
The aforesaid scheme is proposed from the appointed date April 1, 2022 and would be subject to the receipt of requisite approval from the concerned authority. Pending approvals, the effect of the scheme has not been considered in the financial statements of the Company for the year ended 31 March 2022.

**\*\* The Company has reclassified previous year figures to conform to this year classification.**

Significant Accounting Policies and other Notes 1-57  
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**

**SD/-**  
**Himanshu Sharma**  
**Partner**  
**M.No. 402560**

**Place: Indore**  
**Date: 30th May,2022**

**SD/-**  
**T.N Unni**  
**Director**  
**DIN. 00079237**

**SD/-**  
**Sandesh Khandelwal**  
**Chief Financial Officer**

**SD/-**  
**Raof Razak Dhanani**  
**Managing Director**  
**DIN. 00174654**

**SD/-**  
**Amit Sarraf**  
**Company Secretary**

UDIN :22402560AJXNJQ3586

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Limited,

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Sayaji Hotels Limited (“the Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates, which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p data-bbox="256 558 737 617"><b><i>Disputed Statutory Liabilities and its Disclosure</i></b></p> <p data-bbox="256 657 737 884">The Group operates in multiple States, having multiple jurisdictions and has material disputes with local authorities and tax authorities on various matters which involves significant judgment to determine the possible outcome of these disputes.</p> <p data-bbox="256 942 656 1001">Refer Notes 48 to the Consolidated Financial Statements.</p>	<p data-bbox="781 558 1114 585"><b><u>Principal Audit Procedures</u></b></p> <p data-bbox="768 611 1386 741">Obtained from the management an understanding of various disputes including uncertain tax positions and obtained details of Orders, tax assessments and demands for the year ended March 31, 2022.</p> <p data-bbox="768 766 1386 863">Analysed orders and correspondences from various authorities and legal opinion taken by management for material disputes.</p> <p data-bbox="768 888 1386 984">Discussed and analysed management's view on these disputes including estimates made in arriving tax positions.</p> <p data-bbox="768 1010 1386 1140">We also analysed and assessed management's estimates of the possible outcome of the disputed matters and its bearing on company's overall financial position.</p>
<p data-bbox="256 1157 375 1184"><b><i>Inventory</i></b></p> <p data-bbox="256 1224 737 1476">The Group operates in Hotels, Restaurants and Banqueting business, where Inventory forms a major part of expense. Looking to the nature of business and type of inventory involved and significant inventory in circulation, there is an inherent risk in control and management of inventory.</p> <p data-bbox="256 1514 737 1572">Refer Notes 11 to the Consolidated Financial Statements.</p>	<p data-bbox="781 1157 1114 1184"><b><u>Principal Audit Procedures</u></b></p> <p data-bbox="781 1224 1386 1283">Our Audit procedure included both test of internal controls and substantive procedures.</p> <p data-bbox="781 1320 1386 1446">Evaluated the design of internal controls relating to recording of transactions involving inventory at each step such as purchase, issue, use and consumption.</p> <p data-bbox="781 1484 1386 1581">Full chain of transaction was tested on sampling basis including physical verification of inventory in circulation.</p> <p data-bbox="781 1614 1386 1711">Evaluated the process of taking physical stock of inventory in circulation and matching the same with those showing System Records.</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 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 and its Associate'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 and its Associate'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 companies & Associate 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 & its Associate 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**

- (a) The Consolidated Financial Results include the Group's share of net loss of Rs. (-)763.46 Lakhs, and total comprehensive income of Rs. (-) 59.10 Lakhs for the year ended 31<sup>st</sup> March, 2022, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' report on financial statement of this entity has been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.
- (b) The Consolidated Financial Results also include the Group's share of net loss of Rs. (-)225.69 Lakhs, and total comprehensive income of Rs. Nil for the year ended 31<sup>st</sup> March, 2022, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statements are unaudited. These unaudited financial results has been furnished to us by the Board of Directors.
- Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in this associate is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

### **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 & Associate 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 and its associates – Refer Note 46 to the consolidated financial statements.
  - ii. The Group and its associates 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, its subsidiary companies and Associate company incorporated in India.
  - iv. (a) The respective Management of the Company, its Subsidiaries & Associate 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 any of its subsidiaries and Associate 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 any of its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management of the company and its subsidiaries & Associate 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 any of its subsidiaries & Associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries & Associate 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.

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 Subsidiaries & CARO Reports issued by other auditors in respect of one Associate 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. Further in respect of one associate, the report under section 143(11) of the Act is not available.

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

Place of Signature: Indore  
Date :30<sup>th</sup> May, 2022

**SD/-**  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : **22402560AJXNJQ3586**

**UDIN : 22402560AJXNJQ3586**

**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 Limited (“the Company”) as of 31<sup>st</sup> March, 2022 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 companies, which are companies 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 Companies 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 companies, 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 31<sup>st</sup> March 2022, 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.

Place of Signature: Indore  
Date : 30<sup>th</sup> May, 2022

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

**SD/-**  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AJXNJQ3586**

<b>SAYAJI HOTELS LIMITED</b>			
<b>CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022</b>			
(Rs. In Lakhs)			
Particulars	Note No.	As at 31st March,2022	As at 31st March,2021
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	16,593.78	19,977.09
(b) Capital work-in-progress	3	1.33	0.62
(c) Intangible assets	4	0.43	4.29
(d) Goodwill on consolidation		-	-
(e) Investment in Associate, Subsidiary and Joint venture	5	11,508.25	4,938.58
(f) Financial Assets		-	-
(i) Investments	6	0.21	0.21
(ii) Trade Receivables		-	-
(g) Loans	7	1,095.46	1,023.69
(h) Other Financial Assets	8	427.84	119.08
(i) Deferred Tax assets (net)	9	1,690.12	1,969.98
(j) Other non-current assets	10	131.29	134.86
<b>Total Non-Current Assets</b>		<b>31,448.71</b>	<b>28,168.40</b>
<b>2 Current Assets</b>			
(a) Inventories	11	987.35	1,644.04
(b) Financial Assets			
(i) Trade Receivables	12	737.27	371.38
(ii) Cash and Cash Equivalents	13	2,764.26	366.08
(iii) Bank balances other than (ii) above	14	10.43	9.58
(iv) Loans	15	894.14	498.31
(v) Other Financial Assets	16	131.23	600.63
(c) Current Tax Assets (net)	17	39.79	26.73
(d) Other current assets	18	788.24	736.36
(e) Assets classified as Held for Sale	19	-	433.42
<b>Total Current Assets</b>		<b>6,352.71</b>	<b>4,686.53</b>
<b>TOTAL ASSETS</b>		<b>37,801.42</b>	<b>32,854.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	20	1,751.80	1,751.80
(b) Other Equity	21	19,734.78	8,977.01
<b>Total Equity attributable to owners of the parent</b>		<b>21,486.58</b>	<b>10,728.81</b>
(c) Non-controlling interest	21.7	-	-
<b>Total Equity</b>		<b>21,486.58</b>	<b>10,728.81</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	3,960.22	5,784.26
(ia) Lease liability	23	5,630.85	7,666.63
(ii) Other Financial Liabilities	24	1,594.78	2,058.81
(b) Provisions	25	520.99	586.03
(c) Deferred Tax Liabilities (Net)		-	-
(d) Deferred Revenue	26	352.73	398.18
<b>Total Non-Current Liabilities</b>		<b>12,059.57</b>	<b>16,493.91</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	913.04	982.09
(ia) Lease Liability	28	818.63	777.08
(ii) Trade Payables	29		
A. total outstanding dues of micro enterprises and small enterprises; and		54.14	26.37
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		863.92	1,152.21
(iii) Other Financial Liabilities	30	37.06	1,400.42
(b) Provisions	31	426.83	438.57
(c) Current Tax Liabilities (Net)		-	-
(b) Other Current Liabilities	32	1,141.65	855.47
<b>Total Current Liabilities</b>		<b>4,255.27</b>	<b>5,632.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,801.42</b>	<b>32,854.93</b>
Significant Accounting Policies and other Notes 1-60			
These notes form an integral part of these financial statements In Terms of our Report Attached			
For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C		For and on behalf of Board of Directors	
SD/- Himanshu Sharma Partner M.No. 402560	SD/- T.N Unni Director DIN-00079237	SD/- Raouf Razak Dhanani Managing Director DIN-00174654	
Place: Indore Date: 30th May 2022	SD/- Sandesh Khandelwal Chief Financial Officer	SD/- Amit Sarraf Company Secretary	



<b>SAYAJI HOTELS LIMITED</b>				
<b>CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022</b>				
(Rs. In Lakhs)				
	Particulars	Note No.	For the Year ended	For the Year ended
			31st March, 2022	31st March, 2021
I	<b>Income</b>			
II	Revenue From Operations	33	16,314.92	7,707.83
III	Other Income	34	885.00	986.26
IV	<b>Total Revenue (II+III)</b>		<b>17,199.92</b>	<b>8,694.09</b>
V	<b>Expenses :</b>			
	Food and Beverages Consumed	35	2,889.84	1,549.19
	Employee Benefits Expenses	36	3,429.50	2,166.96
	Finance Costs	37	1,959.04	2,205.33
	Depreciation And Amortization Expenses	2&4	2,411.31	2,778.08
	Operating Expenses	38	4,133.10	1,943.84
	Other Expenses	39	1,128.06	898.31
	<b>Total Expenses</b>		<b>15,950.85</b>	<b>11,541.71</b>
VI	<b>Profit before Exceptional Item and share of profit/(loss) of associate and tax (IV-V)</b>		<b>1,249.07</b>	<b>(2,847.62)</b>
VII	<b>Exceptional Item</b>			
	Profit/ Loss on sale of share of associate	40	4,361.24	-
VIII	<b>Profit before share of profit/(loss) of associate and tax (VI-VII)</b>		<b>5,610.31</b>	<b>(2,847.62)</b>
IX	Share of Profit /(Loss) of Associate		<b>(989.15)</b>	<b>(3,363.76)</b>
X	<b>Profit Before Tax (VIII+IX)</b>		<b>4,621.16</b>	<b>(6,211.38)</b>
XI	<b>Tax Expense :</b>			
	(1) Current Tax		1,064.94	15.27
	(2) Mat Credit Entitlement			(526.44)
	(3) Deferred Tax		248.99	(44.02)
	(4) Tax Adjustment of Earlier Year		1.95	
			<b>1,315.88</b>	<b>(555.19)</b>
XII	<b>Profit (Loss) for the year from the Continuing Operations(X-XI)</b>		<b>3,305.28</b>	<b>(5,656.19)</b>
XIII	<b>Profit (Loss) for the year from the DisContinuing Operations</b>		-	341.52
XIV	<b>Tax Expenses of Discontinuing Operations</b>		-	(59.67)
XV	<b>Profit (Loss) for the year from the DisContinuing Operations(XIII-XIV)</b>		-	401.19
XVI	<b>Profit/(Loss) for the Period(XII+XV)</b>		<b>3,305.28</b>	<b>(5,255.00)</b>
XVII	<b>Other Comprehensive Income</b>			
	A Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		122.44	162.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(30.87)	(42.23)
	B Items that will be reclassified to profit or loss			
	(i) Changes in Cash Flow Hedge Reserve		36.25	14.25
	(ii) Income tax relating to items that will be reclassified to profit or loss		(8.48)	4.08
XVII	<b>Total Comprehensive Income for the year (XVI+XVII)(Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate</b>		<b>3,424.62</b>	<b>(5,116.46)</b>
XIX	Share of Profit/ (Loss) of associate		<b>(59.10)</b>	95.04
XX	<b>Total Comprehensive Income for the year (XVII+XIX)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)</b>		<b>3,365.52</b>	<b>(5,021.42)</b>
	<b>Net profit attributable to</b>			
	Owners of the parent		3,305.28	(5,105.00)
	Non controlling interests		-	(150.00)
	<b>Other Comprehensive Income attributable to</b>			
	Owners of the parent		60.24	216.82
	Non controlling interests		-	16.76
	<b>Total Comprehensive Income attributable to</b>			
	Owners of the parent		3,365.52	(4,888.18)
	Non controlling interests		-	(133.24)
XXI	Earnings per equity share	41		
	(1) Basic		18.30	(30.69)
	(2) Diluted		18.30	(30.69)
Significant Accounting Policies and other Notes These notes form an integral part of these financial statements In Terms of our Report Attached		1-60		
For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C		For and on behalf of Board of Directors		
SD/- Himanshu Sharma Partner M.No. 402560	SD/- T.N Unni Director DIN No-00079237	SD/- Raof Razak Dhanani Managing Director DIN-00174654		
Place: Indore Date: 30th May 2022	SD/- Sandesh Khandelwal Chief Financial Officer	SD/- Amit Sarraf Company Secretary		

SAYAJI HOTELS LIMITED  
Consolidated Statement Of Changes In Equity For The Period Ended 31st March, 2022

## A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
1,751.80	-	1,751.80

## B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Equity component of compound financial instruments	Attributable to owners of parent						Total Equity attributable to owners of parent	Non-Controlling Interest	Total
		Reserve and surplus				Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method			
		Securities Premium	General Reserve	Retained Earnings	Share of Equity Component Directly credited to Equity					
<b>Balance as at 1st April, 2021</b>	<b>940.01</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(6,229.23)</b>	<b>7,806.06</b>	<b>41.56</b>	<b>(167.47)</b>	<b>8,977.01</b>	<b>0.00</b>	<b>8,977.01</b>
Ind AS Adjustment on account of Leases	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	4,294.43	-	-	-	4,294.43	-	4,294.43
Other Comprehensive Income for the year	-	-	-	91.57	-	27.77	(59.10)	60.24	-	60.24
Other	-	-	-	-	-	-	-	-	-	-
Share of associate	-	-	-	(989.15)	7,392.23	-	-	6,403.08	-	6,403.08
Sale of Investment in Associate	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,396.85</b>	<b>7,392.23</b>	<b>27.77</b>	<b>(59.10)</b>	<b>10,757.75</b>	<b>-</b>	<b>10,757.75</b>
Cash dividends	-	-	-	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-	-	-	-
Equity Component	-	-	-	-	-	-	-	-	-	-
Excess of Investment over Net Assets	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>940.01</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(2,832.38)</b>	<b>15,198.29</b>	<b>69.33</b>	<b>(226.57)</b>	<b>19,734.76</b>	<b>0.00</b>	<b>19,734.76</b>

## A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
1,751.80	-	1,751.80

## B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Equity component of compound financial instruments	Attributable to owners of parent						Total Equity attributable to owners of parent	Non-Controlling Interest	Total
		Reserve and surplus				Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method			
		Securities Premium	General Reserve	Retained Earnings	Share of Equity Component Directly credited to Equity					
<b>Balance as at 1st April, 2020</b>	<b>881.32</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(1,227.68)</b>	<b>(567.90)</b>	<b>21.78</b>	<b>(262.51)</b>	<b>5,431.09</b>	<b>111.20</b>	<b>5,542.29</b>
Ind AS Adjustment on account of Leases	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	(1,741.24)	-	-	-	(1,741.24)	(150.00)	(1,891.24)
Other Comprehensive Income for the year	-	-	-	103.45	-	19.78	95.04	218.27	16.76	235.03
Other	-	-	-	-	-	-	-	-	22.04	22.04
Share of associate	-	-	-	(3,363.76)	8,373.96	-	-	5,010.20	-	5,010.20
Sale of Investment in Associate	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,001.55)</b>	<b>8,373.96</b>	<b>19.78</b>	<b>95.04</b>	<b>3,487.23</b>	<b>(111.20)</b>	<b>3,376.03</b>
Cash dividends	-	-	-	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-	-	-	-
Equity Component	58.69	-	-	-	-	-	-	58.69	-	58.69
Excess of Investment over Net Assets	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>940.01</b>	<b>5,944.60</b>	<b>641.48</b>	<b>(6,229.23)</b>	<b>7,806.06</b>	<b>41.56</b>	<b>(167.47)</b>	<b>8,977.01</b>	<b>0.00</b>	<b>8,977.01</b>

Significant Accounting Policies and other Notes

1-60

These notes form an integral part of these financial statements  
In Terms of our Report Attached

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

For and on behalf of Board of Directors

SD/-  
Himanshu Sharma  
Partner  
M.No. 402560

SD/-  
T.N. Umni  
Director  
DIN-00079237

SD/-  
Raof Razak Dhanani  
Managing Director  
DIN-00174654

Place: Indore  
Date: 30th May 2022

SD/-  
Sandesh Khandelwal  
Chief Financial Officer

SD/-  
Amit Sarraf  
Company Secretary

**SAYAJI HOTELS LIMITED**  
**Consolidated Statement of Cash Flow for the year ended 31 March, 2022**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax from continuing operations</b>	<b>4,712.27</b>	<b>(2,705.60)</b>
<b>Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows</b>		
Adjustments related to Associates	1,048.25	-
Sale of Assets held for Sale	(4,361.24)	-
Adjustments Related to Disposal of Subsidiary	-	(148.01)
Depreciation & Amortisation including adjustments	2,411.31	2,778.08
Deferred Income Amortisation	(44.30)	(53.21)
Deferred Expense Amortisation	4.69	6.19
Adjustments on Cancellation of Lease	1,102.28	-
Excess provision written back	(65.41)	(14.39)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	(1.63)	1.42
Interest Expense	955.04	1,065.63
Finance cost on lease payable & Other Financial Liabilities	832.01	984.55
Finance cost on Preference Share	171.99	155.15
Interest Received	(122.32)	(78.51)
Finance income on security deposit	(103.12)	(15.73)
Prepaid Lease income on Security Deposit	3.62	4.37
Lease Rent & Lease Rent Concession	(298.63)	(438.25)
Balances Written off	(1.23)	(19.46)
Provision for doubtful debts made	28.06	5.67
<b>Operating profit before Working Capital changes</b>	<b>6,271.64</b>	<b>1,527.90</b>
<b>Adjustments for::</b>		
Increase/(Decrease) in other liabilities	285.03	(130.97)
Increase/(Decrease) in other financial liabilities	(1,827.38)	(474.53)
Increase/(Decrease) in provisions	(11.37)	(95.74)
Increase/(Decrease) in trade payables	(260.52)	(134.65)
Decrease/(Increase) in loans(financial assets)	(467.60)	325.13
Decrease/(Increase) in other Bank Balances	(0.85)	4.46
Decrease/(Increase) in Inventories	656.69	257.87
Decrease/(Increase) in trade receivable	(392.72)	163.39
Decrease/(Increase) in other assets	(56.62)	184.68
Decrease/(Increase) in other financial assets	263.76	(305.88)
<b>Cash generated from operations</b>	<b>4,460.06</b>	<b>1,321.67</b>
Taxes (Paid)/Refund	(1,079.95)	7.73
<b>Net Cash from Operating Activity (A)</b>	<b>3,380.11</b>	<b>1,329.40</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(136.15)	(239.71)
Sale/Disposal of Property, Plant & Equipment	10.64	2.33
Investment made in Subsidiaries	(225.69)	-
Proceeds from Sale of Investment	4,794.67	689.40
Interest Received	122.32	78.51
<b>Net Cash Flow from Investing Activity(B)</b>	<b>4,565.79</b>	<b>530.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long Term Borrowings	-	587.13
Repayment of Long Term Borrowings	(1,344.18)	(790.65)
Proceeds/(Repayment) of loans from others	(169.81)	(215.34)
Payment of Lease Liability	(2,527.60)	(927.65)
Interest Paid/other borrowing cost paid	(955.04)	(1,224.70)
<b>Net cash used in Financing Activity (C)</b>	<b>(4,996.63)</b>	<b>(2,571.21)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>2,949.27</b>	<b>(711.28)</b>
Cash and cash equivalents at the beginning of the year	(185.01)	526.27
Cash and cash equivalents at the close of the year	2,764.26	(185.01)
Significant Accounting Policies and other Notes		
These notes form an integral part of these financial statements		
In term of our report attached		
<b>Notes:</b>		
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:		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balance with Banks	1,329.52	350.81
Cash on hand	34.14	15.27
Investment in Mutual Fund	1,400.60	-
Less: Bank Overdraft	-	(551.09)
	<b>2,764.26</b>	<b>(185.01)</b>

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

For and on behalf of Board of Directors

SD/-  
Himanshu Sharma  
Partner  
M.No. 402560

SD/-  
T.N Umni  
Director  
DIN-00079237

SD/-  
Raouf Razak Dhanani  
Managing Director  
DIN-00174654

Place: Indore  
Date: 30th May,2022

SD/-  
Sandesh Khandelwal  
Chief Financial Officer

SD/-  
Amit Sarraf  
Company Secretary

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements****Notes to Financial Statements****A. Group Information**

Sayaji Hotels Limited (SHL” or the “Company”), is a listed public limited company incorporated under the provisions of the Companies Act, 2013. Its shares are listed on Bombay stock exchange on India. 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.

**Statement of Compliance**

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.

These consolidated financial statements were authorized for issue by Board of Directors on 30<sup>th</sup> May,2022.

**1. Basis of measurement/Use of Estimates**

- i. The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value at the end of each reporting period. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

- ii. 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 C.

**2. Functional and presentation currency**

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

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements****B. 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. Basis of consolidation****i. 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.

**ii. Associate**

- a. Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group's share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

- b. The Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- c. Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

**2. 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.

**3. Property Plant & Equipment****3.1. Initial recognition and measurement**

An item of property, plant and equipment's 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.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

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.

**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.

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.

**3.3. 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.

**3.4. 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.

**4. Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

**5. 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

**6. Intangible assets and intangible assets under development****6.1. 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.

**6.2. 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.



**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements****6.3. Derecognition**

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.

**6.4. 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.

**7. 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 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.

**8. 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.

**9. 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.

**10. Government Grants**

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.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

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.

**11. 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.

**12. 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.

**13. 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.

**Other Income**

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

**14. Employee Benefits****14.1. 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.

**14.2. 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:

**14.2.1. Defined contribution plans**

Defined contribution plans are those plans in which a group 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.

**14.2.2. 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 Group'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 Group'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.

**14.2.3. Long Term Employee Benefit**

Benefits under the Group'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.

**15. 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.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

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 group, 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.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

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.

**16. Leases As Lessee**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 17. There is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

**17. Impairment of Non-Financial Assets**

The carrying amounts of the Group'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").

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements**

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.

**18. 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 Group'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 hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

**19. Dividends**

Dividends and interim dividends payable to a Group'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.

**20. 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.

**21. 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.

**22. 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.

**Sayaji Hotels Ltd****Significant Accounting Policies for the FY 2021-22:- Consolidated Financial Statements****23. Financial instruments**

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

**23.1. 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 fair value through other comprehensive income**

A 'debt instrument' is classified as at the fair value through other comprehensive income 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 fair value through other comprehensive income 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 fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit and loss**

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit and loss.



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In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit and loss. 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 fair value through profit and loss 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 fair value through profit and loss. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income or fair value through profit and loss. 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 fair value through other comprehensive income, 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 fair value through profit and loss 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.

**Derecognition**

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 Group'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.
- Lease Receivables under Ind AS 116  
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:

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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 and 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 group 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 recognised 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.

**Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged

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forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

**Hedges that meet the criteria for hedge accounting are accounted for as follows:****a) Cash flow hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**b) Fair Value Hedge**

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/assets and changes in fair value of derivative contract.

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**C. 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 other than Plant and machinery 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. Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**3. 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.

**4. 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.

**5. 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Note 2: PROPERTY PLANT & EQUIPMENT** (Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2022	Depreciation/Amortization			Net book value		
	As at 01.04.2021	Additions	Deletions/ Adjustment		Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>OWNED ASSETS</b>										
Freehold Land	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land #	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Buildings	11,275.38	54.05	-	11,329.43	5,657.85	813.36	-	6,471.21	4,858.22	5,617.53
Plant and Equipments	2,399.07	13.90	9.42	2,403.55	1,272.84	208.57	3.94	1,477.47	926.08	1,126.23
Furniture & Fixtures	1,477.51	38.59	17.78	1,498.32	1,033.11	179.27	16.86	1,195.52	302.80	444.40
Service Equipment	257.71	3.74	-	261.45	212.65	17.19	-	229.84	31.61	45.06
Vehicles	53.42	1.75	42.71	12.46	1.55	11.78	40.31	(26.98)	39.44	51.87
Computers	237.96	23.41	5.38	255.99	201.34	8.83	5.17	205.00	50.99	36.62
<b>RIGHT OF USE ASSETS *</b>										
Land	5,565.32	-	1,102.28	4,463.04	476.87	140.77	-	617.64	3,845.41	5,088.46
Hotel Properties	6,671.30	-	-	6,671.30	1,805.01	990.82	-	2,795.83	3,875.47	4,866.29
Offices	138.13	-	-	138.13	74.78	36.87	-	111.65	26.48	63.35
<b>Total</b>	<b>30,713.08</b>	<b>135.44</b>	<b>1,177.57</b>	<b>29,670.95</b>	<b>10,736.00</b>	<b>2,407.46</b>	<b>66.28</b>	<b>13,077.18</b>	<b>16,593.78</b>	<b>19,977.09</b>

# Transferred to Right of Use Assets

\*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 198 years. Many of the Company's property leases contain extension or early termination

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2022
Depreciation of Right of Use Assets	1,168.46
Additional Lease Payments shown as Lease Rent ^	55.98
Interest on Lease Liabilities	771.48
<b>Total</b>	<b>1,995.92</b>

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent &amp; variable in nature.

**Note 2: PROPERTY PLANT & EQUIPMENT** (Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2021	Depreciation/Amortization			Net book value		
	As at 01.04.2020	Additions	Deletions/ Adjustment		Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>OWNED ASSETS</b>										
Freehold Land	2,634.84	-	-	2,634.84	-	-	-	-	2,634.84	2,634.84
Leasehold Land #	2.44	-	-	2.44	-	-	-	-	2.44	2.44
Buildings	12,257.47	143.97	(1,126.06)	11,275.38	5,476.75	976.72	(795.62)	5,657.85	5,617.53	6,780.72
Plant and Equipments	2,920.74	52.93	(574.60)	2,399.07	1,338.71	248.95	(314.82)	1,272.84	1,126.23	1,582.03
Furniture & Fixtures	1,835.63	47.48	(405.60)	1,477.51	1,114.35	282.34	(363.58)	1,033.11	444.40	721.29
Service Equipment	274.64	0.18	(17.11)	257.71	196.77	29.87	(13.99)	212.65	45.06	77.87
Vehicles	81.75	-	(28.33)	53.42	7.03	16.51	(21.99)	1.55	51.87	74.71
Computers	255.16	0.29	(17.49)	237.96	204.44	11.48	(14.58)	201.34	36.62	50.72
<b>RIGHT OF USE ASSETS *</b>										
Land	9,895.47	-	(4,330.15)	5,565.32	316.80	238.44	(78.37)	476.87	5,088.46	9,578.67
Hotel Properties	6,435.03	236.27	-	6,671.30	873.07	931.94	-	1,805.01	4,866.29	5,561.96
Offices	138.13	-	-	138.13	37.39	37.39	-	74.78	63.35	100.74
<b>Total</b>	<b>36,731.30</b>	<b>481.12</b>	<b>(6,499.34)</b>	<b>30,713.08</b>	<b>9,565.31</b>	<b>2,773.64</b>	<b>(1,602.95)</b>	<b>10,736.00</b>	<b>19,977.09</b>	<b>27,165.99</b>

**Note 3: Capital Work-in-Progress** (Amount in Rs. Lakhs)

Particulars	As at 01.04.2021	Additions	Capitalised	As at 31.03.2022
Capital work in progress	0.62	1.33	0.62	1.33
<b>Total</b>	<b>0.62</b>	<b>1.33</b>	<b>0.62</b>	<b>1.33</b>

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2020	Additions	Capitalised	As at 31.03.2021
Capital work in progress	11.81	223.33	234.52	0.62
<b>Total</b>	<b>11.81</b>	<b>223.33</b>	<b>234.52</b>	<b>0.62</b>

## 3.1 Capital-Work-in Progress (CWIP) Aging Schedule1

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Year 2021-22</b>					
<b>Projects in progress</b>					
Project Name - HORIZON	0.35	-	-	-	0.35
Project Name - SUITE ROOMS	0.98	-	-	-	0.98
<b>Total</b>	<b>1.33</b>	-	-	-	<b>1.33</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2021-22</b>	<b>1.33</b>	-	-	-	<b>1.33</b>
<b>Year 2020-21</b>					
<b>Projects in progress</b>					
Project Name - Room Renovation Apartment	0.62	-	-	-	0.62
<b>Total</b>	<b>0.62</b>	-	-	-	<b>0.62</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2020-21</b>	<b>0.62</b>	-	-	-	<b>0.62</b>

3.2 For Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2022 and March 31, 2021 are as follows :

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
2021-22	-	-	-	-	-
2020-21	-	-	-	-	-
<b>Projects temporarily suspended</b>					
2021-22	-	-	-	-	-
Project -Name	-	-	-	-	-
<b>Total 2021-22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2020-21	-	-	-	-	-
Project Name	-	-	-	-	-
<b>Total 2020-21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 4: INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2022	Depreciation/Amortization			Net book value		
	As at 01.04.2021	Additions	Deletions/ Adjustment		As at 01.04.2021	For the Year	Deletions/ Adjustment	As at 31.03.2022	As at 31.03.2022	As at 01.04.2021
Software & Licences	124.43	-	1.12	123.31	120.14	3.85	1.11	122.88	0.43	4.29
<b>Total</b>	<b>124.43</b>	<b>-</b>	<b>1.12</b>	<b>123.31</b>	<b>120.14</b>	<b>3.85</b>	<b>1.11</b>	<b>122.88</b>	<b>0.43</b>	<b>4.29</b>

(Amount in Rs. Lakhs)

Particulars	Gross block			As at 31.03.2021	Depreciation/Amortization			Net book value		
	As at 01.04.2020	Additions	Deletions/ Adjustment		As at 01.04.2020	For the Year	Deletions/ Adjustment	As at 31.03.2021	As at 01.04.2021	As at 31.03.2020
Software & Licences	118.38	6.05	-	124.43	115.69	4.45	-	120.14	4.29	2.69
<b>Total</b>	<b>118.38</b>	<b>6.05</b>	<b>-</b>	<b>124.43</b>	<b>115.69</b>	<b>4.45</b>	<b>-</b>	<b>120.14</b>	<b>4.29</b>	<b>2.69</b>

Non-Current Financial Assets

5 Investment in Associate

Particulars	As at 31st March, 2022	As at 31st March, 2021
Barbeque-Nation Hospitality Ltd.	11,508.25	5,372.00
Less:- Transferred to asset held for sale	-	(433.42)
<b>Total</b>	<b>11,508.25</b>	<b>4,938.58</b>

6 Non - Current Financial Assets: Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A. Trade Investment (Unquoted At FVTPL)</b>		
Genex Hotels Pvt. Ltd.	0.11	0.11
Less: Provision for Impairment	-	-
<b>Sub-Total (A)</b>	<b>0.11</b>	<b>0.11</b>
<b>B. Other Investments (Unquoted At FVTPL)</b>		
Bharat Equity Services Ltd.	0.10	0.10
<b>Sub-Total (B)</b>	<b>0.10</b>	<b>0.10</b>
<b>Total (A+B)</b>	<b>0.21</b>	<b>0.21</b>

7 Non - Current Financial Assets: Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, Considered good</b>		
Security Deposits*	1,095.46	1,023.69
Less: Receivables credit impaired	-	-
<b>Total</b>	<b>1,095.46</b>	<b>1,023.69</b>

\*As on 31.03.2022 Include Rs.931.88 lacs (Previous year Rs.840.58 lacs) deposit given to Prinite Hospitality Pvt Ltd and Rs.70.97 lacs (31 March, 2020 Rs. 63.69 Lakhs) given to M/s Vicon Imperial Private Ltd.

7.1

Type of Borrower	2021-22		2020-21	
	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans
Promoter				
Directors				
KMPs				
Related parties	1,002.85	91.55%	904.27	88.33%
Other	92.61	8.45%	119.42	11.67%
<b>Total</b>	<b>1,095.46</b>	<b>100.00%</b>	<b>1,023.69</b>	<b>100.00%</b>

8 Other Non Current Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits Against lien & Bank Guarantee*	427.84	119.08
<b>Total</b>	<b>427.84</b>	<b>119.08</b>

\*Maturity after 12 months & pledged with bank against margin money.

9 Deferred Tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax assets</b>		
<b>On account of Timing Difference in</b>		
Carry Forward losses & Depreciation	170.08	657.40
Expenses Disallowed under I.T. Act., 1961	196.45	227.03
Depreciation on fixed assets	1,071.92	1,113.89
Right of use Assets(Net of lease liability)	399.14	126.86
Other Ind AS Adjustments	8.75	63.35
<b>Total Deferred Tax Assets</b>	<b>1,846.34</b>	<b>2,188.53</b>
Other Ind AS Adjustments	149.81	200.83
Cash Flow hedge reserve	3.17	14.04
Transaction cost on borrowings	3.24	3.68
<b>Total Deferred Tax Liabilities</b>	<b>156.22</b>	<b>218.55</b>
<b>Net Deferred Tax (Liability)/Assets*</b>	<b>1,690.12</b>	<b>1,969.98</b>
<b>Amount debited/(Credited) to Profit &amp; Loss Statement</b>	<b>279.86</b>	<b>(230.80)</b>

\* Deferred tax liability for the year have been arrived at by taking the tax rate of 25.17% (31 March, 2021 26%) which is inclusive of education cess.

10 Other non-current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Capital Advances*</b>		
Unsecured	18.35	3.75
<b>Advances Other Than Capital Advances</b>		
Prepaid Lease Charges	-	3.62
Deferred Lease Expenses	4.11	8.48
Electricity Deposit	66.66	72.16
Raipur Lease- Stamp Duty payment Unamortised	42.17	46.85
<b>Total</b>	<b>131.29</b>	<b>134.86</b>

\*Given for business purpose.

11 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>		
Operating Supplies	866.73	1,557.95
Food & Beverages	120.62	86.09
<b>Total</b>	<b>987.35</b>	<b>1,644.04</b>

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Operating Supplies	1,611.43	551.73
Food & Beverages	2,889.84	1,549.19
<b>Total</b>	<b>4,501.27</b>	<b>2,100.92</b>

12 Current Financial Assets: Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Trade Receivables Considered good- Secured (A)	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
B. Trade Receivables Considered good- Unsecured	719.45	377.86
Less : Provision for doubtful debts	-	6.48
<b>Total (B)</b>	<b>719.45</b>	<b>371.38</b>
C. Trade Receivable which have significant increase in credit risk	28.95	11.35
Less: Provision for doubtful debts	11.13	11.35
<b>Total (C)</b>	<b>17.82</b>	<b>-</b>
D. Trade Receivables - credit impaired	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>737.27</b>	<b>371.38</b>

12.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022					Total
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	546.26	100.75	48.16	10.32	13.96	719.45
(ii) Undisputed Trade receivables - which have significant increase in credit risk	16.39	3.08	0.46	2.00	7.02	28.95
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>562.65</b>	<b>103.83</b>	<b>48.62</b>	<b>12.32</b>	<b>20.98</b>	<b>748.40</b>
Less - Allowance for doubtful trade receivables.	-	-	(1.54)	(1.32)	(8.27)	(11.13)
<b>Total</b>	<b>562.65</b>	<b>103.83</b>	<b>47.08</b>	<b>11.00</b>	<b>12.71</b>	<b>737.27</b>

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021					Total
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	288.32	26.09	49.63	8.48	5.34	377.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	1.46	0.32	2.14	5.50	1.93	11.35
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>289.78</b>	<b>26.41</b>	<b>51.77</b>	<b>13.98</b>	<b>7.27</b>	<b>389.21</b>
Less - Allowance for doubtful trade receivables.	-	(0.35)	(7.37)	(9.30)	(0.81)	(17.83)
<b>Total</b>	<b>289.78</b>	<b>26.06</b>	<b>44.40</b>	<b>4.68</b>	<b>6.46</b>	<b>371.38</b>



13 Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	34.14	15.27
Balances with Bank		
In current Accounts With Scheduled Bank	1,329.52	350.81
Investment in Axis Liquid Mutual Fund Growth Plan	1,400.60	-
<b>Total</b>	<b>2,764.26</b>	<b>366.08</b>

14 Bank Balances Other than Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits Against lien	10.43	9.58
<b>Total</b>	<b>10.43</b>	<b>9.58</b>

15 Current Financial Assets: Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good		
Staff Advances & Loan	20.75	18.86
Intercorporate Deposits	649.82	316.88
Intellistay Hotels Pvt Ltd (Unsecured Loan )	60.99	-
Excess TDS Recoverable	0.26	0.26
Other Loans & Advances*	162.32	162.31
<b>Total</b>	<b>894.14</b>	<b>498.31</b>

\*Loans and advances have been given for business purposes.

16 Other Current Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Others	131.23	600.63
<b>Total</b>	<b>131.23</b>	<b>600.63</b>

17 Current Tax Assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax	23.23	26.73
Provision for current year Tax	16.56	-
<b>Total</b>	<b>39.79</b>	<b>26.73</b>

18 Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	157.31	117.75
Prepaid lease charges	3.62	0.90
Telephone Deposit	0.32	0.32
Other current assets	-	34.56
Advance to suppliers for goods & services*	106.32	17.45
Balance with Govt. authorities	514.80	560.69
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	4.69	4.69
Income tax receivable FY 2013-14	0.98	-
Security Deposit	0.20	-
<b>Total</b>	<b>788.24</b>	<b>736.36</b>

\*Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

19 Asset Held for Sale

Particulars	As at 31st March, 2022	As at 31st March, 2021
Barbeque-Nation Hospitality Ltd.	382.51	433.42
Less: Sold During the year	(382.51)	-
<b>Total</b>	<b>-</b>	<b>433.42</b>

**EQUITY**

20 Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>AUTHORISED</b>		
30,000,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
(Previous year 30,000,000 Equity Shares of Rs.10/- each)		
1,000,000 Preference Shares of Rs. 100/- each	1,000.00	1,000.00
(Previous year 1,000,000 Preference Shares of Rs. 100/- each)		
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>ISSUED</b>		
1,75,18,000 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
(Previous year 1,75,18,000 Equity Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
1,75,18,000 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
(Previous year 1,75,18,000 Equity Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares		Rs. in Lakhs	
Outstanding at the beginning of the year	17,518,000		17,518,000	
Add : Fresh issue during the year	-		-	
<b>Outstanding at the end of the year</b>	<b>17,518,000.00</b>		<b>17,518,000.00</b>	

20.2 Details of shares held by Promoters as at 31st March, 2022 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Late Sajid Razak Dhanani	2435511	13.90%	-
Anisha Raof Dhanani	2495508	14.25%	5.40%
Raof Razak Dhanani	1527630	8.72%	-
Kayum Razak Dhanani	946048	5.40%	-13.10%
Azhar Yusuf Dhanani	844001	4.82%	4.28%
Shamim Sheikh	600200	3.43%	3.43%
Sadiya Raof Dhanani	505598	2.89%	-
Saba Raof Dhanani	505082	2.88%	-
Sumera Raof Dhanani	505082	2.88%	-
Suchitra Dhanani	236029	1.35%	-
Bipasha Dhanani	50000	0.29%	-
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Ahilya Hotels Limited	2455000	14.01%	-
<b>Total</b>	<b>13123167</b>	<b>74.91%</b>	<b>-</b>

21 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Component of Cummulative Preference Shares	940.01	940.01
Securities Premium	5944.60	5944.60
General Reserve	641.48	641.48
Retained Earnings	12394.71	1605.61
Cash Flow Hedge Reserve	-	(27.77)
Other comprehensive share	(186.02)	(126.92)
<b>Total</b>	<b>19734.78</b>	<b>8977.01</b>

	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Other Equity</b>		
21.1	<b>Equity Component of Compound financial instrument</b>		
	Opening at beginning	940.01	881.32
	Addition during the year	-	58.69
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>940.01</b>	<b>940.01</b>
21.2	<b>Securities Premium</b>		
	Opening at beginning	5,944.60	5,944.60
	Addition during the year	-	-
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>5,944.60</b>	<b>5,944.60</b>
21.3	<b>General Reserve</b>		
	Opening at beginning	641.48	641.48
	Addition during the year	-	-
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>641.48</b>	<b>641.48</b>
21.4	<b>Retained earnings</b>		
	Opening at beginning	1,605.62	(1,766.80)
	Addition during the year	3,305.28	(5,833.27)
	Ind AS Adjustment in Associate Leases	-	-
	Other Adjustments relating to Associate	7,392.23	8,373.96
	Net actuarial Gain / (Loss) on defined benefit plan	91.57	120.21
	<b>Closing at end</b>	<b>12,394.71</b>	<b>1,605.61</b>
21.5	<b>Cash Flow Hedge Reserve</b>		
	Opening at beginning	(27.77)	(47.55)
	Others	-	1.45
	Addition during the year	27.77	18.33
	<b>Closing at end</b>	<b>-</b>	<b>(27.77)</b>
21.6	<b>Other comprehensive Income</b>		
	Opening at beginning	(126.92)	(221.96)
	Addition during the year	(59.10)	95.04
	Transfers to profit and loss	-	-
	<b>Closing at end</b>	<b>(186.02)</b>	<b>(126.92)</b>
	<b>Total Other Equity</b>	<b>19,734.78</b>	<b>8,977.01</b>

21.7 Non Controlling Interest

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Non Controlling Interest</b>		
Opening at beginning	-	111.20
Aries share	-	22.04
Opening of Malwa	-	(133.24)
<b>Closing at end</b>	<b>-</b>	<b>-</b>

22 Non- Current Financial Liabilities: Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A. Secured Term Loans</b>		
i) From Banks	141.51	1,440.78
ii) From Financial Institutions	640.70	856.01
iii) From NBFC	1,572.68	1,933.43
<b>Total (A)</b>	<b>2,354.89</b>	<b>4,230.22</b>
<b>B. Unsecured Borrowing</b>		
i) Preference shares		
1,000,000 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,605.33	1,433.34
(Previous year 1,000,000 10% Cumulative Redeemable Preference Shares of Rs. 100/- each)	-	-
ii) Related Parties	-	-
iii) Other Parties	-	120.70
<b>Total (B)</b>	<b>1,605.33</b>	<b>1,554.04</b>
<b>Total (A+B)</b>	<b>3,960.22</b>	<b>5,784.26</b>

(a) Terms/rights attached to preference shares :

- 22.1 That during Financial year 2014-15 company had issued 10,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each at a premium of Rs.50/- each. Out of above, pending 83338 shares were subscribed & paid up during the year 2015-16.(P.Y. 10,00,000 Preference Shares) of Rs.100/- each)

That above shares are to be redeemed within five years from the date of issue of same, at the rate of Rs. 220/- per preference share. But this shares were reissued for another 22.2 5 years with the same terms & conditions

- 22.3 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	(Rs. in Lakhs)
Preference Share Capital (Subscribed and paid up)	1,000.00
Add: Securities Premium on Issue	500.00
Less: Liability component (Present value of Contractual Cash Outflows)	(559.99)
<b>Equity Component</b>	<b>940.01</b>

- 22.4 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 on the date of Balance Sheet, dividend on preference shares for more than 3 years are in arrears. 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.

- 22.5 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 31st March, 2021		As at 31st March, 2020	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.50%	125000	12.50%	125000
Azhar Dhanani	Promoter	12.50%	125000	12.50%	125000
Zuber Yusuf Dhanani	Promoter	12.50%	125000	12.50%	125000
Sadiya Dhanani	Promoter	12.50%	125000	12.50%	125000
Kayum Dhanani	Promoter	12.50%	125000	12.50%	125000
Sara Dhanani	Promoter	12.50%	125000	12.50%	125000
Sanya Dhanani	Promoter	12.50%	125000	12.50%	125000
Suchitra Dhanani	Promoter	12.50%	125000	12.50%	125000

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.

- 22.6 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding at the beginning of the year	1,000,000.00	1,000,000.00
Add : Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>

- 22.7 Details of shares held by Promoters as at 31st March, 2022 is as under:-

Name of Promoters/Promoter Group	No. of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	125000	12.5%	-
Azhar Dhanani	125000	12.5%	-
Zuber Yusuf Dhanani	125000	12.5%	-
Sadiya Dhanani	125000	12.5%	-
Kayum Dhanani	125000	12.5%	-
Sara Dhanani	125000	12.5%	-
Sanya Dhanani	125000	12.5%	-
Suchitra Dhanani	125000	12.5%	-
<b>Total</b>	<b>1000000</b>	<b>100%</b>	<b>-</b>

22.8 NATURE OF SECURITIES AND TERMS OF REPAYMENT OF EACH LOAN

- 22.8.1 All Secured loans have been netted from the instalments falling due within twelve months after the reporting and summarized outstanding position is as under:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
<b>From Banks</b>				
State Bank of India	48.75	141.51	314.30	472.28
Axis Bank Ltd	-	-	485.64	947.17
HDFC Bank Ltd	-	-	16.62	21.33
<b>Sub Total (i)</b>	<b>48.75</b>	<b>141.51</b>	<b>816.56</b>	<b>1,440.78</b>
<b>From Financial Institutions</b>				
TFCL	200.00	640.70	160.00	856.01
<b>Sub Total (ii)</b>	<b>200.00</b>	<b>640.70</b>	<b>160.00</b>	<b>856.01</b>
<b>From NBFC</b>				
Aditya Birla Finance Ltd	403.10	1,572.68	305.41	1,933.43
<b>Sub Total (iii)</b>	<b>403.10</b>	<b>1,572.68</b>	<b>305.41</b>	<b>1,933.43</b>
<b>GRAND TOTAL (i)+(ii)+(iii)</b>	<b>651.85</b>	<b>2,354.89</b>	<b>1,281.97</b>	<b>4,230.22</b>

- 22.8.2 Term loans outstanding of State Bank of India include term loans account. Loan are secured by way of mortgage of land & building at Indore hotel, Vadodara, Pune and Lease Hold Rights of the Amber Convention Center along with building Structure thereon & hypothecation of movables, present & future except stocks of food beverages, operating supplies, stores, spares, book-debts (excluding credit card receivables), bills etc. offered specifically to the bankers for securing the working capital finance. The terms of repayment of all term loans of State Bank of India is on quarterly basis & interest is payable on monthly basis.

- 22.8.3 Term loan outstanding from TFCIL is secured on pari-passu basis by way of mortgage of land & building at Indore, Pune & Vadodara & hypothecation of the movables, present & future, except stocks of food beverages, operating supplies, stores, spares, book-debts (excluding credit card receivables), bills etc. And by way of Mortgage of lease hold right of Amber Garden, Indore along with building Structure thereon and first charge by way of hypothecation of movables of Bhopal Club project, Bhopal. The term of repayment of the term loan is on quarterly basis & the interest is payable on monthly basis, This loan is personally guaranteed by Smt Suchitra Dhanani.

- 22.8.4 Corporate loan outstanding from Aditya Birla year is secured by first pari passu Charge with existing term lender by way of mortgage of land and building at Indore, Amber Garden, Pune and Vadodara and Hypothecation of the plant and machinery and other movable fixed assets of company (present and future except vehicles Funded through Vehicle Loan). The term of repayment of principal and interest is on monthly basis.

- 22.9 Registration of Charges or satisfaction with Registrar of Companies (ROC): Listed below

Name of Bank/NBFC/FFI/others	Amount	Reason	Date of creation/modification/satisfaction
ADITYA BIRLA FINANCE LIMITED	380.00	Creation of charge	12.08.21
STATE BANK OF INDIA	2,400.00	Satisfaction of charge	29.09.21
HDFC BANK LIMITED	17.22	Satisfaction of charge	28.01.2022
HDFC BANK LIMITED	7.45	Satisfaction of charge	28.01.2022
HDFC BANK LIMITED	21.57	Satisfaction of charge	02.02.2021
HDFC BANK LIMITED	7.45	Satisfaction of charge	02.02.2021
AXIS BANK LIMITED	180.00	Creation of charge	26.02.2022
AXIS BANK LIMITED	925.00	Modification of Charge	25.03.2022

23 Lease Liability

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability Payable	5630.85	7666.63
<b>Total</b>	<b>5,630.85</b>	<b>7,666.63</b>

24 Other Non Current Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits From Tenants	65.81	58.81
Others*	1528.97	2,000.00
<b>Total</b>	<b>1,594.78</b>	<b>2,058.81</b>

\*Payable towards cancellation of agreement for land at Indore hotel. This amount is now payable in FY 2023-24. Interest @ 12% p.a is payable on the outstanding amount.

Provisions

25

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provisions for Employee Benefits</b>		
Gratuity	264.71	352.99
Leave Encashment*	256.28	233.04
<b>Total</b>	<b>520.99</b>	<b>586.03</b>

25.1 \*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.

26 Deferred Revenue

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Subsidy received from M.P. State Tourism Development Corp. Ltd. *</b>		
<b>Opening Balance</b>	415.61	468.82
Add: Received During the Year		
Less: Amortised During the Year	44.30	53.21
<b>Closing Balance</b>	<b>371.31</b>	<b>415.61</b>
Less : Current Portion	(40.89)	(46.43)
<b>Non Current Balance at the end of the year</b>	<b>330.42</b>	<b>369.18</b>
<b>(b) Life Membership Fees</b>		
<b>Opening Balance</b>	35.69	42.38
Add: Received During the Year		
Less: Amortised During the Year	6.69	6.69
<b>Closing Balance</b>	<b>29.00</b>	<b>35.69</b>
Less : Current Portion	6.69	6.69
<b>Non Current Balance at the end of the year</b>	<b>22.31</b>	<b>29.00</b>
<b>Closing at end</b>	<b>352.73</b>	<b>398.18</b>

\* During year 2016-17, company has received Capital Subsidy under M.P. Tourism Policy, 2010 (as amended in 2014) amounting to Rs. 729.93 Lacs against its "Amber Convention Centre", Indore. As per IND AS-20 "Accounting for Government Grants and disclosure of Government assistance", the above subsidy is treated as deferred income and is recognised in profit and loss account on a systematic and rational basis over the useful life of assets. Such allocation has been made over the periods and in proportions in which depreciation on "Amber Convention Centre" is charged.

27 Current Financial Liabilities: Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A. Secured</b>		
Working capital facilities from Banks	-	551.09
<b>Total (A)</b>	<b>-</b>	<b>551.09</b>
<b>B. Unsecured</b>		
Loans From related parties	3.66	53.33
Loans From others	257.53	377.67
<b>Total (B)</b>	<b>261.19</b>	<b>431.00</b>
<b>Current Maturities of Long-Term Loans*</b>		
From Banks	48.75	-
From Financial Institutions	200.00	-
From NBFC	403.10	-
<b>Total (C)</b>	<b>651.85</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>913.04</b>	<b>982.09</b>

\*Refer note 22.8 for loan wise current maturities & other terms and conditions.

28 Lease Liability

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability Payable	818.63	777.08
<b>Total</b>	<b>818.63</b>	<b>777.08</b>

29 Current Financial Liabilities: Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables*		
(a) Total outstanding dues of micro enterprises and small enterprises; and	54.14	26.37
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	863.92	1,152.21
<b>Total</b>	<b>918.06</b>	<b>1,178.58</b>

\*Trade payables are for goods purchased and services taken during the normal course of business.

29.1 Additional Information - Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F.Y. 21-22				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	54.14	-	-	-	54.14
(ii) Others	662.30	50.21	86.36	63.81	862.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.25	0.99	1.24
<b>Total</b>	<b>716.44</b>	<b>50.21</b>	<b>86.61</b>	<b>64.80</b>	<b>918.06</b>
Particulars	Outstanding for following periods from due date of payments F.Y. 20-21				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.37	-	-	-	26.37
(ii) Others	915.33	136.33	59.54	39.77	1,150.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.25	0.99	1.24
<b>Total</b>	<b>941.70</b>	<b>136.33</b>	<b>59.79</b>	<b>40.76</b>	<b>1,178.58</b>

30 Other Current Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditors for capital Expenditure	23.12	49.95
Derivative Liabilities	-	28.70
Prepaid Lease Finance	9.51	13.77
Provision for expenses	3.96	25.51
Others	0.47	0.52
<b>Total</b>	<b>37.06</b>	<b>1,400.42</b>

31 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for</b>		
Gratuity	82.70	55.65
Leave Encashment	3.30	47.56
Bonus	171.93	170.90
Expenses	168.90	164.46
<b>Total</b>	<b>426.83</b>	<b>438.57</b>

32 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current portion of deferred revenue	47.58	53.12
Advance received from customers	609.66	580.27
Statutory Dues	347.02	209.54
Bank Overdrafts	29.98	-
Others	107.41	12.54
<b>Total</b>	<b>1,141.65</b>	<b>855.47</b>

SAYAJI HOTELS LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**33 Revenue From Operations**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
<b>Sale of Products &amp; Services (Gross)</b>		
Scrap Sales of Operating Inventory	1.85	-
Scrap Sales of Raw material	0.03	-
Rooms	6,174.38	2,891.27
Food and Beverages	8,583.19	4,211.02
Other Services*	1,374.67	605.54
Management Services	180.80	-
<b>Total</b>	<b>16,314.92</b>	<b>7,707.83</b>

\*Revenue from others services includes income from club, rental income and income from banquet service etc.

**34 Other Income**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Interest Earned	122.32	78.51
Other Non –Operating Income	132.76	132.07
Sundry Balances W/off	10.64	-
Excess/(Short) Provision of Earlier Year Written Back	65.41	14.33
Lease Rent Concession	34.08	692.40
Deferred Revenue Income (Subsidy) (See Note 3-B)	44.30	53.21
Profit on Redemption of Mututal Funds	104.24	-
Other	-	0.01
Finance income on security deposit	103.12	15.73
Income accrued but not received	0.57	-
Winding of Interest on Security Deposit (IND-AS)	3.01	-
Gain/Loss on cancellation of lease	264.55	-
<b>Total</b>	<b>885.00</b>	<b>986.26</b>

**35 Food & Beverages Consumed**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Opening Stock	86.09	146.04
Add : Purchases*	2,924.37	1,489.24
	<b>3,010.46</b>	<b>1,635.28</b>
Less : Closing Stock	120.62	86.09
<b>Total</b>	<b>2,889.84</b>	<b>1,549.19</b>

\*Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

**36 Employee Benefit Expenses**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Salaries, Wages and Allowances	3,136.12	1,968.31
Admin Charges to PF	0.07	-
Contribution to P.F. and other Funds	161.16	128.05
Workmen and Staff Welfare Expenses	31.53	16.09
Workmen and Staff Uniform Expenses	95.79	54.51
Bonus Expenses	0.04	-
Leave Encashment Expenses	1.43	-
Gratuity Expenses	3.36	-
<b>Total</b>	<b>3,429.50</b>	<b>2,166.96</b>

**37 Finance Cost**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Interest on term Loan	539.55	651.82
Interest on Others	373.89	344.97
Interest on statutory dues	0.55	-
Finance cost on lease payable	771.48	984.55
Interest on TDS	-	0.15
Other expenses	41.05	63.88
Finance cost on Preference Share	171.99	155.15
Other borrowing cost	-	4.81
Interest on Lease Liability	60.53	-
<b>Total</b>	<b>1,959.04</b>	<b>2,205.33</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**38 Operating Expenses**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Stores & Operating Supplies*	1,095.31	306.83
Repairs and Maintenance		
Building	179.10	70.89
Plant & Machinery	159.83	81.93
Others	143.14	71.81
Laundry Expenses	130.22	79.10
Guest pick up Expenses	92.75	34.34
Cable TV Expenses	23.51	16.59
Banquet Service expenses	398.36	173.06
Other Operating Expenses **	516.12	244.90
Staff Food Allowance	0.02	-
Property Consultant and Broking Charges	11.39	-
Power and Fuel	1,383.35	864.39
<b>Total</b>	<b>4,133.10</b>	<b>1,943.84</b>

\*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

\*\*Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club.

**39 Other Expenses**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Lease Rent	55.98	134.94
Bank Charges	0.06	-
Bad Debts	4.71	-
Rates & Taxes	197.10	186.35
Insurance	30.17	32.47
Travelling and Conveyance	53.12	34.22
Postage, Telegram and Telephones	35.89	35.02
Advertisement and Publicity	34.24	27.99
Legal & Professional	207.97	143.46
Loss on sale of Fixed Assets	6.07	-
Printing and Stationery	31.52	16.54
Professional Fees	8.63	-
Credit Card Commission	75.63	33.88
Commission & Discount	3.10	7.56
Donation	-	0.20
Excess/(Short) Provision of Earlier Year Written Back	0.39	3.20
Commission on Sales	263.92	-
Other Expenses	72.84	231.89
Auditors' Remuneration		
Statutory audit	8.76	8.73
Certification other matters	2.00	2.00
Sundry Balances W/off	(1.23)	11.85
Security Transaction Tax	10.18	(19.46)
Share Registrar and Demat Expense	0.20	-
Office Rent	0.38	0.38
Provision for doubtful debts	28.06	5.67
Loss On Disposal/Retirement Of Assets	(1.63)	1.42
<b>Total</b>	<b>1,128.06</b>	<b>898.31</b>

**40 Exceptional Items Expense/(Income)**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Profit/ Loss on sale of share of associate	4,361.24	-
<b>Total</b>	<b>4,361.24</b>	<b>-</b>

**41 Earnings Per Share**

Particulars	Unit	For the year ended 31st March,2022	For the year ended 31st March,2021
a) Amount used as the numerator profit after tax	Rs. In lacs	3,305.28	(5,966.51)
Less: Dividend on Preference Shares & Income Tax Thereon		100.00	120.56
Net Profit/(Loss) attributable to equity share holders		3,205.28	(6,087.07)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	17518000	17518000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	17,518,000	17,518,000
c) Nominal value per share	Rs.	10	10
d) Earnings Per Share:			
- Basic	Rs.	18.30	(34.75)
- Diluted	Rs.	18.30	(34.75)

42 Disclosure as per Ind AS-7, Cash Flow Statement

The Company has accessed the following undrawn facilities at the end of reporting period

Particulars	(Amount in Rs. Lakhs)	
	As on 31-03-2022	As on 31-03-2021
<b>Working capital Loans</b>		
Expiring Within One Year	-	323.91
<b>Floating Rate Borrowings</b>		
Expiring Within One Year	-	-

43 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 2021-22	For the year ended 2021-22
<b>Current Tax Expenses</b>		
Current year	1,064.94	15.27
Adjustment for earlier year	1.95	(44.02)
MAT Credit entitlement	-	-
<b>Total current Tax expenses</b>	<b>1,066.89</b>	<b>(28.75)</b>
Deferred Tax Expenses	248.99	(586.11)
<b>Total income tax expenses</b>	<b>1,315.88</b>	<b>(614.86)</b>

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 2021-22			For the year ended 2021-22		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/loss on defined benefit plan	122.44	(30.87)	91.57	162.44	(42.23)	120.21
Changes in cash flow hedge reserve	36.25	(8.48)	27.77	14.25	4.08	18.33

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(Amount in Rs. Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit before tax</b>	<b>4,621.16</b>	<b>(6,211.38)</b>
<b>Tax using company's domestic tax rate 25.17%(P.Y. 26%)</b>	<b>1,163.15</b>	<b>(1,614.96)</b>
Add/(Less): Earlier Year tax	1.95	(44.02)
Add/(Less): MAT Adjustment	-	-
Add/(Less): Expenses not Allowed in Income Tax	2.07	4.79
Add/(Less): Deferred Tax	-	-
Add/(Less): Others	539.96	256.47
Add/(Less): Carry forward loss & depreciation	-	-
Add/(Less): Exempt Income	(11.15)	(13.84)
Add/(Less): Profit or Loss charged at different tax rate	-	-
Add/(Less): Ind AS Adjustment	0.94	(50.49)
Add/(Less): Timing Difference on WDV of Asset	-	(0.87)
Add/(Less): Income not taxable in Income Tax	(0.78)	(1.55)
Add/(Less): Tax charge to/ credit on account of depreciation allowances	-	-
Add/(Less): Adjustment on account of Associate Share	-	849.61
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>1,696.14</b>	<b>(614.86)</b>
<b>Effective Rate Of Tax</b>	<b>36.70%</b>	<b>9.90%</b>

44 Disclosure as per Ind AS-116, Leases

"The Company has taken land on operating lease. The lease of hotel properties are generally long term in nature with varying terms and renewal rights expiring within five years to one hundred & ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

Particulars	(Amount in Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Minimum Lease payment/ Fixed Rentals	1,484.19	1033.89
Contingent rent recognised in Profit or Loss as Lease Cost.	(1,341.18)	(779.74)
<b>Total</b>	<b>143.01</b>	<b>254.15</b>

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

Particulars	(Amount in Rs. Lakhs)	
	31st March, 2022	31st March, 2021
<b>Minimum Lease payment</b>		
Not later than one year: (including notional interest component)	1,356.49	1,714.47
Later than one year and not later than five years:	3,223.17	4,906.72
Later than five years:	28,715.91	30,314.54
<b>Total</b>	<b>33,295.57</b>	<b>36,935.73</b>

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

Particulars	(Amount in Rs. Lakhs)	
	31st March, 2022	31st March, 2021
Current (excluding interest component on lease liability)	818.63	601.99
Non - Current	5,630.85	12,287.78
<b>Total</b>	<b>6,449.48</b>	<b>12,889.77</b>



45 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

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, 2022:-

Changes in Present Value of Obligation		(Amount in Rs. Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Present value of obligation as on last valuation	402.64	477.58	
Current Service Cost	75.63	77.49	
Interest Cost	21.76	30.86	
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	5.17	21.90	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	(127.62)	(156.80)	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	-	-	
Acquisition Adjustment	-	-	
Disposal/Transfer of Obligation	-	(42.39)	
Curtailment cost	-	-	
Settlement Cost	-	-	
Other(Unsettled Liability at the end of the valuation date)	-	-	
Present value of obligation as on valuation date	377.58	408.64	

Changes in Fair Value of Plan Assets		(Amount in Rs. Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Fair value of Plan Assets at Beginning of period	28.24	26.26	
Interest Income	1.94	1.98	
Employer Contributions	-	-	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	-	-	
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	30.18	28.24	

Table Showing Reconciliation to Balance Sheet		(Amount in Rs. Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Funded Status	(347.40)	(374.39)	
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	30.18	34.25	
Fund Liability	(377.58)	(408.64)	

Table Showing Plan Assumptions		31-Mar-22	31-Mar-21
Particulars			
Discount Rate		5.41%	5.75%
Expected Return on Plan Asset		0.00%	0.00%
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		IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
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%
above age 45		5%	5%
Between 29-45		18%	18%
below age 29		32%	32%
Voluntary Retirement		Ignored	Ignored

Expense Recognized in statement of Profit/Loss		(Amount in Rs. Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Current Service Cost	75.63	75.45	
Past Service Cost(vested)	-	-	
Net Interest Cost	19.51	30.86	
Benefit Cost(Expense Recognized in Statement of Profit/loss)	95.14	106.57	

SAYAJI HOTELS LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(Amount in Rs. Lakhs)	
	31-Mar-22	31-Mar-21
<b>Expense Recognized in Other Comprehensive Income</b>		
Actuarial gain/loss on obligations due to Change in Financial Assumption	5.27	21.98
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(127.71)	(184.34)
Actuarial gain/loss on obligations due to Other reason	-	-
<b>Total Actuarial (gain)/losses</b>	<b>(122.44)</b>	<b>(162.36)</b>
Return on Plan Asset, Excluding Interest Income	0.30	0.08
The effect of asset ceiling	-	-
Balance at the end of the Period	(122.14)	(162.28)
Net(Income)/Expense for the Period Recognized in OCI	(122.14)	(162.28)

**Sensitivity Analysis**

Particulars	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	357.24	388.17	373.78	420.88
Salary Growth (-/+ 0.5%)	386.28	358.71	418.62	369.29
<b>Bifurcation of Net liability</b>				
(Amount in Rs. Lakhs)				
Particulars		31-Mar-22	31-Mar-21	
Current liability		82.70	55.65	
Non-Current Liability		294.89	352.99	
<b>Total Liability</b>		<b>377.59</b>	<b>408.64</b>	

**(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	(Amount in Rs. Lakhs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Contribution towards Provident Fund and others	161.16	136.63
<b>Total</b>	<b>161.16</b>	<b>136.63</b>

**(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).

Particulars	(Amount in Rs. Lakhs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Leave Ecashment	90.31	54.50
<b>Total</b>	<b>90.31</b>	<b>54.50</b>

**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. 12, resulted in net gain/(Loss) of Rs. Nil (PY Nil) which has been accounted under relevant heads in Statement of Profit and loss.

**47 Disclosure as Per Ind AS-24, Related Party Disclosure**

**List of Related Parties**

**1 Associate Companies**

Barbeque-Nation Hospitality Limited

**2 Key Management Personnel**

**Parent Company**

Mr.Raof Razak Dhanani	Managing Director
Mrs. Suchitra Sajid Dhanani,	Whole Time Director
Mr. Sandesh Khandelwal	Chief financial officer
Mr. Amit Sarraf	Company Secretary

**Subsidiary Company**

**Sayaji House Keeping Services Ltd**

- Kayum Razak Dhanani	Director
- Raof Razak Dhanani	Director
- Suchitra Dhanani	Director

**Sayaji Hotels (Vadodara) Limited**

- Raof Razak Dhanani	Director
- Suchitra Dhanani.	Director
- Rizwan Rafique Shaikh	Director

**Sayaji Hotels (Pune) Limited**

- Raof Razak Dhanani	Director
- Kayum Razak Dhanani	Director
- Suchitra Dhanani.	Director

**Sayaji Hotels Management Limited**

- Raof Razak Dhanani	Director
- Kayum Razak Dhanani	Director
- Suchitra Dhanani.	Director

**3 Enterprises where Key Management Personnel has control /interest**

Vicon Imperial Pvt. Ltd.  
Prinite Hospitality Pvt Ltd  
Kshipra Restaurants Pvt Ltd  
Ahilya Hotels Ltd.  
Malwa Hospitality Pvt Ltd  
M/s Liberty Restaurant Pvt Ltd

**4 Relatives of KMPs**

Zuber Y Dhanani  
Azher Y Dhanani  
Saba R Dhanani  
Sadiya R Dhanani  
Sara K Dhanani  
Sanya S Dhanani  
Rizwan R Sheikh  
Vershha Khandelwal  
Sumeira Dhanani  
Jameel Taheer Sayed

**5 Independent Directors**

Mr. T. N. Unni  
Mrs. Isha Garg  
Mr. Saquib Agboatwala  
Mr. Abhay Chintaman Chaudhari

Sr.No.	Nature of Transactions	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b>KEY MANAGEMENT PERSONNEL</b>		
	Remuneration/ Salary	170.19	51.99
	Payable At The Year End	3.66	53.34
	Payment Of Interest	10.55	25.50
<b>B</b>	<b>ASSOCIATE COMPANIES/ FIRMS/ RELATIVES</b>		
	Lease Rent Expenses	111.50	730.47
	Income From Business Support Services	92.82	20.61
	Business Support Services Expenses	10.59	
	Receivable At The Year End	149.35	336.59
	Payable At The Year End	-	28.35
	Lease Rent And Cam Charges Received	88.05	24.90
	Payment Of Interest	-	10.10
	Payment Of Salary	29.22	15.33
	Royalty	14.81	4.86
	Payment Of Professional Fee	7.67	4.68
<b>C</b>	<b>Compensation to Independent Directors</b>		
	Sitting fees	3.47	2.25
	<b>Total</b>	<b>3.47</b>	<b>2.25</b>

**48 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets**

**Parent Company**

**I Contingent Liabilities not provided for**

- (i) Custom duties saved against imports under EPCG scheme is Rs. 229.72 lakhs (P.Y Rs 229.72 lakhs).
- (ii) Disputed liability of Rs 32.93 lakhs (P.Y.13.89 lakhs) not provided for in respect of Income Tax TDS (AY 2009-10,2010-11,2012-13 and 2014-15).
- (iii) Disputed liability of Rs 1.09 Crs not provided for in respect of Income Tax (AY 2014-15) the matters are pending before ITAT -Ahemdabad.
- (iv) Disputed liability of Rs 66.04 lakhs not provided for in respect of Commercial tax (FY 2015-16 & 2016-17). The matters are pending before Appellate Authorities. (P.Y. Rs. 53.47 Lakhs)
- (v) Disputed liability of Rs. 55.12 lakhs not provided for in respect of Property Tax demand (FY 2015-16, 2016-17 & 2017-18). The matter is pending before High Court, Indore. (P.Y. Rs. )
- (vi) Arrears of Cumulative Dividend on Preference Shares & Income Tax Thereon, not paid during the Year Rs.820.82 lakhs (P.Y. Rs.720.82 lakhs).
- (vii) In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of SHL. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
- (viii) Joint District Registrar of Stamps, Pune has passed order against the company and demanded payment of stamp duty of 30 lakhs and fine of 2.40 lakhs by alleging that company has paid short stamp duty under the Maharashtra Stamp Act,1958 for declaration of equitable mortgage under the said Act. Company has challenged said order before Inspector General of Registration, Chief Controlling Revenue Authority, Pune. Hearing is awaited in said matter.
- (ix) Disputed liability of Rs. 19.99 lakhs not provided for in respect of cases filed in labour court. (P.Y. Rs. 10.31 lakhs)
- (x) Disputed liability of Rs. 50.00 lakhs not provided for in respect of case filed by a customer in Consumer Forum, Bhopal. (P.Y.50 lakhs)
- (xi) Disputed liability of Rs. 162.31 lakhs (PY 162.31 lakhs) not provided for in respect of solar unit adjustments. Matter is pending before High Court, Indore.

**II Commitments**

Estimated capital commitments not provided for Rs. Nil (P.Y. Nil lakhs )

**49 Disclosure as per Ind AS-105, Non Current Asset Held for Sale and Discontinued Operations**

In the Board meeting dated 03/12/2020 , the directors of Sayaji Hotels Limited decided to sell investment in Malwa Hospitality Pvt Ltd to Mr. Raof Razak Dhanani and the sale was completed in FY 2020-21. Investment was sold for its acquisition value so no Profit or Loss has been booked on the same.

**50 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 years ended March 31, 2022 and March 31, 2021.

**51 Earnings in Foreign Currency :**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Earnings in Foreign Currency</b>		
-Sale of Rooms and Food Beverages	185.65	75.71
<b>CIF Value of imports &amp; Expenditure (on accrual basis)</b>		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	44.30	12.51

**52 Disclosure as per Ind AS-107, Financial Instruments**

**A) 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

**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. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2021 & March 31st, 2020 is the carrying amount as disclosed in Note except for financial guarantees. The Company's maximum exposure for financial guarantee is given in Note 50.

**Carrying amount of maximum credit risk as on reporting date**

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Investment	0.21	0.21
Non-current Loans	1,095.46	1,023.69
Other Non-Current Financial Assets	427.84	119.08
Cash & Cash Equivalent	2,764.26	366.08
Bank balances other than cash and cash equivalents	10.43	9.58
Current Loans	894.14	498.32
Other Current Financial Assets	131.23	600.95
<b>Total</b>	<b>5,323.57</b>	<b>2,617.91</b>
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Investment in Associates	11,508.25	4,938.58
Trade Receivables	737.27	371.38
<b>Total</b>	<b>12,245.52</b>	<b>5,309.96</b>

**Ageing of trade receivables**

The Ageing of trade receivables is as below:

Ageing	(Amount in Rs. Lakhs)					
	Not Due	0-180 days past due	181-365 days past due	1-2 years past due	2-5 years past due	Total
Gross Carrying amount as on 31.03.2022		613.00	51.22	51.83	32.35	<b>748.40</b>
Impairment loss recognised on above	-	1.19	-	0.35	9.59	<b>11.13</b>
Gross Carrying amount as on 31.03.2021	158.89	151.44	26.17	29.74	22.96	<b>389.2</b>
Impairment loss recognised on above	1.77	-	-	-	16.05	<b>17.82</b>

**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.

**(iv) Reconciliation of impairment loss provisions**

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)

Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
(ii) Balance as at March 31, 2021	-	-	-	-
Impairment loss recognised	28.06	-	-	28.06
Amounts written off	28.06	-	-	28.06
Balance as at March 31, 2022	-	-	-	-

**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
<b>Year ended March 31st, 2022</b>						
Term Loans*		913.04	970.01	1,384.88		3,267.93
Trade Payables	918.06					918.06
Cash credit						-
Other Payables		818.63	439.71	1,114.27	5,682.20	8,054.81
Finance Lease Payable						-
Other Financial Liabilities#		37.06	1,534.87	37.05	22.86	1,631.84
<b>Total</b>	<b>918.06</b>	<b>1,768.73</b>	<b>2,944.59</b>	<b>2,536.20</b>	<b>5,705.06</b>	<b>13,872.64</b>

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2021</b>						
Term Loans*		1,281.97	1,612.39	2,617.84		5,512.20
Trade Payables	1,178.58					1,178.58
Cash credit	551.09					551.09
Other Payables		1,285.97	2,000.17		1,612.86	4,899.00
Finance Lease Payable						-
Other Financial Liabilities#		895.53	802.40	1,146.67	5,717.38	8,561.98
<b>Total</b>	<b>1,729.67</b>	<b>3,463.47</b>	<b>4,414.96</b>	<b>3,764.51</b>	<b>7,330.24</b>	<b>20,702.85</b>

\* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

# Current maturities of long-term borrowings is included in interest bearing borrowing part in above note.

Overdraft or other on demand loan facility, if any available with the Company is disclosed, to the extent undrawn in note no. 42.

**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 Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

The currency profile of financial assets and financial liabilities are as below:

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
<b>Financial Liabilities</b>		
Borrowings	-	786.50
Derivative Liability	-	28.70

**Foreign Currency Rate Sensitivity Analysis**

Particulars	Impact on profit after tax for the year ended	
	31st March 2022	31st March 2021
<b>Decrease in rate by 1%</b>		
Increase in profit	-	8.15
<b>Increase in rate by 1%</b>		
Decrease in profit	-	8.15

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**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:

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
<b>Financial Assets</b>		
<b>Fixed Rate</b>		
Loans	-	-
Security Deposit	1,095.46	1,023.69
Bank Deposit	438.27	128.66
<b>Total</b>	<b>1,533.73</b>	<b>1,152.35</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate</b>		
Working capital loans	-	551.09
Unsecured Loans	1,866.52	4,899.00
<b>Sub-Total (i)</b>	<b>1,866.52</b>	<b>5,450.09</b>
<b>Variable Rate Instruments</b>		
Term Loans	3,267.93	5,512.20
<b>Sub-Total (ii)</b>	<b>3,267.93</b>	<b>5,512.20</b>
<b>Total (i) + (ii)</b>	<b>5,134.45</b>	<b>10,962.29</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held

Particulars	(Amount in Rs. Lakhs)	
	Effect of Profit or Loss	
	50 bp increase	50 bp decrease
<b>31st March 2022</b>		
Financial Liabilities	(1.63)	1.63
	<b>(1.63)</b>	<b>1.63</b>
<b>31st March 2021</b>		
Financial Liabilities	(2.76)	2.76
	<b>(2.76)</b>	<b>2.76</b>

**53 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.

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
Gross Debt	5,134.45	10,962.29
Less : Cash and cash equivalents	2,764.26	366.08
<b>Net Debt (A)</b>	<b>2,370.19</b>	<b>10,596.21</b>
Total Equity (B)	21,486.58	10,728.81
<b>Gearing Ratio (A/B)</b>	<b>0.11</b>	<b>0.99</b>

**Financial Instruments By Category**

Particulars	(Amount in Rs. Lakhs)		
	As At 31-03-2022		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
Loans	-	-	1,989.60
Trade Receivables	-	-	737.27
Cash and Cash Equivalents	-	-	2,764.26
Other Bank Balance	-	-	10.43
Other financial assets	-	-	561.01
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>6,062.57</b>
<b>Financial Liability:</b>			
Borrowings	-	-	4,873.26
Derivative Liability	-	-	-
Trade Payable	-	-	918.06
Other Financial Liabilities	-	-	1,631.84
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>7,423.16</b>

Particulars	(Amount in Rs. Lakhs)		
	As At 31-03-2021		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
Loans	-	-	1,522.01
Trade Receivables	-	-	371.38
Cash and Cash Equivalents	-	-	366.08
Other Bank Balance	-	-	9.58
Other financial assets	-	-	718.94
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>2,987.99</b>
<b>Financial Liability:</b>			
Borrowings	-	-	6,766.36
Derivative Liability	28.70	-	28.70
Trade Payable	-	-	1,178.58
Other Financial Liabilities	-	-	11,902.94
<b>Total Financial Liability</b>	<b>28.70</b>	<b>-</b>	<b>19,876.58</b>

54 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 2022

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Non Current Asset held for sale (Net of Liabilities)	-	-	-	-
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	-	-	<b>0.21</b>	<b>0.21</b>

As at 31st March 2021

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
<b>Financial Liabilities</b>				
Derivatives	-	28.70	-	28.70
<b>Total</b>	-	<b>28.70</b>	<b>0.21</b>	<b>28.91</b>

(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:

<b>Level 1</b>	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 thereporting period. The mutual funds are valued using the closing NAV.
<b>Level 2</b>	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.
<b>Level 3</b>	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 2022		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	737.27	737.27
Cash and Cash Equivalents	3	2,764.26	2,764.26
Bank balances other than cash and cash equivalents	3	10.43	10.43
Loan	3	1,989.60	1,989.60
Security deposit	3	1,095.46	1,095.46
Other Financial Assets	3	561.01	561.01
<b>Financial Liabilities</b>			
Borrowings	3	4,873.26	4,873.26
Trade Payables	3	918.06	918.06
Other Financial Liabilities	3	1,631.84	1,631.84

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2021		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	371.38	371.38
Cash and Cash Equivalents	3	366.08	366.08
Bank balances other than cash and cash equivalents	3	9.58	9.58
Loan	3	1,522.01	1,522.01
Security deposit	3	1,023.69	1,023.69
Other Financial Assets	3	718.94	718.94
<b>Financial Liabilities</b>			
Borrowings	3	6,766.36	6,766.36
Trade Payables	3	1,178.58	1,178.58
Other Financial Liabilities	3	11,902.94	11,902.94

Ind AS 112: Disclosure of Interest In other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-22	31-03-21	31-03-22	31-03-21
Malwa Hospitality Private Limited	India	-	-	100.00%	100.00%
Sayaji Housekeeping Services Limited *	India	100.00%	100.00%	-	-
Aries Hotels Private Limited	India	-	-	100.00%	100.00%
Sayaji Hotels(Vadodara) Limited	India	100.00%	100.00%	-	-
Sayaji Hotels Management limited	India	100.00%	100.00%	-	-
Sayaji Hotels(Pune) Limited	India	100.00%	100.00%	-	-

\* Preference share capital

Sayaji Housekeeping Services Limited	India	100%	100%	-	-
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\* The share Capital of Sayaji Housekeeping Services consists of Preference shares of Rs. 1 lakh having shares 10,000

(b) Interest In Associate- Accounted For using Equity Method

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-22	31-03-21	31-03-22	31-03-21
Barbeque-Nation Hospitality Ltd.	India	29.82%	37.18%	70.18%	62.82%

Summarised Financial Information

Particulars	31-03-22	31-03-21
<b>Balance sheet Items</b>		
Current assets	14,943.80	31,652.50
Non-Current assets	99,183.20	82,128.60
Current Liabilities	19,165.60	38,502.00
Non-Current Liabilities	55,429.90	50,508.10
Cash and Cash Equivalents	8,534.10	24,549.40
Current Financial Liabilities (Excluding trade and other payables and provisions)	7,999.80	23,203.70
Non-Current Financial Liabilities(Excluding trade and other payables and provisions)	54,387.30	49,624.10

Profit and Loss Items

	31-03-22	31-03-21
Revenue	88,683.30	55,313.00
Profit or Loss from continuing operations	(3,205.80)	(11,154.00)
Profit or Loss from discontinued operations	-	-
Other Comprehensive Income	(11.40)	255.60
Total comprehensive Income	(2,717.40)	(8,932.90)
Depreciation and amortisation	12,725.90	12,117.00
Interest Income	88.58	314.40
Interest Expense	505.43	7,903.60
Income Tax expense or income	-	-

Schedule III to the Companies Act, 2013

Name of the Entity in the group	Net Assets, i.e., Total Assets minus total Liabilities as at		Share in Profit or Loss for the Year Ended		Share in Other Comprehensive Income for the Year Ended	
	As a % of consolidated Net assets	Amount(Rs in lakhs)	As a % of consolidated profit or loss	Amount(Rs in lakhs)	As a % of consolidated other comprehensive income	Amount(Rs in lakhs)
Malwa Hospitality Private Limited						
31-03-22	-	-	-	-	-	-
31-03-21	-	-	5.49%	(310.32)	41.48%	34.67
Sayaji Housekeeping Services Limited						
31-03-22	14.71%	3,160.42	131.03%	4,331.05	-	-
31-03-21	11.46%	1,229.57	-0.79%	44.55	-	-
Barbeque-Nation Hospitality Ltd.						
31-03-22	53.56%	11,508.25	-21.40%	(989.15)	-25.30%	(59.10)
31-03-21	46.03%	4,938.58	54.15%	(3,363.76)	40.69%	95.04
Sayaji Hotels(Vadodara) Limited						
31-03-22	0.01%	2.27	0.05%	1.73	-	-
31-03-21	0.00%	0.53	0.03%	(1.56)	-	-
Sayaji Hotels Management limited						
31-03-22	-2.10%	(451.71)	-3.88%	(128.35)	-	-
31-03-21	-3.06%	(328.17)	2.84%	(160.44)	-	-
Sayaji Hotels(Pune) Limited						
31-03-22	0.02%	3.35	0.03%	0.88	-	-
31-03-21	0.02%	2.47	0.02%	(1.03)	-	-



## 55 Disclosure as per Ind AS-115, Revenue from Contract with Customers

Revenue from contract with customers	(Amount in Rs. Lakhs)	
	For the period 2021-22	For the period 2020-21
Rooms	6,174.38	2,891.27
Food and Beverages	8,583.19	4,211.02
Other Services	1,374.67	605.54

## 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.

Particulars	(Amount in Rs. Lakhs)			
	At a point in time		Over the period of time.	
	For the period 2021-22	For the period 2020-21	For the period 2021-22	For the period 2020-21
Rooms	6,174.38	2,891.27	-	-
Food and Beverages	8,583.19	4,211.02	-	-
Other Services	1,374.67	605.54	-	-

## 56 Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

## Reconciliation of figures filed by the company in quarterly statements and as appearing in Books of Accounts.

Quarter	Name of Bank	Particulars of security provided	Amount as per books of Accounts	Amount reported in quarterly return/statement	Amount of difference	Reason for discrepancies
Jun-21	Axis Bank	Raw Material	3,406.00	3,406.00	-	-
		Book Debts	359.00	359.00	-	-
Sep-21	Axis Bank	Raw Material	3,389.00	3,389.00	-	-
		Book Debts	402.00	402.00	-	-
Dec-21	Axis Bank	Raw Material	3,434.00	3,434.00	-	-
		Book Debts	611.00	611.00	-	-
Mar-23	NA	NA	NA	NA	NA	NA

## 57 Corporate Social Responsibility (CSR)

Not Applicable

## 58 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

## 59 Ratios

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	1.49	0.83	79.42%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	22.68%	63.07%	-64.04%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	20.52%	-52.72%	-138.92%
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	380.84%	-28.69%	-1427.56%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	12	4	194.22%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	29	16	81.49%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	11	5	120.41%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	8	(8)	-195.44%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	20.26%	-73.38%	-127.61%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-8.60%	-68.11%	-87.38%
10	Return on capital employed	Earning before interest and taxes	Capital employed	%	24.50%	-32.16%	-176.17%

## Remark on Variances

Note No. 59.1 - Increase in Current Assets in F.Y. 2021-22 compared to F.Y. 2020-21 has resulted in an improvement in ratio.

Note No. 59.2 - Decrease in Debt in F.Y. 2021-22 compared to F.Y. 2020-21 has resulted in an improvement in ratio.

Note No. 59.3 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 59.4 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 59.5 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 59.6 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 59.7 - Decrease in Trade Payable has resulted in an improvement in ratio.

Note No. 59.8 - Increase in Revenue from Operation has resulted in an improvement in ratio.

Note No. 59.9 - Increase in Net Profits has resulted in an improvement in ratio.

Note No. 59.10 - Increase in Income from on investment has resulted in an improvement in ratio.

Note No. 59.11 - Increase in EBIT has resulted in an improvement in ratio.

**60 Other Notes**

**I** The Board of Directors of the Company, in its meeting held on December 4, 2021, and the Board of directors of Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Indore) Limited ('SHIL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') have approved a composite scheme of arrangement ('the Scheme') pursuant to section 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011, for the:-

- a) Amalgamation of AHL into SHL and cancellation and reduction of share capital of SHL
- b) Demerger of Baroda and Pune business of SHL into its wholly owned subsidiary, SHPL and Indore business of SHL into its wholly owned subsidiary, SHIL and reduction of share capital of SHPL and SHIL
- c) Amalgamation of SHML into SHL

The aforesaid scheme is proposed from the appointed date April 1, 2022 and would be subject to the receipt of requisite approval from the concerned authority. Pending approvals, the effect of the scheme has not been considered in the financial statements of the Company for the year ended 31 March 2022.

**II** The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-60  
 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**

SD/-  
 Himanshu Sharma  
 Partner  
 M.No. 402560

SD/-  
 Place: Indore  
 Date: 30th May 2022

**For and on behalf of Board of Directors**

SD/-  
 T.N Unni  
 Director  
 DIN-00079237

SD/-  
 Sandesh Khandelwal  
 Chief Financial Officer

SD/-  
 Raof Razak Dhanani  
 Managing Director  
 DIN-00174654

SD/-  
 Amit Sarraf  
 Company Secretary

**UDIN: 22402560AKVXWF5235**

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Ahilya Hotels Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Ahilya Hotels Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss 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 there under, 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.

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

The Company's Board of Directors is 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 for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 statement 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.

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020, 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 does not have any pending litigation which would impact its financial position;
  - ii.* The Company 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 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.

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

**Place of Signature: Indore**  
**Date: 27<sup>th</sup> May, 2022**

**-Sd-**  
**(Himanshu Sharma)**  
**Partner**  
**M.NO.: 402560**  
**UDIN: 22402560AKVXWF5235**

**UDIN:** 22402560AKVXWF5235

**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 AHILYA HOTELS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

- (i) Company is not owning any fixed assets accordingly furnishing of statement under clause 3(i)(a)(A)(B), (b), (c), & (d) of Companies (Auditor's Report) Order, 2020 ("the Order"), regarding maintenance of record and showing full particulars including quantitative details and situation of fixed assets, physical verification thereto, revaluation of property, proceeding against holding of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, is not applicable.
- (ii) Company is not owning any inventory as on the date of balance sheet and accordingly, clause 3(ii)(a)(b) of the Order, is not applicable.
- (iii) Company has not made investments in, provided any guarantee or security or granted any 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, clause 3(iii)(a) to (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, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) The maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013, is not applicable to the Company during the year under review.
- (vii) 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 income tax, wealth tax, sales tax, customs duty, wealth tax, excise duty and cess were in arrears, as at 31.03.2022 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) 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.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and Term Loans during the year.
- (xi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit. Hence clause 3(xi)(b) & (c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) of the Order is not applicable..
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company does not have an internal audit system looking to it's size and nature of business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(v) of the Order is not applicable.
- (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 incurred cash losses of Rs. 1.11 Lakhs in the current and Rs. 1.11 Lakhs 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**

**-Sd-**  
**(Himanshu Sharma)**  
**Partner**  
**M.NO.: 402560**  
**UDIN: 22402560AKVXWF5235**

**Place of Signature: Indore**  
**Date: 27<sup>th</sup> May, 2022**

**UDIN:** 22402560AKVXWF5235

**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 Ahilya Hotels Limited (“the Company”) as of 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March 2022, 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**

**-Sd-**  
**(Himanshu Sharma)**  
**Partner**  
**M.NO.: 402560**  
**UDIN: 22402560AKVXWF5235**

**Place of Signature: Indore**  
**Date : 27<sup>th</sup> May, 2022**

AHILYA HOTELS LIMITED CIN - U55101TN2000PLC124333 BALANCE SHEET AS AT 31st March, 2022			
(Rs In Lakhs)			
Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	2	895.98	895.98
(b) Reserves and Surplus	3	928.62	929.45
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	4	-	4.00
(b) Trade Payables	5		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		41.00	0.54
(c) Other Current Liabilities	6	0.06	5.26
(d) Short-term provisions		-	-
<b>Total Equity &amp; Liabilities</b>		<b>1,865.66</b>	<b>1,835.23</b>
<b>II.ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	1,832.01	1,832.01
(c) Long term loans and advances		-	-
(d) Deffered Tax Asset	8	2.48	2.21
(e) Other non-current assets			
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and bank balances	9	30.72	0.56
(e) Short-term loans and advances		-	-
(f) Other current assets	10	0.45	0.45
<b>Total Assets</b>		<b>1,865.66</b>	<b>1,835.23</b>
Notes forming part of Accounts	1 to 12		
As per our Report of even date attached			
<b>FOR K L VYAS &amp; COMPANY</b>	<b>For and on behalf of the Board of Directors</b>		
<b>CHARTERED ACCOUNTANTS</b>			
<b>FRN: 003289C</b>			
-SD-	-SD-	-SD-	
<b>Himanshu Sharma</b>	<b>SUCHITRA DHANANI</b>	<b>SANYA DHANANI</b>	
<b>Partner</b>	<b>(DIRECTOR)</b>	<b>(DIRECTOR)</b>	
<b>Membership No. : 402560</b>	<b>DIN- 00712187</b>	<b>DIN- 08322964</b>	
<b>Place: Indore</b>			
<b>Date: 27/05/2022</b>			

AHILYA HOTELS LIMITED CIN - U55101TN2000PLC124333 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH,2022			
(Rs In Lakhs)			
Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>Income:</b>			
I. Revenue from operations		-	-
II. Other Income		-	-
<b>III. Total Revenue (I +II)</b>		-	-
<b>Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Traded Goods		-	-
(Increase)/Decrease in Inventory		-	-
Employee benefit expense		-	-
Financial costs	11	0.09	0.03
Depreciation and amortization expense		-	-
Other Expenses	12	1.02	1.08
<b>IV. Total Expenses</b>		<b>1.11</b>	<b>1.11</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(1.11)</b>	<b>(1.11)</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V -VI)</b>		<b>(1.11)</b>	<b>(1.11)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>(1.11)</b>	<b>(1.11)</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(0.28)	(0.29)
<b>XI. Profit(Loss) for the period from continuing operations (IX-X)</b>		<b>(0.83)</b>	<b>(0.82)</b>
<b>DISCONTINUING OPERATIONS</b>			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)</b>		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>(0.83)</b>	<b>(0.82)</b>
<b>XVI. Earning per equity share of face value of Rs.10/- each</b>			
(1) Basic (In Rupees)		(0.01)	(0.01)
(2) Diluted (In Rupees)		(0.01)	(0.01)
Notes on Financial Statements	1 to 12		
As per our Report of even date attached			
<b>FOR K L VYAS &amp; COMPANY</b>		<b>For and on behalf of the Board of Directors</b>	
<b>CHARTERED ACCOUNTANTS</b>			
<b>FRN: 003289C</b>			
-SD-	-SD-	-SD-	
<b>Himanshu Sharma</b>		<b>SUCHITRA DHANANI</b>	<b>SANYA DHANANI</b>
<b>Partner</b>		<b>(DIRECTOR)</b>	<b>(DIRECTOR)</b>
<b>Membership No. : 402560</b>		<b>DIN- 00712187</b>	<b>DIN- 08322964</b>
<b>Place: Indore</b>			
<b>Date: 27/05/2022</b>			

AHILYA HOTELS LIMITED		
CIN - U55101TN2000PLC124333		
CASH FLOW STATEMENT AS AT 31ST MARCH, 2022		
(Rs In Lakhs)		
Particular	As at 31st March, 2022	As at 31st March, 2021
<b>Cash flows from operating activities</b>		
Profit before taxation	(1.09)	(1.11)
<b>Adjustments for:</b>	-	-
Depreciation	-	-
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
<b>Working capital changes:</b>	-	-
(Increase) / Decrease in trade receivables and other current assets	-	-
(Increase) / (Decrease) in Deferred Tax Assets	-	-
Increase / (Decrease) in Trade Payables	33.13	0.23
Increase / (Decrease) in other current liability	(5.21)	0.49
Cash generated from operations	26.83	(0.39)
Interest paid	-	-
Income taxes paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	<b>26.83</b>	<b>(0.39)</b>
<b>Cash flows from investing activities</b>	-	-
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
<b>Net cash used in investing activities</b>	-	-
<b>Cash flows from financing activities</b>	-	-
Proceeds from issue of share capital	-	-
Proceeds from Share Premium	-	-
Proceeds from short-term borrowings	3.33	-
Payment of long-term borrowings	-	(29.00)
<b>Net cash in financing activities</b>	<b>3.33</b>	<b>(29.00)</b>
Net increase in cash and cash equivalents	30.16	(29.39)
Cash and cash equivalents at beginning of period	0.56	29.95
<b>Cash and cash equivalents at end of period</b>	<b>30.72</b>	<b>0.56</b>
As per our Report of even date attached		
<b>FOR K L VYAS &amp; COMPANY</b>	<b>For and on behalf of the Board of Directors</b>	
<b>CHARTERED ACCOUNTANTS</b>		
<b>FRN: 003289C</b>		
-SD-	-SD-	-SD-
<b>Himanshu Sharma</b>	<b>SUCHITRA DHANANI</b>	<b>SANYA DHANANI</b>
<b>Partner</b>	<b>(DIRECTOR)</b>	<b>(DIRECTOR)</b>
<b>Membership No. : 402560</b>	<b>DIN- 00712187</b>	<b>DIN- 08322964</b>
<b>Place: Indore</b>		
<b>Date: 27/05/2022</b>		

**M/S AHILYA HOTELS LTD.**

**CIN - U55101TN2000PLC124333**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

Statement on significant accounting Policies:

- a) **Accounting Convention:** The accounts are prepared under the historical cost convention, in accordance with the generally accepted accounting principles on accrual basis and in accordance with Accounting Standards referred to in provisions of the Companies Act, 2013.
- b) **Investments:** The long term investments are carried at cost less provision made to recognize any decline, other than temporary, in the value of such investment.
- c) **Revenue Recognition:** The Company follows the mercantile system of accounting and expenditure on accrual basis except those with significant uncertainties.
- d) **Taxes on Incomes:**
  - i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
  - ii) Deferred tax assets which may arise mainly on account of unabsorbed losses or unabsorbed depreciation shall be recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets could be realized.
- e) **Foreign currency Transactions:**
  - i) Transactions in foreign currency are recorded at the rate prevalent on the date of transaction.
  - ii) Foreign currency denominated assets and liabilities are reported as follows:
    - (a) Monetary Items have been translated in to rupees at exchange rate prevalent at balance sheet date. Non-monetary items are carried at rate prevalent at date of transaction.
    - (b) Gains / losses arising have been recognized in the profit and loss account. Gains / losses relating to liabilities incurred for acquisition of fixed assets have been adjusted to cost of relevant fixed assets.
- f) **Earnings per share:** The Company report basic and diluted earnings per share in accordance with AS-20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.
- g) **Contingent Liabilities:** Contingent Liabilities as define in AS-29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed by way of Notes on Accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a Contingent Liabilities.
- h) **Impairment of assets:** An asset will be treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

## AHILYA HOTELS LIMITED

CIN - U55101TN2000PLC124333

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE : 2 SHARE CAPITAL

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>AUTHORIZED CAPITAL</b> 10,000,000 Equity Shares of Rs. 10/- each.	1,000.00	1,000.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 89,59,770 Equity Share of Rs. 10 each	895.98	895.98
	<b>TOTAL</b>	895.98	895.98

## 2.1 Details of shares held by Promoters :

Sr. No	Name	As at 31st March 2022		As at 31st March 2021		% change during the year
		No of Shares Held	% of Total Shares	No of Shares Held	% of Total Shares	
1	Mrs. Suchitra Dhanani	6326460	70.61	6326460	70.61	-
2	Sanya Dhanani	1316635	14.69	1316635	14.69	-
3	Zoya Dhanani	1316635	14.69	1316635	14.69	-
4	Zuber Yusuf Dhanani	10	0.00	10	0.00	-
5	Azhar Yusuf Dhanani	10	0.00	10	0.00	-
	<b>Total</b>	<b>8959750</b>	<b>100.00</b>	<b>8959750</b>	<b>100.00</b>	<b>-</b>

## NOTE : 3 RESERVE &amp; SURPLUS

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Securities Premium Reserve	1,336.12	1,336.12
2	Surplus/ Defecit	(407.50)	(406.67)
	Opening Balance	(406.67)	(405.85)
	Add:- Current Year Profit /(Loss)	(0.83)	(0.82)
	<b>TOTAL</b>	<b>928.62</b>	<b>929.45</b>

## NOTE : 4 SHORT TERM BORROWINGS

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>LOANS &amp; ADVANCES FROM RELATED PARTIES</b>		
1	Suchitra Dhanani	-	4.00
	<b>TOTAL</b>	<b>-</b>	<b>4.00</b>

## NOTE : 5 TRADES PAYABLE

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sundry Creditors	41.00	0.54
	<b>TOTAL</b>	<b>41.00</b>	<b>0.54</b>

## Note:5.1 Trade Payables aging schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40.77	0.23	-	-	41.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.24	0.30	-	-	0.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Note:5.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Principal amount due to micro and small enterprises	-	-
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 payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-



## AHILYA HOTELS LIMITED

CIN - U55101TN2000PLC124333

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**NOTE : 6 OTHER CURRENT LIABILITIES**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sayaji Hotels Ltd	-	5.26
2	TDS Payable	0.06	-
	<b>TOTAL</b>	<b>0.06</b>	<b>5.26</b>

**NOTE : 7 NON CURRENT INVESTMENT**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Investment in Quoted Shares</b>		
1	Sayaji Hotels Ltd-1225000 Shares @ 66 Rs.	808.50	808.50
2	Sayaji Hotels Ltd 505000 Shares @ 130.89	661.01	661.01
3	Sayaji Hotels Ltd-7,25,000 Shares @ 50 Rs. (Market Value as at 31/03/2022 is Rs 6741.43 lacs @ 274.6 each)	362.50	362.50
	<b>TOTAL</b>	<b>1,832.01</b>	<b>1,832.01</b>

**Note : 8 DEFERRED TAX ASSET**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Opening Balance	2.20	1.92
2	Add: Created During The Year	0.28	0.29
	<b>Closing Balance</b>	<b>2.48</b>	<b>2.21</b>

**NOTE : 9 CASH & CASH EQUIVALENT**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Cash-In-Hand</b>		
	Cash Balance	0.01	0.03
	<b>Sub Total (A)</b>	<b>0.01</b>	<b>0.03</b>
2	<b>Bank Balance</b>		
	Axis Bank Ltd	30.71	0.52
	<b>Sub Total (B)</b>	<b>30.71</b>	<b>0.52</b>
	<b>TOTAL [A+B]</b>	<b>30.72</b>	<b>0.56</b>

**Note : 10 OTHER CURRENT ASSET**

(Rs. In Lakh)

Sr no.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Deposit with NSDI	0.45	0.45
	<b>Total</b>	<b>0.45</b>	<b>0.45</b>

**NOTE : 11 FINANCIAL COST**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Bank Charges	0.09	0.03
	<b>TOTAL</b>	<b>0.09</b>	<b>0.03</b>

**NOTE : 12 OTHER ADMINISTRATIVE EXPENSES**

(Rs. In Lakh)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Legal And Professional Expenses	0.27	0.67
2	Audit Fees	0.12	0.08
3	Prior Period	-	0.22
4	Professional Fees	0.02	-
5	Donation	-	0.10
6	Interest - Others	0.60	-
7	Interest On Tds	-	0.02
8	Rounding Off	0.01	-
	<b>TOTAL</b>	<b>1.02</b>	<b>1.08</b>

## AHILYA HOTELS LIMITED

CIN - U55101TN2000PLC124333

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## Note : 13 Ratios

	Particulars	Numerator	Denominator	Current Year	Previous year	Variance in %
1	Current Ratio (in times)	Current asset	Current liability	0.76	0.10	636.58
2	Debt-Equity Ratio (in %)	Total Debt	Shareholders equity	-	0.22	(100.00)
3	Return on Equity	Net profit after tax - Preference Dividend	Shareholders equity	-	-	-
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	N.A.	N.A.	-
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	N.A.	N.A.	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	N.A.	N.A.	-
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	N.A.	N.A.	-
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	-	-	-
9	Net Profit Ratio	Profit for the year	Revenue from operations	-	-	-
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	N.A.	N.A.	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	-	-	-

13.1 Increase in cash &amp; bank in current year as compared to previous year

13.2 Increase in debt in current year as compared to previous year

## Note : 14 Corporate Social Responsibility (CSR)

Not applicable

## Note : 15 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency

**M/S AHILYA HOTELS LTD.**

**CIN - U55101TN2000PLC124333**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

16. Previous year figures have been regrouped, rearranged, reworked and reclassified, wherever necessary.
17. Claims against Company not acknowledged as debts. - Nil
18. Other contingent liabilities: - Nil
19. As per Accounting Standard –22 for “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, deferred tax asset or liability exists and effect of the same has been given in profit and loss account and balance sheet of the Company.
20. Related party disclosures: - As per Accounting Standard AS-18 issued by the ICAI, disclosure of transaction with the related parties as defined in the said accounting standard are as under: -

Details of Related Party Disclosure: Associate Companies/ Firms/ Relatives		
Sayaji Hotels Ltd. Suchitra Dhanani Aries Hotels Pvt. Ltd. M P Agro Industries Ltd. Sana Reality Pvt Ltd.		
	For the year ended 31st March,2022	For the year ended 31st March,2021
Nature of Transactions		
ASSOCIATE COMPANIES/ FIRMS /RELATIVES		
PAYABLE AT THE YEAR END		
Suchitra Dhanani	-	4,00,000.00
Aries Hotels Pvt Ltd.	33,34,511.00	-

21. Based on the information available with the company, there are no dues to micro and small enterprises under the micro, small and medium Enterprises Development Act.
22. Auditor’s remuneration (excluding taxes) and expenses charged to the accounts:

Particular	2021-22	2020-21
Audit Fees	7500.00	7500.00

**FOR K L VYAS & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 003289C**

**For and on behalf of the Board of Directors**

**-SD-**

**-SD-**

**-SD-**

**HIMANSHU SHARMA**  
**PARTNER**  
**MEMBERSHIP NO. : 402560**  
**PLACE: INDORE**  
**DATE: 27/05/2022**

**SUCHITRA DHANANI**  
**(DIRECTOR)**  
**DIN. 00712187**

**SANYA DHANANI**  
**(DIRECTOR)**  
**DIN. 08322964**

UDIN : 22402560AKULXG5512

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sayaji Hotels (Indore) Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is 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 for Financial Statements**

The Company's Board of Directors is 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.

Those 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.

#### **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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 does not have any pending litigations impacting its financial position..
  - 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.

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

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKULXG5512**



**UDIN : 22402560AKULXG5512**

**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 (INDORE) LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022.**

- (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 explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.
- In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (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, 2022 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) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.

- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) 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) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (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, 2022 and therefore, the provisions of the clause 3(v) of the Order are 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 31<sup>st</sup> March, 2022, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax and value added tax, custom duty, excise duty and cess which have not been deposited by the Company on account of disputes.
- (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. 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 incurred cash losses of Rs. 0.53 Lakhs in the current and Rs. 0.59 lakhs 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 : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : 22402560AKULXG5512

**UDIN : 22402560AKULXG5512**

**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 (Indore) Limited (“the Company”) as of 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March 2022, 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.

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

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

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKULXG5512**

**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED**  
**BALANCE SHEET AS AT 31ST March, 2022**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(d) Deferred Tax Asset (net)	2	1.29	-
<b>Total Non-Current Assets</b>		<b>1.29</b>	<b>-</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	1.65	1.66
(iii) Loans & Advances	4	0.26	0.26
(iv) Other Financial Assets		-	-
(b) Other current assets		-	-
<b>Total Current Assets</b>		<b>1.91</b>	<b>1.92</b>
<b>TOTAL ASSETS</b>		<b>3.20</b>	<b>1.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(2.73)	(4.47)
<b>Total Equity</b>		<b>2.27</b>	<b>0.53</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	0.97
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>0.97</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
A .Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	7	0.48	0.12
(iii) Other Financial Liabilities	8	0.45	0.30
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
<b>Total Current Liabilities</b>		<b>0.93</b>	<b>0.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.20</b>	<b>1.92</b>

Significant Accounting Policies and other Notes

1-10

These notes form an integral part of these financial statements

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

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

-SD-

-SD-

-SD-

Himanshu Sharma  
Partner  
M.No. 402560  
Date: 27-05-2022  
Indore

Raof Razak Dhanani  
Director  
DIN : 00174654

Suchitra Dhanani  
Director  
DIN : 00712187



**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March 2022**

(Amount in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March,2022	For the year ended 31st March, 2021
<b>I Income :</b>			
<b>II</b> Revenue From Operations		-	-
<b>III</b> Other Income		-	-
<b>IV Total Revenue (II + III)</b>		-	-
<b>V Expenses :</b>			
Other Expenses	9	0.53	0.59
<b>Total Expenses</b>		<b>0.53</b>	<b>0.59</b>
<b>VI Profit/(Loss) before tax (IV-V)</b>		<b>(0.53)</b>	<b>(0.59)</b>
<b>VII Tax Expense :</b>			
(1) Current Tax		-	-
(2) Deferred Tax		(2.26)	0.97
<b>Total Tax Expenses</b>		<b>(2.26)</b>	<b>0.97</b>
<b>VIII Profit/(Loss) for the year (VI - VII)</b>		<b>1.73</b>	<b>(1.56)</b>
<b>IX Other Comprehensive Income</b>			
A Items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
<b>X Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the year)</b>		<b>1.73</b>	<b>(1.56)</b>
<b>XI Earnings per equity share</b>	10		
(1) Basic		3.46	(3.12)
(2) Diluted		3.46	(3.12)

Significant Accounting Policies and other Notes

1-10

These notes form an integral part of these financial statements

**In terms of our Audit Report of even date:****For K.L.Vyas & Company****Chartered Accountants****Firm Regn. No. 003289C**

-SD-

**Himanshu Sharma****Partner****M.No. 402560****Date: 27-05-2022****Indore****For and on behalf of the Board of Directors**

-SD-

**Raooof Razak Dhanani****Director****DIN : 00174654**

-SD-

**Suchitra Dhanani****Director****DIN : 00712187**

**SAYAJI HOTELS (INDORE) LIMITED**  
**CIN - U55209TN2018PLC122598**  
**(FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED**  
**Statement of Changes in Equity for the year ended 31st March, 2022**

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

<b>Balance as at 1st April, 2021</b>	<b>Changes in equity share capital</b>	<b>Balance as at 31st March, 2022</b>
5.00	-	5.00
<b>Balance as at 1st April, 2020</b>	<b>Changes in equity share capital</b>	<b>Balance as at 31st March, 2021</b>
5.00	-	5.00

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Reserve and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>Balance as at 1st April, 2021</b>	-	-	(4.47)	(4.47)
Profit/(Loss) for the year	-	-	1.73	1.73
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	(2.73)	(2.73)
<b>Balance as at 31st March, 2022</b>	-	-	(2.73)	(2.73)

Particulars	Reserve and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>Balance as at 1st April, 2020</b>	-	-	(2.91)	(2.91)
Profit/(Loss) for the year	-	-	(1.56)	(1.56)
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	(4.47)	(4.47)
<b>Balance as at 31st March, 2021</b>	-	-	(4.47)	(4.47)

In terms of our Audit Report of even date:

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

-SD-

Himanshu Sharma  
Partner  
M.No. 402560  
Date: 27-05-2022  
Indore

For and on behalf of the Board of Directors

-SD-

Raof Razak Dhanani  
Director  
DIN : 00174654

-SD-

Suchitra Dhanani  
Director  
DIN : 00712187

<b>SAYAJI HOTELS (INDORE) LIMITED</b> CIN - U55209TN2018PLC122598 (FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA)LIMITED) Statement of Cash Flow for the year ended 31st March, 2022 (Amount in Rs. Lakhs)		
Particulars	For the year ended March 31st,2022	For the year ended March 31st, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	(0.53)	(0.59)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before Working Capital changes	(0.53)	(0.59)
Adjustments for::		
Increase/ (Decrease) in trade and other payables	0.52	(0.17)
Decrease/(Increase) in Loans & Advances	-	(0.26)
Decrease/(Increase) in other current assets	-	-
<b>Cash generated from operations</b>	(0.01)	(1.02)
Taxes (Paid)/Refund		-
<b>Net Cash used in Operating Activity (A)</b>	<b>(0.01)</b>	<b>(1.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash Flow from Investing Activity(B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Share Capital	-	-
<b>Net cash from Financing Activity (C)</b>	-	-
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>(0.01)</b>	<b>(1.02)</b>
Cash and cash equivalents at the beginning of the year	1.66	2.68
Cash and cash equivalents at the close of the year	<b>1.65</b>	<b>1.66</b>
<b>Notes:</b>		
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:		
(Amount in Rs. Lakhs)		
Particulars	For the year ended March 31st,2022	For the year ended March 31st, 2021
Cash in hand	0.06	0.02
Bank balance	1.59	1.64
<b>Total</b>	<b>1.65</b>	<b>1.66</b>
This is the Cash Flow Statement referred to in our Report of even date.		
<b>In terms of our Audit Report of even date:</b>		
For K.L.Vyas & Company Chartered Accountants Firm Regn. No. 003289C	For and on behalf of the Board of Directors	
-SD-	-SD-	-SD-
Himanshu Sharma Partner M.No. 402560 Date: 27-05-2022 Indore	Raooof Razak Dhanani Director DIN:00174654	Suchitra Dhanani Director DIN: 00712187

**Note 1: Significant Accounting Policies for the year ended**  
**31<sup>st</sup> March, 2022 Standalone Financial Statements**

**A. Reporting entity**

Sayaji Hotels (Indore) Limited, formerly known as Sayaji Hotels (Vadodara) Limited is a company incorporated on 10<sup>th</sup> May 2018 in India and limited by shares **(CIN: U55209TN2018PLC122598)**. The address of the Company's registered office is (C2/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.

**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**

The statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 20 i.e. "financial instruments"). Assets held for sale are measured at lower of Carrying value or fair value less cost to sell. The methods used to measure fair values are discussed further in notes to financial statements.

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 (upto 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

## **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. Investment in Subsidiary, Associate & Joint Venture**

These are Company's Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

#### **7. 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.

#### **8. 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.

#### **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 company 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.

### **Other Income**

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

## **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. Leases as Lessee**

**Ind AS 116 Leases:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information

## **15. 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.

## **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

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 recognised 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.

### **De-recognition**

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 de-recognition 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 other than Plant and machinery 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 (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022**

**Non-current Assets**

**Note 2: Deferred Tax asset (net)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>On account of Temporary Difference in</b>		
Carry Forward losses & Depreciation	1.29	(0.97)
<b>Total Deferred Tax Assets</b>	1.29	(0.97)
<b>Net Deferred Tax(Liability)/Assets</b>	1.29	(0.97)
<b>Amount debited/(Credited) to Profit &amp; Loss Statement*</b>	(2.26)	0.97

\*Reversal of Deferred Tax Liability and creation of Deferred Tax Asset

**CURRENT ASSETS**

**Note 3: Cash and Cash Equivalents**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	0.06	0.02
<b>Balances with Bank</b>		
On current Accounts:		
With Scheduled Bank	1.59	1.64
<b>Total</b>	<b>1.65</b>	<b>1.66</b>

**Note 4: Loans & Advances**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Excess TDS Recoverable	0.26	0.26
<b>Total</b>	<b>0.26</b>	<b>0.26</b>

**EQUITY**

**Note 5: Equity Share Capital**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>AUTHORISED</b>		
1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>ISSUED</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**5.1 Terms/rights attached to equity shares :**

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 2022, the company did not distribute any dividend.

**SAYAJI HOTELS (INDORE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022**

**5.2 Disclosure of the Shares of the Company held by:**

Particulars	As at 31st March,2022		As at 31st March, 2021	
	No. Of Shares	Amount	No. Of Shares	Amount
<b>HOLDING COMPANY</b>	49,993	499,930	49,993	499,930
- Sayaji Hotels Ltd.				
- Nominee of the holding Company				
Raof Razak Dhanani	1	10	1	10
Saba Raof Dhanani	1	10	1	10
Sumera Raof Dhanani	1	10	1	10
Sadiya Raof Dhanani	1	10	1	10
Anisha Raof Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
<b>Total</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**5.3 Details of Share holders holding more than 5% of Shares are as under:-**

Name	As at 31st March,2022		As at 31st March, 2021	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayaji Hotels Limited	100.00%	50,000	100.00%	50,000

**5.4** 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.

**5.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-**

Particulars	As at 31st March,2022		As at 31st March ,2021	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add : Fresh issue during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**5.6 Details of shares held by Promoters :**

Particulars	As at 31st March 2022		As at 31st March 2021		% change during the year
	No. Of Shares	% of Total Shares	No. Of Shares	% of Total Shares	
Sayaji Hotels Ltd.	49,993	100.0	49,993	100.0	-
Raof Razak Dhanani	1	0.0	1	0.0	-
Saba Raof Dhanani	1	0.0	1	0.0	-
Sumera Raof Dhanani	1	0.0	1	0.0	-
Sadiya Raof Dhanani	1	0.0	1	0.0	-
Anisha Raof Dhanani	1	0.0	1	0.0	-
Azhar Y Dhanani	1	0.0	1	0.0	-
Zuber Y Dhanani	1	0.0	1	0.0	-
<b>Total</b>	<b>50,000</b>	<b>100.00</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>

**Note 6: Other Equity**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	6.1	-	-
Retained Earnings	6.2	(2.73)	(4.47)
<b>Total</b>		<b>(2.73)</b>	<b>(4.47)</b>

SAYAJI HOTELS (INDORE) LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

(Amount in Rs. Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
<b>Other Equity</b>			
6.1	<b>Securities Premium</b>		
	Opening at beginning	-	-
	Addition during the year	-	-
	Utilised during the year	-	-
	<b>Closing at end</b>	-	-
6.2	<b>Retained Earnings</b>		
	Opening at beginning	(4.47)	(2.91)
	Addition during the year	1.73	(1.56)
	<b>Closing at end</b>	<b>(2.73)</b>	<b>(4.47)</b>
	<b>Total Other Equity</b>	<b>(2.73)</b>	<b>(4.47)</b>

**CURRENT LIABILITIES**

Note 7: Current Financial Liabilities

(Amount in Rs. Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
	Trade Payables - Others	0.48	0.12
	<b>Total</b>	<b>0.48</b>	<b>0.12</b>

Note 7.1: Trade Payables aging schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.36	0.12	-	-	0.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.12	-	-	0.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7.2: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid	-	-

Note 8: Other Financial Liabilities

(Amount in Rs. Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
	Other Provision	0.45	0.30
	<b>Total</b>	<b>0.45</b>	<b>0.30</b>

<b>SAYAJI HOTELS (INDORE) LIMITED</b>			
<b>NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022</b>			
<b>Note 9: Other Expenses:</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>		<b>For the year ended 31st March,2022</b>	<b>For the year ended 31st March,2021</b>
Legal Expenses		0.06	0.02
Audit Fee		0.07	0.06
Bank Charges		0.02	0.02
Professional fees		0.12	0.23
Office Rent		0.26	0.26
<b>TOTAL</b>		<b>0.53</b>	<b>0.59</b>
<b>Note 10: Earning per Share as per IND AS 33</b>			
<b>Particulars</b>	<b>Unit</b>	<b>For the year ended 31st March,2022</b>	<b>For the year ended 31st March,2021</b>
a) Amount used as the numerator profit after tax	₹	173,174.28	(155,835.35)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	50,000	50,000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.		
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	<b>50,000</b>	<b>50,000</b>
c) Nominal value per share	₹	10	10
d) Earnings Per Share:			
- Basic	₹	3.46	(3.12)
- Diluted	₹	3.46	(3.12)

**Note 11: Disclosure As per Ind AS-12 Income Taxes****(a) Income Tax Expense****(i) Tax expense recognised in P&L**

There is no current tax recognised but deferred tax Liability has been reversed and deferred tax asset recognised.

**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Current Tax	-	-
Deferred Tax	(2.26)	0.97
Tax Adjustment of Earlier Year	-	-
<b>Total</b>	<b>(2.26)</b>	<b>0.97</b>

**Note 12: Disclosure as Per Ind AS-24, Related Party Disclosure****Key Management Personnel**

- Raoof Razak Dhanani	Director
- Suchitra Dhanani.	Director
-Rizwan Rafique Shaikh	Director

**Holding Company**

- Sayaji Hotels Limited

**(Amount in Rs. Lakhs)**

SN	Name of party	Nature of transaction	Amount
1	Sayaji Hotels Limited (Corporate)	Office rent	0.14

**Note 13: Disclosure as per Ind AS-107, Financial Instruments****A) Financial Risk Management**

The Company does not have any financial liabilities this year. The Company's principal financial assets include loan given, cash & cash Equivalent and investment 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

**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 loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**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. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2022, is the carrying amount as disclosed in Note 13.

**(i) Carrying amount of maximum credit risk as on reporting date****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>	
Cash & Cash Equivalents	1.65
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>	-
<b>Total</b>	<b>1.65</b>

<b>Financial Instruments By Category</b>		<b>(Amount in Rs. Lakhs)</b>		
Particulars	As At 31-03-2022			
	FVTPL	FVTOCI	Amortized cost	
<b>Financial Assets:</b>				
Cash and Cash Equivalents	-	-	1.65	
<b>Total Financial Assets</b>	-	-	<b>1.65</b>	
<b>Financial Liability:</b>				
<b>Total Financial Liability</b>	-	-	<b>0.45</b>	

**Note 14: Disclosure as per Ind AS-108, Operating Segments**  
The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segment' notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

**Note 15: 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:

**(A) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:**

<b>Level 1</b>	Includes financial instruments measured using quoted prices in an active market.
<b>Level 2</b>	Includes financial instruments that are not traded in an active market. The fair value in this hierarchy is determined using valuation techniques.
<b>Level 3</b>	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.

**(B) Inter level transfers:**  
There are no transfers between level 1 and 2 as also between level 2 and 3 during the year.

**(C) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	<b>(Amount in Rs. Lakhs)</b>		
	As at 31 March 2022		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	1.65	1.65
<b>Financial Liabilities</b>		-	-

<b>Note 16 Ratios</b>							
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Unit</b>	<b>Current Year</b>	<b>Previous year</b>	<b>Variance in %</b>	
1. Current Ratio	Current asset	Current liability	Times	2.05	4.61	55.45	
2. Debt-Equity Ratio	Total Debt	Shareholders equity	%	-	-	-	
3. Return on Equity	Net profit after tax - Preference Dividend	Shareholders equity	%	76.46	(291.93)	126.19	
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	%	N.A.	N.A.	-	
5. Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	N.A.	N.A.	-	
6. Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	N.A.	N.A.	-	
7. Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	N.A.	N.A.	-	
8. Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	-	-	-	
9. Net Profit Ratio	Profit for the year	Revenue from operations	%	-	-	-	
10. Return on Investment	Income generated from investment	Time Weighted Average Investments	%	N.A.	N.A.	-	
11. Return on capital employed	Earning before interest and taxes	Capital employed	%	(23.39)	(111.43)	79.01	

16.1 Increase in creditors and other financial liability as compared to previous year

16.3 Due to reversal of deferred tax liability

16.11 Company has incurred less expenses in current year as compared to previous year

**Note 17 Corporate Social Responsibility (CSR)**

Not applicable

**Note 18 Details of Crypto Currency or Virtual Currency**

During the year company has not invested in any virtual currency

**Note 19** Company has reclassified previous year figures to confirm this year classification

**In terms of our Audit Report of even date:**

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

**For and on behalf of the Board of Directors**

-SD-

-SD-

-SD-

**Himanshu Sharma**  
Partner  
M.No. 402560  
Date: 27-05-2022  
Indore

**Raouf Razak Dhanani**  
Director  
DIN : 00174654

**Suchitra Dhanani**  
Director  
DIN: 00712187



UDIN : 22402560AKUQTP3578

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Management Limited,

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Sayaji Hotels Management Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2022, 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 standalone 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

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

The Company's Board of Directors is 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone 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.

Those 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 standalone 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.

#### **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 standalone 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 does not have any pending litigations having any impact on its financial position.
  - 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.

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

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKUQTP3578**

**UDIN : 22402560AKUQTP3578**

**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 MANAGEMENT LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022.**

(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 explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(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, 2022 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) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.

(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 provided security or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other

parties during the year. The company has made investments, provided guarantees or loans in Companies, in respect of which the requisite information is as below. The Company has not made any investments, provided guarantees or loans to firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Rs. in lakhs		
<b>Particulars</b>	<b>Guarantees</b>	<b>Loans</b>
Aggregate amount during the year – Associate	Nil	60.99
Balance outstanding as at Balance Sheet date – Subsidiaries.	Nil	60.99

- (b) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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) 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, 2022 and therefore, the provisions of the clause 3(v) of the Order are 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 31<sup>st</sup> March, 2022, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax and value added tax, custom duty, excise duty and cess which have not been deposited by the Company on account of disputes.

(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. 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 standalone 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 : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : 22402560AKUQTP3578

**UDIN : 22402560AKUQTP3578**

**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 Management Limited (“the Company”) as of 31<sup>st</sup>March, 2022 in conjunction with our audit of the standalone 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 31<sup>st</sup> March 2022, 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.

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

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

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKUQTP3578**

**SAYAJI HOTELS MANAGEMENT LIMITED**

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	0.20	1179.95
(b) Capital work-in-progress		-	-
(c) Intangible assets	3	-	0.03
(d) Financial Assets			
(i) Investments	4	225.69	-
(ii) Loans and Deposit	5	7.84	52.65
(iii) Other Financial Assets	6	2.00	2.00
(e) Other non current assets	7	4.11	12.10
(f) Deferred Tax Assets (Net)	8	167.09	183.72
<b>Total Non-Current Assets</b>		<b>406.93</b>	<b>1,430.45</b>
<b>2 Current assets</b>			
(a) Inventories	9	-	40.61
(b) Financial Assets			
(i) Trade Receivables	10	78.12	23.11
(ii) Cash and Cash Equivalents	11	10.25	30.43
(iii) Loans	12	61.28	-
(iv) Other Financial Assets	13	3.62	0.91
(c) Other current assets	14	8.36	38.55
<b>Total Current Assets</b>		<b>161.63</b>	<b>133.61</b>
<b>TOTAL ASSETS</b>		<b>568.56</b>	<b>1,564.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	15	5.00	5.00
(b) Other Equity	16	(231.02)	(333.17)
<b>Total Equity</b>		<b>(226.02)</b>	<b>(328.17)</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	120.70
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	18	-	1,238.79
(b) Provisions	19	4.56	12.57
<b>Total Non-Current Liabilities</b>		<b>4.56</b>	<b>1,372.06</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	765.11	326.67
(ia) Lease Liabilities	21	-	100.93
(ii) Trade payables			
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	5.06	29.89
(iii) Other Financial Liabilities	23	3.96	25.51
(b) Provisions	24	4.92	20.91
(c) Other Current Liabilities	25	10.97	16.26
<b>Total Current Liabilities</b>		<b>790.02</b>	<b>520.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>568.56</b>	<b>1,564.06</b>

Significant Accounting Policies and other Notes

1-32

These notes form an integral part of these financial statements

**In terms of our Audit Report of even date:**

**FOR K.L. VYAS & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO.: 003289C**

**For and on behalf of the Board of Directors**

-SD-

-SD-

-SD-

**CA. Himanshu Sharma**  
**Partner**  
**M. No.: 402560**  
**Date: 27/05/2022**  
**Indore**

**Raof Razak Dhanani**  
**Director**  
**DIN: 00174654**

**Zuber Yusuf Dhanani**  
**Director**  
**DIN: 08097604**

<b>SAYAJI HOTELS MANAGEMENT LIMITED</b>				
<b>STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2022</b>				
<b>(Amount in Rs. Lakhs)</b>				
	Particulars	Note No.	For the year ended	For the Year ended
			31st March 2022	31st March, 2021
<b>I</b>	<b>Income :</b>			
<b>II</b>	Revenue From Operations	26	208.48	190.65
<b>III</b>	Other Income	27	302.85	146.09
<b>IV</b>	<b>Total Revenue (II+III)</b>		<b>511.33</b>	<b>336.74</b>
<b>V</b>	<b>Expenses :</b>			
	Food and Beverages Consumed	28	4.15	20.67
	Employee Benefits Expenses	29	45.63	88.12
	Finance Costs	30	136.61	201.40
	Depreciation And Amortization Expenses	2&4	71.28	170.50
	Operating Expenses	31	67.53	66.54
	Other Expenses	32	73.85	26.86
	<b>Total Expenses</b>		<b>399.05</b>	<b>574.09</b>
	<b>Profit/(Loss) before tax</b>		<b>112.28</b>	<b>(237.35)</b>
<b>VI</b>	<b>Profit/(Loss) before tax (IV-V)</b>		<b>112.28</b>	<b>(237.35)</b>
<b>VII</b>	Tax Expense :			
	(1)Current Tax		-	-
	(2)Deferred Tax		14.94	(76.91)
	(3)Tax Adjustment of Earlier Year		-	-
	<b>Total Tax Expense</b>		<b>14.94</b>	<b>(76.91)</b>
<b>VIII</b>	<b>Profit/(Loss) for the year (VI - VII)</b>		<b>97.34</b>	<b>(160.44)</b>
<b>IX</b>	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified to profit or loss		-	-
	(i)Actuarial gain for the year - Obligation		6.50	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.69	-
	B. Items that will be reclassified to profit or loss		-	-
<b>X</b>	<b>Total Comprehensive Income for the year (Comprising Profit / (Loss) and Other Comprehensive Income for the year)</b>		<b>102.15</b>	<b>(160.44)</b>
	<b>Total Comprehensive income for the period</b>		<b>102.15</b>	<b>(160.44)</b>
<b>XI</b>	Earnings per equity share			
	(1)Basic		194.68	(320.88)
	(2)Diluted		194.68	(320.88)
Significant Accounting Policies and other Notes				
These notes form an integral part of these financial statements				
In terms of our Audit Report of even date:			For and on behalf of the Board of Directors	
FOR K.L. VYAS & COMPANY CHARTERED ACCOUNTANTS FIRM REG. NO.: 003289C				
-SD-			-SD-	
CA. Himanshu Sharma Partner M. No.: 402560 Date: 27/05/2022 Indore			Raof Razak Dhanani Director DIN: 00174654	
			Zuber Yusuf Dhanani Director DIN: 08097604	

## SAYAJI HOTELS MANAGEMENT LIMITED

### Standalone Statement of Cash Flow for the Year ended 31st March, 2022

**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax from continuing operations</b>	112.28	(237.35)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
- Depreciation & Amortisation including adjustments	71.28	170.50
- Interest Expense	136.61	201.40
- Deferred Lease Expenses	4.37	1.50
- Prepaid Lease Charge	0.91	0.91
- Finance income on security deposit	(3.01)	(5.58)
- Lease Rent Covid Adjustment	-	(140.00)
- Lease Rent Expenses (Ind-AS)	(87.09)	120.00
- Share of profit/(loss) of associates	-	-
- Actuarial gain for the year – Obligation	(6.50)	-
<b>Operating profit before Working Capital changes</b>	<b>228.85</b>	<b>111.38</b>
<b>Adjustments for::</b>		
- Decrease/(Increase) in inventory	40.61	0.82
- Decrease/(Increase) in trade receivables	(55.01)	(2.93)
- Decrease/(Increase) in current financial assets- Loan	(61.28)	1.73
- Decrease/(Increase) in other current financial assets	(2.71)	3.51
- Decrease/(Increase) in other current assets	30.19	(19.96)
- Increase/(Decrease) in trade payables	(24.83)	(7.30)
- Increase/(Decrease) in other financial liabilities	(122.48)	3.31
- Increase/(Decrease) in provisions	(15.99)	15.40
- Increase/(Decrease) in other current liabilities	(5.29)	4.12
<b>Cash generated from operations</b>	<b>12.06</b>	<b>110.08</b>
Taxes (Paid)/Refund	-	-
<b>Net Cash from Operating Activity (A)</b>	<b>12.06</b>	<b>110.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant & equipment	(0.22)	-
- Investment in equity share	(225.69)	-
- Sale of Intangible Asset	1.12	-
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(224.79)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Issue of Equity Share Capital	-	-
- Long Term Borrowings	317.74	207.13
- Payment of Lease Liability	(88.30)	(120.00)
- Interest Cost	(36.89)	(201.40)
<b>Net cash used in Financing Activity (C)</b>	<b>192.55</b>	<b>(114.27)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>(20.18)</b>	<b>(4.19)</b>
Cash and cash equivalents at the beginning of the year	30.43	34.62
<b>Cash and cash equivalents at the close of the year</b>	<b>10.25</b>	<b>30.43</b>

**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:

**(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	2.78	0.28
Cash at Bank	7.47	30.15
Less: Book Overdraft	-	-
<b>Total</b>	<b>10.25</b>	<b>30.43</b>

This is the Cash Flow Statement referred to in our Report of even date.

**In terms of our Audit Report of even date:**

**FOR K.L. VYAS & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO.: 003289C**

**For and on behalf of the Board of Directors**

-SD-

-SD-

-SD-

**CA. Himanshu Sharma**  
**Partner**  
**M. No.: 402560**  
**Date: 27/05/2022**  
**Indore**

**Raooof Razak Dhanani**  
**Director**  
**DIN: 00174654**

**Zuber Yusuf Dhanani**  
**Director**  
**DIN: 08097604**

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**Statement of Changes in Equity for the period ended 31st March 2022**

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March 2022
5.00	-	5.00

(Amount in Rs. Lakhs)

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
5.00	-	5.00

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2021	-	-	(333.17)	(333.17)
Profit/(Loss) for the year	-	-	97.34	97.34
Other Comprehensive Income for the year	-	-	4.81	4.81
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(231.02)</b>	<b>(231.02)</b>
Balance as at 31st March, 2022	-	-	(231.02)	(231.02)

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2020	-	-	(172.73)	(172.73)
Profit/(Loss) for the year	-	-	(160.44)	(160.44)
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(160.44)</b>	<b>(160.44)</b>
Balance as at 31st March, 2021	-	-	(333.17)	(333.17)

In terms of our Audit Report of even date:

FOR K.L. VYAS & COMPANY  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO.: 003289C

For and on behalf of the Board of Directors

-SD-

-SD-

-SD-

CA. Himanshu Sharma  
 Partner  
 M. No.: 402560  
 Date: 27/05/2022  
 Indore

Raouf Razak Dhanani  
 Director  
 DIN: 00174654

Zuber Yusuf Dhanani  
 Director  
 DIN: 08097604



## **Significant Accounting Policies for the period ended 31<sup>st</sup> March, 2022 Financial Statements**

### **A. Reporting entity**

**Sayaji Hotels (Management) Limited** (the "Company"), is a company incorporated in India on 14<sup>th</sup> May 2018 and limited by shares (CIN: U55205TN2018PLC122667). The address of the Company's registered office is (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, ZaminPallavaram CHENNAI TN 600117 IN. The Company is primarily engaged in the business of restaurants, bars and canteens.

### **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**

The statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 20 i.e. "financial instruments"). Assets held for sale are measured at lower of Carrying value or fair value less cost to sell. The methods used to measure fair values are discussed further in notes to financial statements.

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.

#### **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. Investment in Subsidiary, Associate & Joint Venture**

These are Company's Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

## **7. 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.

## **8. 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.

## **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 is primarily engaged in business of hotel operation and management services. It derives revenues primarily from management fees, technical fee and brand fee 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. As per the criteria prescribed in Ind as 115, the Company is recognising the revenue at a point of time.

**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**

### **12.1.1. 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.

### **12.1.2. 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:

### **12.1.3. 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.

### **12.1.4. 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.

#### **12.1.5. 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. Leases As Lessee**

### **Accounting for finance leases**

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

### **Accounting for operating leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

## **15. 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.

## **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 amortized 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 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.

#### **De-recognition**

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 de-recognition 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 other than Plant and machinery 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 MANAGEMENT LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

## 2. PROPERTY PLANT &amp; EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2021	Additions	Deletions/ Adjustment	As at 31.03.2022	Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Tangible assets:</b>										
<b>Owned Assets:</b>										
- Plant and Equipment	9.42	-	9.42	-	2.94	1.00	3.94	-	-	6.48
- Furniture & Fixtures	3.57	-	3.57	-	2.45	0.34	2.79	-	-	1.12
- Computers Equipment	1.99	-	1.99	-	1.69	0.13	1.82	-	-	0.30
- Furniture & Fixtures	-	0.22	-	0.22	-	0.02	-	0.02	0.20	-
<b>Right of Use Assets</b>										
- Land & Buildings	1,506.91	-	1,506.91	-	334.87	69.77	404.63	-	-	1,172.05
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,521.89</b>	<b>0.22</b>	<b>1,521.89</b>	<b>0.22</b>	<b>341.95</b>	<b>71.26</b>	<b>413.18</b>	<b>0.02</b>	<b>0.20</b>	<b>1,179.95</b>

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2020	Additions	Deletions/ Adjustment	As at 31.03.2021	Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Tangible assets:</b>										
<b>Owned Assets:</b>										
- Plant and Equipment	9.42	-	-	9.42	1.51	1.43	-	2.94	6.48	7.91
- Furniture & Fixtures	3.57	-	-	3.57	1.57	0.88	-	2.45	1.12	2.00
- Computers Equipment	1.99	-	-	1.99	1.16	0.53	-	1.69	0.30	0.83
<b>Right of Use Assets</b>										
- Land & Buildings	1,506.91	-	-	1,506.91	167.43	167.43	-	334.87	1,172.04	1,339.48
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,521.89</b>	<b>-</b>	<b>-</b>	<b>1,521.89</b>	<b>171.67</b>	<b>170.27</b>	<b>-</b>	<b>341.95</b>	<b>1,179.94</b>	<b>1,350.22</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022**

**3 INTANGIBLE ASSETS**

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net Book Value	
	As at 01.04.2021	Additions	Deletions/ Adjustment	As at 31.03.2022	Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<i>Intangible assets:</i>										
Software & Licences	1.12	-	1.12	-	1.09	0.02	1.11	-	-	0.03
<b>Total</b>	<b>1.12</b>	<b>-</b>	<b>1.12</b>	<b>-</b>	<b>1.09</b>	<b>0.02</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>0.03</b>

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net Book Value	
	As at 01.04.2020	Additions	Deletions/ Adjustment	As at 31.03.2021	Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<i>Intangible assets:</i>										
Software & Licences	1.12	-	-	1.12	0.86	0.23	-	1.09	0.03	0.26
<b>Total</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>1.12</b>	<b>0.86</b>	<b>0.23</b>	<b>-</b>	<b>1.09</b>	<b>0.03</b>	<b>0.26</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NON - CURRENT ASSETS****4 Investment****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>In Unquoted Equity shares of Associate Company</b>		
Intellistay Hotels Pvt Ltd (2256850 shares @10 each)	225.69	-
<b>Total</b>	<b>225.69</b>	<b>-</b>

**5 Non Current Financial Asset: Loans and Deposit****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Security Deposit	12.55	52.65
Less :- Provision For Impairment of Deposit	4.71	-
Net Security Deposit	7.84	-
Security Deposit - Credit impaired	-	-
<b>Total</b>	<b>7.84</b>	<b>52.65</b>

**6 Other Non Current Assets****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Fixed Deposits Against lien & Bank Guarantee	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**7 Other Non Current Assets****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Deferred Lease Expenses (IND-AS)	4.11	8.48
Prepaid Lease Charges (IND-AS)	-	3.62
<b>Total</b>	<b>4.11</b>	<b>12.10</b>

**8 Non-Current Assets: Deferred Tax Assets****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>On account of Temporary Difference in:</b>		
<b>Deferred Tax Assets</b>		
Leases & Others	(0.94)	50.49
Carry Forward losses & Depreciation	168.03	133.23
<b>Total Deferred tax Assets</b>	<b>167.09</b>	<b>183.72</b>
<b>Net Deferred Tax Assets /(Liability)</b>	<b>167.09</b>	<b>183.72</b>
<b>Amount Debited/(Credited) to Statement of Profit and loss account*</b>	<b>16.63</b>	<b>76.91</b>

\* Reversal of Deferred tax asset for the year has been arrived at by taking the tax rate of 26% which is inclusive of education cess.



**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Movement in Deferred Tax Asset/(Liability) For the Year Ended 31.03.2022****(Amount in ₹ Lakhs)**

Particulars	Opening Balance As on 01.04.2021	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2022
<b>Deferred tax Liabilities:</b>				
<b>Deferred tax assets:</b>				-
Leases & Others	50.49	(51.43)	-	(0.94)
Carry Forward losses & Depreciation	133.23	36.49	1.69	168.03
<b>Net Tax (assets)/liabilities</b>	<b>183.72</b>	<b>14.94</b>	<b>1.69</b>	<b>167.09</b>

**CURRENT ASSETS****9 Current Assets: Inventories****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>		
Operating Supplies	-	38.69
Food & Beverages	-	1.92
<b>Total</b>	<b>-</b>	<b>40.61</b>

**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 2022	As at 31st March, 2021
Operating Supplies	38.69	-
Food & Beverages	1.92	-
<b>Total</b>	<b>40.61</b>	<b>-</b>

**10 Current Financial Assets: Trade Receivables****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Trade Receivables- Considered good	78.12	23.11
<b>Total</b>	<b>78.12</b>	<b>23.11</b>

**11 Current Financial Assets: Cash and Cash Equivalents****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Cash in Hand	2.78	0.28
<b>Balances with Bank</b>		
- Current Accounts	7.47	30.15
<b>Total</b>	<b>10.25</b>	<b>30.43</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****12 Current Financial Assets: Loan****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured , considered good</b>		-
Intellistay Hotels Pvt Ltd (Unsecured Loan )	60.99	-
Inter-corporate Deposits	0.29	-
<b>Total</b>	<b>61.28</b>	<b>-</b>

**13 Other Current Financial Assets****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Prepaid Lease Charges (IND-AS)	3.62	0.91
<b>Total</b>	<b>3.62</b>	<b>0.91</b>

**14 Other current assets****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Balance with Govt. authorities	5.61	33.74
Current Tax Asset (Net)	1.77	-
Income Accrued But Not Billed	0.98	-
Advance to suppliers for goods & services	-	0.18
Prepaid Expenses	-	4.63
<b>Total</b>	<b>8.36</b>	<b>38.55</b>

**EQUITY****15 Equity Share Capital****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>AUTHORISED</b>		
1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>ISSUED</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**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 2022, the company did not distributed any dividend.

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****15.2 Disclosure of the Shares of the Company held by Promoters:****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022		As at 31st March, 2021	
	No Of Shares	Amount	No Of Shares	Amount
<b>HOLDING COMPANY</b>	49,993	499,930	49,993	499,930
- Sayaji Hotels Ltd				
- Nominee of the holding Company				
Raof Razak Dhanani	1	10	1	10
Saba Raof Dhanani	1	10	1	10
Sumera Raof Dhanani	1	10	1	10
Sadiya Raof Dhanani	1	10	1	10
Anisha Raof Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
	50,000	500,000	50,000	500,000

**15.3 Details of Share holders holding more than 5% of Shares are as under:-**

Name	As at 31st March 2022		As at 31st March, 2021	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayaji Hotels Limited	100.00%	50,000	100.00%	50,000

**15.4** 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.

**15.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-**

Particulars	As at 31st March 2022		As at 31st March, 2021	
	Number of Shares	Amount in Rs.Lakhs	Number of Shares	Amount in Rs.Lakhs
Outstanding at the beginning of the year	-	-	-	-
Add : Fresh issue during the year	50,000	5.00	50,000	5.00
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**16 Other Equity****(Amount in Rs. Lakhs)**

Particulars	Note No.	As at 31st March 2022	As at 31st March, 2021
Securities Premium	16.1	-	-
Retained Earnings	16.1	(231.02)	(333.17)
<b>Total</b>		<b>(231.02)</b>	<b>(333.17)</b>

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
	<b>Other Equity</b>	
<b>16.1 Securities Premium</b>		
Opening at beginning	-	-
Addition during the year	-	-
<b>Closing at end</b>	<b>-</b>	<b>-</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

<b>16.1 Retained Earnings</b>		
Opening at beginning	(333.17)	(172.73)
Addition during the year	102.15	(160.44)
<b>Closing at end</b>	<b>(231.02)</b>	<b>(333.17)</b>
<b>Total Other Equity</b>	<b>(231.02)</b>	<b>(333.17)</b>

**NON CURRENT LIABILITIES****17 Non-Current Financial Liabilities: Borrowings (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Loans & Advances from Other parties	-	120.70
<b>Total</b>	<b>-</b>	<b>120.70</b>

**18 Non-Current Financial Liabilities: Other (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Lease Liability	-	1,238.79
<b>Total</b>	<b>-</b>	<b>1,238.79</b>

**19 Non-Current Liabilities: Provision (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Gratuity Provision	4.56	12.57
<b>Total</b>	<b>4.56</b>	<b>12.57</b>

**CURRENT LIABILITIES****20 Current Financial Liabilities: Borrowings (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Loans & Advances from related parties	727.00	314.00
Add: Interest on loan	38.11	12.67
	765.11	326.67
Book Overdraft	-	-
<b>Total</b>	<b>765.11</b>	<b>326.67</b>

**21 Lease Liabilities (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Lease Liability	-	100.93
<b>Total</b>	<b>-</b>	<b>100.93</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****22 Current Financial Liabilities: Trade Payables****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Trade Payables*</b>		
(A) dues of micro enterprises and small enterprises; and	-	-
(B) dues of creditors other than micro enterprises and small enterprises.	5.06	29.89
<b>Total</b>	<b>5.06</b>	<b>29.89</b>

**23 Other Financial Liabilities****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Other Payables</b>		
Provision for Expenses	3.96	25.51
Provision for Bad Debts	-	-
<b>Total</b>	<b>3.96</b>	<b>25.51</b>

**24 Other Current Liabilities- Provision****(Amount in Rs. Lakhs)**

Other Financial Liabilities	As at 31st March 2022	As at 31st March, 2021
Bonus Payable	0.59	5.95
Gratuity Payable	1.03	3.27
Leave Encashment Payable	3.30	11.69
<b>Total</b>	<b>4.92</b>	<b>20.91</b>

**25 Other Current Liabilities****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Advance received from customers*	-	3.82
Statutory Liability	10.97	12.44
<b>Total</b>	<b>10.97</b>	<b>16.26</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****26 Revenue from Operations****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
<b>Sale of Products &amp; Services (Gross)</b>		-
Scrap Sales of Operating Inventory	1.85	-
Scrap Sales of Raw material	0.03	-
Rooms	17.87	96.55
Food and Beverages	7.93	45.72
Other Services	0.00	2.98
<b>Supply of services</b>	0.00	-
Management Services	180.80	45.40
<b>TOTAL</b>	<b>208.48</b>	<b>190.65</b>

**27 Other Income****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Other Non –Operating Income	0.57	0.50
Excess Provision of Earlier Year Written Back	24.08	-
Sundry Balances W/off	10.64	0.01
Lease Rent Concession	-	140.00
Winding of Interest on Security Deposit (IND-AS)	3.01	5.58
Gain/Loss on cancellation of lease	264.55	-
<b>TOTAL</b>	<b>302.85</b>	<b>146.09</b>

**28 Food & Beverages Consumed****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Opening Stock	1.92	3.01
Add : Purchases*	2.23	19.58
Total Cost of Purchase	4.15	22.59
Less : Closing Stock	-	1.92
<b>Total</b>	<b>4.15</b>	<b>20.67</b>

**29 Employee Benefit Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Salaries, Wages and Allowances	38.32	71.18
Admin Charges to PF	0.07	-
Contribution to P.F. and other Funds	2.38	4.66
Workmen and Staff Welfare Expenses & Food Allowance	0.01	0.02
Workmen and Staff Uniform Expenses	0.02	0.10
Bonus Expenses	0.04	0.10
Leave Encashment Expenses	1.43	2.86
Gratuity Expenses	3.36	9.20
<b>Total</b>	<b>45.63</b>	<b>88.12</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****30 Finance Cost****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Interest to Others	75.74	41.86
Interest on TDS	-	0.15
Finance Cost on Lease Deposit	60.53	159.07
Interest on Statutory dues	0.14	0.28
Other Expenses	0.20	0.04
<b>TOTAL</b>	<b>136.61</b>	<b>201.40</b>

**31 Operating Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Stores & Operating Supplies**	40.87	3.21
Repairs and Maintenance of		
- Building	0.43	1.97
- Plant & Machinery	1.34	6.41
- Others	1.05	4.47
Laundry Expenses	0.22	1.59
Guest pick up Expenses	0.60	1.66
Cable TV Expenses	0.17	0.71
Banquet Service expenses	-	0.80
Other Operating Expenses***	0.97	2.68
Staff Food Allowance	0.02	-
Power and Fuel	10.47	31.19
Property Consultant and Broking Charges	11.39	11.85
<b>Total</b>	<b>67.53</b>	<b>66.54</b>

\*\*Stores &amp; operating supplies includes crockery &amp; cutlery, linen &amp; other consumables etc.

\*\*\*Other Operating Expenses includes house keeping &amp; upkeeping expenses, expenses for F&amp;B operations.

**32 Other Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Lease Rent	1.21	0.91
<b>Auditors' Remuneration</b>		
- Statutory Audit Fee	0.50	0.50
Advertisement and Publicity	0.18	0.57
Admin Charges to PF	-	0.06
Bad Debts	4.71	-
Commission, Brokerage & Discount	3.10	7.56
(Excess)/Short Provision of Earlier Year Written Back	0.39	3.20
Credit Card Commission	0.13	0.84
Insurance Expenses	0.04	0.17
Late Filing Fee	-	0.20
Lease Rent- Office	-	0.24
Legal & Professional	4.58	2.00
Loss on sale of Fixed Assets	6.07	-
Professional Fee	8.44	1.71
Printing and Stationery	0.08	0.61

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Postage, Telegram and Telephones	1.47	3.45
Donation	-	0.20
Rates & Taxes	33.19	0.30
Share Registrar and Demat Expense	0.10	0.11
Travelling Expenses	7.79	3.13
Other Expenses	1.87	1.10
<b>TOTAL</b>	<b>73.85</b>	<b>26.86</b>

**33 Note as per Ind AS 33: Earnings Per Share**

Particulars	Unit	For the period ended 31st March 2022	For the year ended 31st March,2021
a) Amount used as the numerator profit after tax	₹	9,734,000.00	(16,044,000.00)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	50,000	50,000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	50,000	50,000
c) Nominal value per share	₹	10	10
d) Earnings Per Share:			
- Basic	₹	194.68	(320.88)
- Diluted	₹	194.68	(320.88)



**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****34 Disclosure As per Ind AS-12 Income Taxes****(a) Income Tax Expense****(i) Income Tax Recognised in the statement of profit & loss**

No tax has been recognised during the current period but deferred tax has been recognised due to loss incurred by the company during the current period.

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March, 2021
<b>Current Tax Expense</b>		
- Current Year	-	-
- Tax Adjustment of Earlier Year	-	-
<b>Total Current Tax Expense</b>	-	-
Reversal of Deferred Tax Assets	14.94	(76.91)
<b>Total</b>	<b>14.94</b>	<b>(76.91)</b>

**(ii) Income Tax recognised in other comprehensive income**

Particulars	31st March 2022			31st March, 2021		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net Actuarial Gain/(Loss) on Defined Benefit Plan	6.50	1.69	4.81	-	-	-

**(iii) 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 2022	31st March 2021
<b>Profit before tax</b>	112.28	(237.35)
<b>Total (A)</b>	<b>112.28</b>	<b>(237.35)</b>
Tax using company's domestic tax rate 26%(P.Y. 27.82%)	26.00%	27.82%
Estimated Income tax expenses	29.20	(66.03)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
- Ind as Adjustment	0.94	(50.49)
- Earlier year deferred tax assets/ (liability) reversed	14.94	106.81
- Timing Difference on WDV Of Assets	(0.00)	(0.87)
- Expense not allowed in Income tax	2.48	4.41
- Income not taxable In Income Tax	(0.78)	(1.55)
<b>Tax as per Statement of Profit &amp; Loss Total (B)</b>	<b>46.77</b>	<b>(7.72)</b>
<b>Effective Rate of Tax</b>	<b>41.66%</b>	<b>3.25%</b>

**35 Disclosure as per Ind AS-116, Leases**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by adopting 'modified retrospective approach' and accordingly company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 116, there is no impact on opening retained earnings. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset is measured at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments, relating to that lease recognised in the balance sheet immediately before the date of initial application i.e. 01.04.2019.

**The summary of practical expedients elected on initial application is as follows:**

- The company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- The company has not recognised right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- The company has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- "The Company has taken land on operating lease. The lease of hotel properties are generally long term in nature with varying terms and renewal rights expiring within five years to one hundred & ninety eight years. On renewal, the terms of the leases are renegotiated.

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

The overall lease rentals for the period are as follows:

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
Minimum Lease payment/ Fixed Rentals	88.00	120
Contingent rent recognised in Profit or Loss as Lease Cost.	-	-
<b>Total</b>	<b>88.00</b>	<b>120</b>

The minimum future lease rentals payable in respect of non-cancellable lease entered into by the Company to the extent of minimum guarantee amount are as follows:-

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
<b>Minimum Lease payment (Monthly Lease Rent Payable)</b>		
- Not later than one year; (including notional interest component)	-	264.00
- Later than one year and not later than five years;	-	1118.15
- Later than five years;	-	582.12
<b>Total</b>	<b>-</b>	<b>1964.27</b>

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

Particulars	(Amount in Rs. Lakhs)	
	31st March 2022	31st March 2021
Current (excluding interest component on lease liability)	-	100.93
Non - Current	-	1238.79
<b>Total</b>	<b>-</b>	<b>1339.72</b>

**36 Disclosure as per Ind AS-19, Employee benefits**

**(a) Defined Contribution Plans**

Provident Fund: Each eligible employee and the company make contributions to the respective at a percentage of the basic salary specified under the Employee's Provident funds and Miscellaneous Provisions Act, 1952

The Company's contributions to the respective funds are due. The company has no further obligation under the plans beyond its periodic contributions.

During the year company has recognised the following amounts in the statement of profit and loss account.

Particulars	2021-22	2020-21
Contribution towards Provident fund	2.38	4.66
<b>Total</b>	<b>2.38</b>	<b>4.66</b>

**(b) Defined benefit Plans**

**Changes in Present Value of Obligation**

Particulars	31st March 2022	31st March 2021
<b>Present value of obligation as on last valuation</b>	<b>9.84</b>	<b>6.17</b>
Current Service Cost	1.57	2.04
Past Service Cost	-	-
Interest Cost	0.68	0.42
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	(0.08)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(6.51)	1.29
Other(Unsettled Liability at the end of the valuation date)	-	-
<b>Present value of obligation as on valuation date</b>	<b>5.58</b>	<b>9.84</b>

**Changes in Fair Value of Plan Assets**

Particulars	31st March 2022	31st March 2021
<b>Fair value of Plan Assets at Beginning of period</b>	<b>-</b>	<b>-</b>
Adjustment	-	-
<b>Fair value of Plan Assets at End of measurement period</b>	<b>-</b>	<b>-</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Table Showing Reconciliation to Balance Sheet**

Particulars	31st March 2022	31st March 2021
Funded Status	5.58	9.84
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	-	-
<b>Fund Liability</b>	<b>5.58</b>	<b>9.84</b>

**Table Showing Plan Assumptions**

Particulars	31st March 2022	31st March 2021
Discount Rate	0.07	0.07
Rate of Compensation Increase(Salary Inflation / Salary Escalation)	0.06	0.06
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	20.25	26.54
Mortality Table	100% of IALM 2012-14	IALM 2012-2014
Superannuation at age-Male (Normal Retirement Age)	14 58 Years	Ultimate 58 Years
Superannuation at age-Female (Normal Retirement Age)	58 Years	58 Years
Mortality Rate	1.00	1.00
Disability Rate (as a % of above mortality rate)	-	-
Withdrawal rate	5.0% to 32.0%	5.0% to 32.0%

**Table Showing weighted Average Asset Allocations at the end of current period**

Particulars	31st March 2022	31st March 2021
Equities	-	-
Bonds	-	-
Gilts	-	-
Insurance Policies	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Expense Recognized in statement of Profit/Loss**

Particulars	31st March 2022	31st March 2021
Current Service Cost	1.57	2.04
Past Service Cost (vested)	-	5.51
Past Service Cost (Non-Vested)	-	-
Net Interest Cost	0.68	0.41
Benefit Cost(Expense Recognized in Statement of Profit/loss)	2.25	2.45

**Expense Recognized in Other Comprehensive Income**

Particulars	31st March 2022	31st March 2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.10	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(6.60)	-
Actuarial gain/loss on obligations due to Other reason	-	-
<b>Total Actuarial (gain)/losses</b>	<b>(6.50)</b>	<b>-</b>
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	-	-
Net(Income)/Expense for the Period Recognized in OCI	(6.50)	-

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Table Showing Cash Flow Information**

Particulars	31st March 2022	31st March 2021
Best estimated contribution during next year	-	-

**Table Showing Benefit Information Estimated Future payments( Past Service)**

Maturities	31st March 2022	31st March 2021
Less than 1 year	1.03	1.35
Between 1-2 years	1.92	1.21
Between 2-5 years	3.97	3.82
Over 5 years	5.62	3.98

**Bifurcation of Net liability**

Particulars	31st March 2022	31st March 2021
Current liability	1.03	3.27
Non-Current Liability	4.56	12.57
<b>Total Liability</b>	<b>5.59</b>	<b>15.84</b>

**(c) Other Long Term Employee Benefits**

During the year company has recongised the following amounts in the statement of profit and loss account.

Particulars	31st March 2022	31st March 2021
Leave Encashment	3.30	6.36
<b>Total Liability</b>	<b>3.30</b>	<b>6.36</b>

**37 Disclosure as Per Ind AS-24, Related Party Disclosure**

**List of Related Party**

**(i) Key Management Personnel:**

- Mr. Raoof Razak Dhanani Director
- Mr. Kayum Dhanani Director
- Mrs Suchitra Sajid Dhanani Director

**(ii) Holding Companies**

- Sayaji Hotels Limited

**(iii) Associate Companies/ Firms/ Relatives**

- M/S Intellistay Hotels Pvt Ltd Associate Company
- Mr. Zuber Y Dhanani
- Mr. Azher Y Dhanani
- Ms. Saba R Dhanani
- Ms. Sadiya R Dhanani
- Ms. Sara K Dhanani
- Ms. Sanya S Dhanani
- Ms. Sumera Dhanani
- Ms. Zoya S Dhanani

**Transactions with Related Parties during the reporting period:**

**(Amount in Rs. Lakhs)**

S. No.	Nature of Transactions	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A.</b>	<b><u>Key Management Personnel and their relatives</u></b>		
<b>1</b>	<b>Transaction during the year</b>		
	Interest Cost on Loan taken	5.06	25.50
	Loan repay to Director	49.67	
<b>2</b>	<b>Balance outstanding towards Loans and Advances</b>		
	To related parties	-	-
	From related parties	-	49.67

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

<b>B. Holding Companies</b>		
<b>1 Transaction during the year</b>		
Business Support Services expenses	0.08	1.84
Reimbursement of other expenses	-	2.84
Purchase/Sale of Inventory	-	0.16
Office Rent/Lease rent	0.12	0.12
Interest payment	38.11	2.21
<b>2 Balance outstanding towards Loans and Advances</b>		
To related parties	765.11	277.00
From related parties		
<b>C. Associate Companies/Firms</b>		
<b>1 Transaction during the year</b>		
- Royalty/Brand Fees - Liberty Restaurent Pvt Ltd	-	0.73
- Loan given to Intellistay Hotels Pvt. Ltd	60.99	-
<b>2 Balance outstanding</b>		
To related parties	1.01	1.01
From related parties	-	-

**38 Disclosure as per Ind AS-107, Financial Instruments**

**A) 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 receivables, loan given, cash & cash equivalent and deposits 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

**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 loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Other Financial Instruments and Cash & Cash Equivalents**

The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2022 is the carrying amount as disclosed in Note 11.

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(i) Carrying amount of maximum credit risk as on reporting date

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Loans	7.84	52.65
Cash & Cash Equivalents	10.25	30.43
Other Financial Asset	3.62	0.91
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Trade Receivables	78.12	23.11
<b>Total</b>	<b>99.83</b>	<b>107.10</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
<b>Year ended March 31st, 2022</b>						
- Other Borrowings	-	765.11	-	-	-	765.11
- Trade Payables	-	5.06	-	-	-	5.06
- Other Financial Liabilities	-	3.96	-	-	-	3.96
<b>Year ended March 31st, 2021</b>						
- Other Borrowings	-	326.67	-	-	-	326.67
- Trade Payables	-	29.89	-	-	-	29.89
- Other Financial Liabilities	-	25.51	-	-	-	25.51
<b>Total</b>	-	<b>382.07</b>	-	-	-	<b>382.07</b>

**Market Risk**

Market risk is the risk that changes in market prices, such as 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.

**B) 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.

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****(Amount in Rs. Lakhs)**

Particulars	As at March 31,	
	2022	2021
Gross Debt	765.11	447.37
Less : Cash and cash equivalents	10.25	30.43
Net Debt (A)	754.86	416.94
Total Equity (B)	(226.02)	(328.17)
<b>Gearing Ratio (A/B)</b>	<b>(3.34)</b>	<b>(1.27)</b>

**Financial Instruments By Category****(Amount in Rs. Lakhs)**

Particulars	As At 31-03-2022		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Loans	-	-	7.84
Trade Receivables	-	-	78.12
Cash and Cash Equivalents	-	-	10.25
Other Financial Assets	-	-	3.62
<b>Total Financial Assets</b>	-	-	<b>99.83</b>
<b>Financial Liability:</b>			
Borrowings	-	-	765.11
Trade Payables	-	-	5.06
Other Financial Liabilities	-	-	3.96
<b>Total Financial Liability</b>	-	-	<b>774.13</b>

**39 Disclosure as per Ind AS-108, Operating Segments**

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segment' notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

**40 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:

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****(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:**

<b>Level 11</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
<b>Level 12</b>	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
<b>Level 13</b>	Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**(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 31 March 2022		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Security deposit	3	7.84	7.84
Trade Receivables	3	78.12	78.12
Cash and Cash Equivalents	3	10.25	10.25
Loan	3	-	-
Other Financial Assets	3	3.62	3.62
<b>Financial Liabilities</b>			
Borrowings	3	765.11	765.11
Trade Payables	3	5.06	5.06
Other Financial Liabilities	3	3.96	3.96

**41 Disclosure as per Ind AS-115 Revenue from Contract with Customers****Disaggregation of revenue :-**

As per the criteria prescribed in Ind as 115, the Company is recognising the revenue at a point of time.

During the current period, revenue recognised by the company comprises of management services amounting to Rs. 180.8 lakhs (P.Y. Rs. 45.4 Lakhs).

**42 Going Concern Assumption**

As at the year end, the company's current liabilities have exceeded its current assets by Rs.672.16 Lakhs primarily on account of borrowings aggregating to Rs.747 Lakh which fall due within 12 months following the balance sheet date. Management is confident of its ability to generate cash inflow from operations and raise cash from financing activities so that it would be able to meet its obligation on due dates as it has demonstrated in earlier years. On these considerations, these financial statements are prepared on going concern basis.

**42 Trade Payables aging schedule****(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from date of transaction as at 31/03/2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.51	3.55	-	-	5.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Outstanding for following periods from date of transaction as at 31/03/2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.81	9.08	-	-	29.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**43 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:**

Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the	-	-
The amount of interest due and payable for the period of delay in	-	-

**44 Trade Receivables ageing schedule****(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022					
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	37.60	26.86	13.65	-	-	78.12
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021					
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	9.38	-	13.73	-	-	23.11
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****45 Ratios**

	Particulars	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current asset	Current liability	Times	0.20	0.26	20.35
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	(169.38)	(99.54)	(70.16)
3	Return on Equity	Net profit after tax - Preference Dividend	Shareholders equity	%	(43.07)	(48.89)	11.91
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	%	N.A.	N.A.	-
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	-	-	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	1.03	2.20	53.24
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	N.A.	N.A.	-
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	(0.33)	(0.49)	32.73
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	46.69	(84.15)	155.48
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	N.A.	N.A.	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	8.34	59.57	86.00

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

- 45.2 Increase in debt in current year as compared to previous year  
 45.3 Losses reduced as compared to previous year  
 45.6 Trade receivables increases as compared to last year  
 45.9 Revenue from operation increases in current year as compared to last year  
 45.11 Interest expenses increases from last year

**46 Corporate Social Responsibility (CSR)**

Not applicable

**47 Details of Crypto Currency or Virtual Currency**

During the year company has not invested in any virtual currency

**48 Company has reclassified previous year figures to confirm this year classification**

In terms of our Audit Report of even date:

FOR K.L. VYAS & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN: 003289C

-SD-

For and on behalf of the Board of Directors

-SD-

-SD-

CA. Himanshu Sharma  
 Partner  
 M. No.: 402560  
 Date: 27/05/2022  
 Indore

Raof Razak Dhanani  
 Director  
 DIN: 00174654

Zuber Yusuf Dhanani  
 Director  
 DIN: 08097604

UDIN : 22402560AKUQNA4027

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Management Limited,

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Sayaji Hotels Management Limited (“the Company”), and its associate, which comprise the Balance Sheet as at 31<sup>st</sup>March 2022, 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

#### 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 and its Associate'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 and its Associate'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 companies & Associate 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 & its Associate 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**

- (a) The Consolidated Financial Results also include the Group's share of net loss of Rs. (-)225.69 Lakhs, and total comprehensive income of Rs. Nil for the year ended 31<sup>st</sup> March, 2022, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statements are unaudited. These unaudited financial results has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in this associate is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

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 & Associate 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 Company does not have any pending litigations which is having any impact on consolidated financial position of the Company and its associate.
  - ii. The Company and its associate 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, its subsidiary companies and Associate company incorporated in India.

- iv. (a) The respective Management of the Company 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 Associate 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 any of its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the company 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 Associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company & its Associate 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.

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 report issued by us for the Company, we report that there are no qualifications or adverse remarks in its CARO report. Further in respect of its associate, the report under section 143(11) of the Act is not available.

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

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : 22402560AKUQNA4027



**UDIN : 22402560AKUQNA4027**

**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 Management Limited (“the Company”) as of 31<sup>st</sup> March, 2022 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 Board of Directors’ of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 company, 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 Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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 : 27<sup>th</sup> May, 2022

-sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKUQNA4027**

**SAYAJI HOTELS MANAGEMENT LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022****(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2022</b>	<b>As at 31st March, 2021</b>
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	0.20	1179.95
(b) Capital work-in-progress		-	-
(c) Intangible assets	3	-	0.03
<b>(d) Financial Assets</b>			
(i) Investments	4	-	-
(ii) Loans and Deposit	5	7.84	52.65
(iii) Other Financial Assets	6	2.00	2.00
(e) Other non current assets	7	4.11	12.10
(f) Deferred Tax Assets (Net)	8	167.09	183.72
<b>Total Non-Current Assets</b>		<b>181.24</b>	<b>1,430.45</b>
<b>2 Current assets</b>			
(a) Inventories	9	-	40.61
<b>(b) Financial Assets</b>			
(i) Trade Receivables	10	78.12	23.11
(ii) Cash and Cash Equivalents	11	10.25	30.43
(iii) Loans	12	61.28	-
(iv) Other Financial Assets	13	3.62	0.91
(c) Other current assets	14	8.36	38.55
<b>Total Current Assets</b>		<b>161.63</b>	<b>133.61</b>
<b>TOTAL ASSETS</b>		<b>342.87</b>	<b>1,564.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	15	5.00	5.00
(b) Other Equity	16	(456.71)	(333.17)
<b>Total Equity</b>		<b>(451.71)</b>	<b>(328.17)</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	-	120.70
(ia) Lease Liabilities		-	-
(ii) Other Financial Liabilities	18	-	1,238.79
<b>(b) Provisions</b>			
	19	4.56	12.57
<b>Total Non-Current Liabilities</b>		<b>4.56</b>	<b>1,372.06</b>
<b>2.2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	765.11	326.67
(ia) Lease Liabilities	21	-	100.93
<b>(ii) Trade payables</b>			
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	5.06	29.89
(iii) Other Financial Liabilities	23	3.96	25.51
(b) Provisions	24	4.92	20.91
(c) Other Current Liabilities	25	10.97	16.26
<b>Total Current Liabilities</b>		<b>790.02</b>	<b>520.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>342.87</b>	<b>1,564.06</b>
Significant Accounting Policies and other Notes		1-32	
These notes form an integral part of these financial statements			
<b>In terms of our Audit Report of even date:</b>		<b>For and on behalf of the Board of Directors</b>	
<b>FOR K.L. VYAS &amp; COMPANY</b>			
<b>CHARTERED ACCOUNTANTS</b>			
<b>FIRM REG. NO.: 003289C</b>			
<b>-SD-</b>	<b>-SD-</b>	<b>-SD-</b>	
<b>CA. Himanshu Sharma</b>	<b>Raouf Razak Dhanani</b>	<b>Zuber Yusuf Dhanani</b>	
<b>Partner</b>	<b>Director</b>	<b>Director</b>	
<b>M. No.: 402560</b>	<b>DIN: 00174654</b>	<b>DIN: 08097604</b>	
<b>Date: 27/05/2022</b>			
<b>Indore</b>			

<b>SAYAJI HOTELS MANAGEMENT LIMITED</b>				
<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2022</b>				
(Amount in Rs. Lakhs)				
	Particulars	Note No.	For the year ended	For the Year ended
			31st March 2022	31st March, 2021
<b>I</b>	<b>Income :</b>			
<b>II</b>	Revenue From Operations	26	208.48	190.65
<b>III</b>	Other Income	27	302.85	146.09
<b>IV</b>	<b>Total Revenue (II+III)</b>		<b>511.33</b>	<b>336.74</b>
<b>V</b>	<b>Expenses :</b>			
	Food and Beverages Consumed	28	4.15	20.67
	Employee Benefits Expenses	29	45.63	88.12
	Finance Costs	30	136.61	201.40
	Depreciation And Amortization Expenses	2&4	71.28	170.50
	Operating Expenses	31	67.53	66.54
	Other Expenses	32	73.85	26.86
	<b>Total Expenses</b>		<b>399.05</b>	<b>574.09</b>
	<b>Profit/(Loss) before tax (Before associate Profit)</b>		<b>112.28</b>	<b>(237.35)</b>
	Share of profit/(loss) of associates		(225.69)	-
<b>VI</b>	<b>Profit/(Loss) before tax (IV-V)</b>		<b>(113.41)</b>	<b>(237.35)</b>
<b>VII</b>	<b>Tax Expense :</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		14.94	(76.91)
	(3) Tax Adjustment of Earlier Year		-	-
	<b>Total Tax Expense</b>		<b>14.94</b>	<b>(76.91)</b>
<b>VIII</b>	<b>Profit/(Loss) for the year (VI - VII)</b>		<b>(128.35)</b>	<b>(160.44)</b>
<b>IX</b>	<b>Other Comprehensive Income</b>			
	<b>A. Items that will not be reclassified to profit or loss</b>			
	(i) Actuarial gain for the year - Obligation		6.50	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.69	-
	<b>B. Items that will be reclassified to profit or loss</b>		-	-
<b>X</b>	<b>Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>(123.54)</b>	<b>(160.44)</b>
	<b>Total Comprehensive income for the period</b>		<b>(123.54)</b>	<b>(160.44)</b>
<b>XI</b>	<b>Earnings per equity share</b>			
	(1) Basic		(256.70)	(320.88)
	(2) Diluted		(256.70)	(320.88)
Significant Accounting Policies and other Notes				
These notes form an integral part of these financial statements				
<b>In terms of our Audit Report of even date:</b>			<b>For and on behalf of the Board of Directors</b>	
<b>FOR K.L. VYAS &amp; COMPANY</b>				
<b>CHARTERED ACCOUNTANTS</b>				
<b>FIRM REG. NO.: 003289C</b>				
-SD-			-SD-	
-SD-			-SD-	
<b>CA. Himanshu Sharma</b>			<b>Raof Razak Dhanani</b>	
<b>Partner</b>			<b>Director</b>	
<b>M. No.: 402560</b>			<b>Director</b>	
<b>Date: 27/05/2022</b>			<b>DIN: 00174654</b>	
<b>Indore</b>			<b>Zuber Yusuf Dhanani</b>	
			<b>Director</b>	
			<b>DIN: 08097604</b>	

<b>SAYAJI HOTELS MANAGEMENT LIMITED</b>		
<b>Statement of Cash Flow for the Year ended 31st March, 2022</b>		
<b>(Amount in Rs. Lakhs)</b>		
Particulars	For the year ended 31st March, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax from continuing operations</b>	(113.41)	(237.35)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
- Depreciation & Amortisation including adjustments	71.28	170.50
- Interest Expense	136.61	201.40
- Deferred Lease Expenses	4.37	1.50
- Prepaid Lease Charge	0.91	0.91
- Finance income on security deposit	(3.01)	(5.58)
- Lease Rent Covid Adjustment	-	(140.00)
- Lease Rent Expenses (Ind-AS)	(87.09)	120.00
- Share of profit/(loss) of associates	225.69	-
- Actuarial gain for the year – Obligation	(6.50)	-
<b>Operating profit before Working Capital changes</b>	<b>228.85</b>	<b>111.38</b>
<b>Adjustments for::</b>		
- Decrease/(Increase) in inventory	40.61	0.82
- Decrease/(Increase) in trade receivables	(55.01)	(2.93)
- Decrease/(Increase) in current financial assets- Loan	(61.28)	1.73
- Decrease/(Increase) in other current financial assets	(2.71)	3.51
- Decrease/(Increase) in other current assets	30.19	(19.96)
- Increase/(Decrease) in trade payables	(24.83)	(7.30)
- Increase/(Decrease) in other financial liabilities	(122.48)	3.31
- Increase/(Decrease) in provisions	(15.99)	15.40
- Increase/(Decrease) in other current liabilities	(5.29)	4.12
<b>Cash generated from operations</b>	<b>12.06</b>	<b>110.08</b>
Taxes (Paid)/Refund	-	-
<b>Net Cash from Operating Activity (A)</b>	<b>12.06</b>	<b>110.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant & equipment	(0.22)	-
- Investment in equity share	(225.69)	-
- Sale of Intangible Asset	1.12	-
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(224.79)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Issue of Equity Share Capital	-	-
- Long Term Borrowings	317.74	207.13
- Payment of Lease Liability	(88.30)	(120.00)
- Interest Cost	(36.89)	(201.40)
<b>Net cash used in Financing Activity (C)</b>	<b>192.55</b>	<b>(114.27)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>(20.18)</b>	<b>(4.19)</b>
Cash and cash equivalents at the beginning of the year	30.43	34.62
<b>Cash and cash equivalents at the close of the year</b>	<b>10.25</b>	<b>30.43</b>
<b>Notes:</b>		
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:		
<b>(Amount in Rs. Lakhs)</b>		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	2.78	0.28
Cash at Bank	7.47	30.15
Less: Book Overdraft	-	-
<b>Total</b>	<b>10.25</b>	<b>30.43</b>
This is the Cash Flow Statement referred to in our Report of even date.		
<b>In terms of our Audit Report of even date:</b>		
<b>FOR K.L. VYAS &amp; COMPANY</b> <b>CHARTERED ACCOUNTANTS</b> <b>FIRM REG. NO.: 003289C</b>	<b>For and on behalf of the Board of Directors</b>	
-SD-	-SD-	-SD-
<b>CA. Himanshu Sharma</b> <b>Partner</b> <b>M. No.: 402560</b> <b>Date: 27/05/2022</b> <b>Indore</b>	<b>Raof Razak Dhanani</b> <b>Director</b> <b>DIN: 00174654</b>	<b>Zuber Yusuf Dhanani</b> <b>Director</b> <b>DIN: 08097604</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**Statement of Changes in Equity for the period ended 31st March 2022**

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March 2022
5.00	-	5.00

(Amount in Rs. Lakhs)

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
5.00	-	5.00

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2021	-	-	(333.17)	
Profit/(Loss) for the year	-	-	(128.35)	(128.35)
Other Comprehensive Income for the year	-	-	4.81	4.81
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(456.71)</b>	<b>(123.54)</b>
Balance as at 31st March, 2022	-	-	(456.71)	(123.54)

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2020	-	-	(172.73)	(172.73)
Profit/(Loss) for the year	-	-	(160.44)	(160.44)
Other Comprehensive Income for the year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(160.44)</b>	<b>(160.44)</b>
Balance as at 31st March, 2021	-	-	(333.17)	(333.17)

In terms of our Audit Report of even date:

FOR K.L. VYAS & COMPANY  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO.: 003289C

For and on behalf of the Board of Directors

-SD-

-SD-

-SD-

CA. Himanshu Sharma  
 Partner  
 M. No.: 402560  
 Date: 27/05/2022  
 Indore

Raouf Razak Dhanani  
 Director  
 DIN: 00174654

Zuber Yusuf Dhanani  
 Director  
 DIN: 08097604

**Significant Accounting Policies for the period ended 31<sup>st</sup> March, 2022**  
**Consolidated Financial Statements**

**A. Reporting entity**

**Sayaji Hotels (Management) Limited** (the “Company”), is a company incorporated in India on 14<sup>th</sup> May 2018 and limited by shares (CIN: U55205TN2018PLC122667). The address of the Company’s registered office is (C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram CHENNAI TN 600117 IN. The Company is primarily engaged in the business of restaurants, bars and canteens.

**B. Basis of Preparation**

These consolidated 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 Consolidation**

- a. Under the equity method of accounting, the investment in an associate is initially recognized at cost. The Carrying amount of the investment is adjusted to recognize changes in the group’s share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- b. The Statement of profit and loss reflects the Group’s share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- c. Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

**2. Basis of measurement/Use of Estimates**

The statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 20 i.e. “financial instruments”). Assets held for sale are measured at lower of Carrying value or fair value less cost to sell. The methods used to measure fair values are discussed further in notes to financial statements.



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.

### **3. 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.

### **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. Investment in Subsidiary, Associate & Joint Venture

These are Company’s Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

## 7. 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.

## 8. 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.

## 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 is primarily engaged in business of hotel operation and management services. It derives revenues primarily from management fees, technical fee and brand fee 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. As per the criteria prescribed in Ind as 115, the Company is recognising the revenue at a point of time.

**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**

### **12.1.1. 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.

#### **12.1.2. 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:

#### **12.1.3. 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.

#### **12.1.4. 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.

#### **12.1.5. 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. Leases As Lessee**

##### **Accounting for finance leases**

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

##### **Accounting for operating leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

#### **15. 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.

## **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 amortized 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 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.

#### **De-recognition**

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 de-recognition 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 other than Plant and machinery 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 MANAGEMENT LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

## 2. PROPERTY PLANT &amp; EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2021	Additions	Deletions/ Adjustment	As at 31.03.2022	Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Tangible assets:</b>										
<b>Owned Assets:</b>										
- Plant and Equipment	9.42	-	9.42	-	2.94	1.00	3.94	-	-	6.48
- Furniture & Fixtures	3.57	-	3.57	-	2.45	0.34	2.79	-	-	1.12
- Computers Equipment	1.99	-	1.99	-	1.69	0.13	1.82	-	-	0.30
- Furniture & Fixtures	-	0.22	-	0.22	-	0.02	-	0.02	0.20	-
<b>Right of Use Assets</b>										
- Land & Buildings	1,506.91	-	1,506.91	-	334.87	69.77	404.63	-	-	1,172.05
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,521.89</b>	<b>0.22</b>	<b>1,521.89</b>	<b>0.22</b>	<b>341.95</b>	<b>71.26</b>	<b>413.18</b>	<b>0.02</b>	<b>0.20</b>	<b>1,179.95</b>

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2020	Additions	Deletions/ Adjustment	As at 31.03.2021	Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Tangible assets:</b>										
<b>Owned Assets:</b>										
- Plant and Equipment	9.42	-	-	9.42	1.51	1.43	-	2.94	6.48	7.91
- Furniture & Fixtures	3.57	-	-	3.57	1.57	0.88	-	2.45	1.12	2.00
- Computers Equipment	1.99	-	-	1.99	1.16	0.53	-	1.69	0.30	0.83
<b>Right of Use Assets</b>										
- Land & Buildings	1,506.91	-	-	1,506.91	167.43	167.43	-	334.87	1,172.04	1,339.48
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,521.89</b>	<b>-</b>	<b>-</b>	<b>1,521.89</b>	<b>171.67</b>	<b>170.27</b>	<b>-</b>	<b>341.95</b>	<b>1,179.94</b>	<b>1,350.22</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022**

**3 INTANGIBLE ASSETS**

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net Book Value	
	As at 01.04.2021	Additions	Deletions/ Adjustment	As at 31.03.2022	Upto 01.04.2021	For the Year	Deletions/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<i>Intangible assets:</i>										
Software & Licences	1.12	-	1.12	-	1.09	0.02	1.11	-	-	0.03
<b>Total</b>	<b>1.12</b>	<b>-</b>	<b>1.12</b>	<b>-</b>	<b>1.09</b>	<b>0.02</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>0.03</b>

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net Book Value	
	As at 01.04.2020	Additions	Deletions/ Adjustment	As at 31.03.2021	Upto 01.04.2020	For the Year	Deletions/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<i>Intangible assets:</i>										
Software & Licences	1.12	-	-	1.12	0.86	0.23	-	1.09	0.03	0.26
<b>Total</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>1.12</b>	<b>0.86</b>	<b>0.23</b>	<b>-</b>	<b>1.09</b>	<b>0.03</b>	<b>0.26</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**NON - CURRENT ASSETS**

**4 Investment**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>In Unquoted Equity shares of Associate Company</b>		
Intellistay Hotels Pvt Ltd	225.69	-
Less: Share of loss (2256850 shares @10 each)	(225.69)	-
<b>Total</b>	-	-

**5 Non Current Financial Asset: Loans and Deposit**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Security Deposit	12.55	52.65
Less :- Provision For Impairment of Deposit	4.71	-
Net Security Deposit	7.84	-
Security Deposit - Credit impaired	-	-
<b>Total</b>	<b>7.84</b>	<b>52.65</b>

**6 Other Non Current Assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Fixed Deposits Against lien & Bank Guarantee	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**7 Other Non Current Assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Deferred Lease Expenses (IND-AS)	4.11	8.48
Prepaid Lease Charges (IND-AS)	-	3.62
<b>Total</b>	<b>4.11</b>	<b>12.10</b>

**8 Non-Current Assets: Deferred Tax Assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>On account of Temporary Difference in:</b>		
<b>Deferred Tax Assets</b>		
Leases & Others	(0.94)	50.49
Carry Forward losses & Depreciation	168.03	133.23
<b>Total Deferred tax Assets</b>	<b>167.09</b>	<b>183.72</b>
<b>Net Deferred Tax Assets /(Liability)</b>	<b>167.09</b>	<b>183.72</b>
<b>Amount Debited/(Credited) to Statement of Profit and loss account*</b>	<b>16.63</b>	<b>76.91</b>

\* Reversal of Deferred tax asset for the year has been arrived at by taking the tax rate of 26% which is inclusive of education cess.

**Movement in Deferred Tax Asset/(Liability) For the Year Ended 31.03.2022**

(Amount in ₹ Lakhs)

Particulars	Opening Balance As on 01.04.2021	Recognize d in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2022
<b>Deferred tax Liabilities:</b>				
<b>Deferred tax assets:</b>				
Leases & Others	50.49	(51.43)	-	(0.94)
Carry Forward losses & Depreciation	133.23	36.49	1.69	168.03
<b>Net Tax (assets)/liabilities</b>	<b>183.72</b>	<b>14.94</b>	<b>1.69</b>	<b>167.09</b>



**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**  
**CURRENT ASSETS**

**9 Current Assets: Inventories**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>		
Operating Supplies	-	38.69
Food & Beverages	-	1.92
<b>Total</b>	<b>-</b>	<b>40.61</b>

**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 2022	As at 31st March, 2021
Operating Supplies	38.69	-
Food & Beverages	1.92	-
<b>Total</b>	<b>40.61</b>	<b>-</b>

**10 Current Financial Assets: Trade Receivables**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Trade Receivables- Considered good	78.12	23.11
<b>Total</b>	<b>78.12</b>	<b>23.11</b>

**10.1 Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	37.60	26.86	13.65	-	-	78.12
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	9.38	-	13.73	-	-	23.11
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**11 Current Financial Assets: Cash and Cash Equivalents (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Cash in Hand	2.78	0.28
<b>Balances with Bank</b>		
- Current Accounts	7.47	30.15
<b>Total</b>	<b>10.25</b>	<b>30.43</b>

**12 Current Financial Assets: Loan (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured , considered good</b>		-
Intellistay Hotels Pvt Ltd (Unsecured Loan )	60.99	-
Inter-corporate Deposits	0.29	-
<b>Total</b>	<b>61.28</b>	<b>-</b>

**13 Other Current Financial Assets (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Prepaid Lease Charges (IND-AS)	3.62	0.91
<b>Total</b>	<b>3.62</b>	<b>0.91</b>

**14 Other current assets (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Balance with Govt. authorities	5.61	33.74
Current Tax Asset (Net)	1.77	-
Income Accrued But Not Billed	0.98	-
Advance to suppliers for goods & services	-	0.18
Prepaid Expenses	-	4.63
<b>Total</b>	<b>8.36</b>	<b>38.55</b>

**EQUITY**

**15 Equity Share Capital (Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>AUTHORISED</b>		
1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>ISSUED</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**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 2022, the company did not distributed any dividend.

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****15.2 Disclosure of the Shares of the Company held by promoters:****(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2022		As at 31st March, 2021	
	No Of Shares	Amount	No Of Shares	Amount
<b>HOLDING COMPANY</b>	49,993	499,930	49,993	499,930
- Sayaji Hotels Ltd				
- Nominee of the holding Company				
Raooof Razak Dhanani	1	10	1	10
Saba Raooof Dhanani	1	10	1	10
Sumera Raooof Dhanani	1	10	1	10
Sadiya Raooof Dhanani	1	10	1	10
Anisha Raooof Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**15.3 Details of Share holders holding more than 5% of Shares are as under:-**

Name	As at 31st March 2022		As at 31st March, 2021	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayaji Hotels Limited	100.00%	50,000	100.00%	50,000

**15.4** 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.

**15.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-**

Particulars	As at 31st March 2022		As at 31st March, 2021	
	Number of Shares	Amount in Rs.Lakhs	Number of Shares	Amount in Rs.Lakhs
Outstanding at the beginning of the year	-	-	-	-
Add : Fresh issue during the year	50,000	5.00	50,000	5.00
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**16 Other Equity****(Amount in Rs. Lakhs)**

Particulars	Note No.	As at 31st March 2022	As at 31st March, 2021
Securities Premium	16.1	-	-
Retained Earnings	16.2	(456.71)	(333.17)
<b>Total</b>		<b>(456.71)</b>	<b>(333.17)</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****(Amount in Rs. Lakhs)**

Particulars		As at 31st March 2022	As at 31st March, 2021
<b>Other Equity</b>			
16.1	<b>Securities Premium</b>		
	Opening at beginning	-	-
	Addition during the year	-	-
	<b>Closing at end</b>	-	-
16.2	<b>Retained Earnings</b>		
	Opening at beginning	(333.17)	(172.73)
	Addition during the year	(123.54)	(160.44)
	<b>Closing at end</b>	<b>(456.71)</b>	<b>(333.17)</b>
<b>Total Other Equity</b>		<b>(456.71)</b>	<b>(333.17)</b>

**NON CURRENT LIABILITIES****17 Non-Current Financial Liabilities: Borrowings****(Amount in Rs. Lakhs)**

Particulars		As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>			
	Loans & Advances from Other parties	-	120.70
	<b>Total</b>	-	<b>120.70</b>

**18 Non-Current Financial Liabilities: Other****(Amount in Rs. Lakhs)**

Particulars		As at 31st March 2022	As at 31st March, 2021
	Lease Liability	-	1,238.79
	<b>Total</b>	-	<b>1,238.79</b>

**19 Non-Current Liabilities: Provision****(Amount in Rs. Lakhs)**

Particulars		As at 31st March 2022	As at 31st March, 2021
	Gratuity Provision	4.56	12.57
	<b>Total</b>	<b>4.56</b>	<b>12.57</b>

**CURRENT LIABILITIES****20 Current Financial Liabilities: Borrowings****(Amount in Rs. Lakhs)**

Particulars		As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>			
	Loans & Advances from related parties	727.00	314.00
	Add: Interest on loan	38.11	12.67
		765.11	326.67
	Book Overdraft	-	-
	<b>Total</b>	<b>765.11</b>	<b>326.67</b>

**21 Lease Liabilities**

Particulars		As at 31st March 2022	As at 31st March, 2021
	Lease Liability	-	100.93
	<b>Total</b>	-	<b>100.93</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**22 Current Financial Liabilities: Trade Payables**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Trade Payables*</b>		
(A) dues of micro enterprises and small enterprises; and	-	-
(B) dues of creditors other than micro enterprises and small enterprises.	5.06	29.89
<b>Total</b>	<b>5.06</b>	<b>29.89</b>

**22.1 Trade Payables aging schedule**

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.51	3.55	-	-	5.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.81	9.08	-	-	29.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**22.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:**

Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith	-	-
The amount of interest due and payable for the period of delay in making payment (which have	-	-

**23 Other Financial Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Other Payables</b>		
Provision for Expenses	3.96	25.51
Provision for Bad Debts	-	-
<b>Total</b>	<b>3.96</b>	<b>25.51</b>

**24 Other Current Liabilities- Provision**

(Amount in Rs. Lakhs)

Other Financial Liabilities	As at 31st March 2022	As at 31st March, 2021
Bonus Payable	0.59	5.95
Gratuty Payable	1.03	3.27
Leave Encashment Payable	3.30	11.69
<b>Total</b>	<b>4.92</b>	<b>20.91</b>

**25 Other Current Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Advance received from customers*	-	3.82
Statutory Liability	10.97	12.44
<b>Total</b>	<b>10.97</b>	<b>16.26</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****26 Revenue from Operations****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
<b>Sale of Products &amp; Services (Gross)</b>		-
Scrap Sales of Operating Inventory	1.85	-
Scrap Sales of Raw material	0.03	-
Rooms	17.87	96.55
Food and Beverages	7.93	45.72
Other Services	0.00	2.98
<b>Supply of services</b>	0.00	-
Management Services	180.80	45.40
<b>TOTAL</b>	<b>208.48</b>	<b>190.65</b>

**27 Other Income****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Other Non –Operating Income	0.57	0.50
Excess Provision of Earlier Year Written Back	24.08	-
Sundry Balances W/off	10.64	0.01
Lease Rent Concession	-	140.00
Winding of Interest on Security Deposit (IND-AS)	3.01	5.58
Gain/Loss on cancellation of lease	264.55	-
<b>TOTAL</b>	<b>302.85</b>	<b>146.09</b>

**28 Food & Beverages Consumed****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Opening Stock	1.92	3.01
Add : Purchases*	2.23	19.58
Total Cost of Purchase	4.15	22.59
Less : Closing Stock	-	1.92
<b>Total</b>	<b>4.15</b>	<b>20.67</b>

**29 Employee Benefit Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Salaries, Wages and Allowances	38.32	71.18
Admin Charges to PF	0.07	-
Contribution to P.F. and other Funds	2.38	4.66
Workmen and Staff Welfare Expenses & Food Allowance	0.01	0.02
Workmen and Staff Uniform Expenses	0.02	0.10
Bonus Expenses	0.04	0.10
Leave Encashment Expenses	1.43	2.86
Gratuity Expenses	3.36	9.20
<b>Total</b>	<b>45.63</b>	<b>88.12</b>

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****30 Finance Cost****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Interest to Others	75.74	41.86
Interest on TDS	-	0.15
Finance Cost on Lease Deposit	60.53	159.07
Interest on Statutory dues	0.14	0.28
Other Expenses	0.20	0.04
<b>TOTAL</b>	<b>136.61</b>	<b>201.40</b>

**31 Operating Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Stores & Operating Supplies**	40.87	3.21
Repairs and Maintenance of		
- Building	0.43	1.97
- Plant & Machinery	1.34	6.41
- Others	1.05	4.47
Laundry Expenses	0.22	1.59
Guest pick up Expenses	0.60	1.66
Cable TV Expenses	0.17	0.71
Banquet Service expenses	-	0.80
Other Operating Expenses***	0.97	2.68
Staff Food Allowance	0.02	-
Power and Fuel	10.47	31.19
Property Consultant and Broking Charges	11.39	11.85
<b>Total</b>	<b>67.53</b>	<b>66.54</b>

\*\*Stores &amp; operating supplies includes crockery &amp; cutlery, linen &amp; other consumables etc.

\*\*\*Other Operating Expenses includes house keeping &amp; upkeeping expenses, expenses for F&amp;B operations.

**32 Other Expenses****(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st March 2022	For the year ended 31st March,2021
Lease Rent	1.21	0.91
<b>Auditors' Remuneration</b>		
- Statutory Audit Fee	0.50	0.50
Advertisement and Publicity	0.18	0.57
Admin Charges to PF	-	0.06
Bad Debts	4.71	-
Commission, Brokerage & Discount	3.10	7.56
(Excess)/Short Provision of Earlier Year Written Back	0.39	3.20
Credit Card Commission	0.13	0.84
Insurance Expenses	0.04	0.17
Late Filing Fee	-	0.20
Lease Rent- Office	-	0.24
Legal & Professional	4.58	2.00
Loss on sale of Fixed Assets	6.07	-
Professional Fee	8.44	1.71
Printing and Stationery	0.08	0.61

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Postage, Telegram and Telephones	1.47	3.45
Donation	-	0.20
Rates & Taxes	33.19	0.30
Share Registrar and Demat Expense	0.10	0.11
Travelling Expenses	7.79	3.13
Other Expenses	1.87	1.10
<b>TOTAL</b>	<b>73.85</b>	<b>26.86</b>

**33 Note as per Ind AS 33: Earnings Per Share**

Particulars	Unit	For the period ended 31st March 2022	For the year ended 31st March,2021
a) Amount used as the numerator profit after tax	₹	(12,835,000.00)	(16,044,000.00)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	50,000	50,000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	50,000	50,000
c) Nominal value per share	₹	10	10
d) Earnings Per Share:			
- Basic	₹	(256.70)	(320.88)
- Diluted	₹	(256.70)	(320.88)



**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**34 Disclosure As per Ind AS-12 Income Taxes**

**(a) Income Tax Expense**

**(i) Income Tax Recognised in the statement of profit & loss**

No tax has been recognised during the current period but deferred tax has been recognised due to loss incurred by the company during the current period.

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March, 2021
<b>Current Tax Expense</b>		
- Current Year	-	-
- Tax Adjustment of Earlier Year	-	-
<b>Total Current Tax Expense</b>	-	-
Reversal of Deferred Tax Assets	14.94	(76.91)
<b>Total</b>	<b>14.94</b>	<b>(76.91)</b>

**(ii) Income Tax recognised in other comprehensive income**

Particulars	31st March 2022			31st March, 2021		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net Actuarial Gain/(Loss) on Defined Benefit Plan	6.50	1.69	4.81	-	-	-

**(iii) 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 2022	31st March 2021
<b>Profit before tax</b>	112.28	(237.35)
<b>Total (A)</b>	<b>112.28</b>	<b>(237.35)</b>
Tax using company's domestic tax rate 26%(P.Y. 27.82%)	26.00%	27.82%
Estimated Income tax expenses	29.20	(66.03)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
- Ind as Adjustment	0.94	(50.49)
- Earlier year deferred tax assets/ (liability) reversed	14.94	106.81
- Timing Difference on WDV Of Assets	(0.00)	(0.87)
- Expense not allowed in Income tax	2.48	4.41
- Income not taxable In Income Tax	(0.78)	(1.55)
<b>Tax as per Statement of Profit &amp; Loss Total (B)</b>	<b>46.77</b>	<b>(7.72)</b>
<b>Effective Rate of Tax</b>	<b>41.66%</b>	<b>3.25%</b>

**35 Disclosure as per Ind AS-116, Leases**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by adopting 'modified retrospective approach' and accordingly company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 116, there is no impact on opening retained earnings. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset is measured at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments, relating to that lease recognised in the balance sheet immediately before the date of initial application i.e. 01.04.2019.

**The summary of practical expedients elected on initial application is as follows:**

- The company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- The company has not recognised right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- The company has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

- "The Company has taken land on operating lease. The lease of hotel properties are generally long term in nature with varying terms and renewal rights expiring within five years to one hundred & ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
Minimum Lease payment/ Fixed Rentals	88.00	120
Contingent rent recognised in Profit or Loss as Lease Cost.	-	-
<b>Total</b>	<b>88.00</b>	<b>120</b>

The minimum future lease rentals payable in respect of non-cancellable lease entered into by the Company to the extent of minimum guarantee amount are as follows:-

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
<b>Minimum Lease payment (Monthly Lease Rent Payable)</b>		
- Not later than one year; (including notional interest component)	-	264.00
- Later than one year and not later than five years;	-	1118.15
- Later than five years;	-	582.12
<b>Total</b>	-	1964.27

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
Current (excluding interest component on lease liability)	-	100.93
Non - Current	-	1238.79
<b>Total</b>	-	1339.72

**36 Disclosure as per Ind AS-19, Employee benefits**

**(a) Defined Contribution Plans**

Provident Fund: Each eligible employee and the company make contributions to the respective at a percentage of the basic salary specified under the Employee's Provident funds and Miscellaneous Provisions Act, 1952

The Company's contributions to the respective funds are due. The company has no further obligation under the plans beyond its periodic contributions.

During the year company has recognised the following amounts in the statement of profit and loss account.

Particulars	2021-22	2020-21
Contribution towards Provident fund	2.38	4.66
<b>Total</b>	2.38	4.66

**(b) Defined benefit Plans**

**Changes in Present Value of Obligation**

Particulars	31st March 2022	31st March 2021
<b>Present value of obligation as on last valuation</b>	9.84	6.17
Current Service Cost	1.57	2.04
Past Service Cost	-	-
Interest Cost	0.68	0.42
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	(0.08)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(6.51)	1.29
Other(Unsettled Liability at the end of the valuation date)	-	-
<b>Present value of obligation as on valuation date</b>	5.58	9.84

**Changes in Fair Value of Plan Assets**

Particulars	31st March 2022	31st March 2021
<b>Fair value of Plan Assets at Beginning of period</b>	-	-
Adjustment	-	-
<b>Fair value of Plan Assets at End of measurement period</b>	-	-

**Table Showing Reconciliation to Balance Sheet**

Particulars	31st March 2022	31st March 2021
Funded Status	5.58	9.84
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	-	-
<b>Fund Liability</b>	5.58	9.84

**Table Showing Plan Assumptions**

Particulars	31st March 2022	31st March 2021
Discount Rate	0.07	0.07
Rate of Compensation Increase(Salary Inflation / Salary Escalation)	0.06	0.06
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	20.25	26.54
Mortality Table	100% of IALM 2012-	IALM 2012-2014
Superannuation at age-Male (Normal Retirement Age)	14	Ultimate
Superannuation at age-Female (Normal Retirement Age)	58 Years	58 Years
Mortality Rate	1.00	1.00
Disability Rate (as a % of above mortality rate)	-	-
Withdrawal rate	5.0% to 32.0%	5.0% to 32.0%

**SAYAJI HOTELS MANAGEMENT LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Table Showing weighted Average Asset Allocations at the end of current period**

Particulars	31st March 2022	31st March 2021
Equities	-	-
Bonds	-	-
Gilts	-	-
Insurance Policies	-	-
<b>Total</b>	-	-

**Expense Recognized in statement of Profit/Loss**

Particulars	31st March 2022	31st March 2021
Current Service Cost	1.57	2.04
Past Service Cost (vested)	-	5.51
Past Service Cost (Non-Vested)	-	-
Net Interest Cost	0.68	0.41
Benefit Cost(Expense Recognized in Statement of Profit/loss)	2.25	2.45

**Expense Recognized in Other Comprehensive Income**

Particulars	31st March 2022	31st March 2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.10	-
50,00 Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(6.60)	-
Actuarial gain/loss on obligations due to Other reason	-	-
50,00 <b>Total Actuarial (gain)/losses</b>	(6.50)	-
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	-	-
Net(Income)/Expense for the Period Recognized in OCI	(6.50)	-

**Table Showing Cash Flow Information**

Particulars	31st March 2022	31st March 2021
Best estimated contribution during next year	-	-

**Table Showing Benefit Information Estimated Future payments( Past Service)**

Maturities	31st March 2022	31st March 2021
Less than 1 year	1.03	1.35
Between 1-2 years	1.92	1.21
Between 2-5 years	3.97	3.82
Over 5 years	5.62	3.98

**Bifurcation of Net liability**

Particulars	31st March 2022	31st March 2021
Current liability	1.03	3.27
Non-Current Liability	4.56	12.57
<b>Total Liability</b>	5.59	15.84

**(c) Other Long Term Employee Benefits**

During the year company has recognised the following amounts in the statement of profit and loss account.

Particulars	31st March 2022	31st March 2021
Leave Encashment	3.30	6.36
<b>Total Liability</b>	3.30	6.36

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**37 Disclosure as Per Ind AS-24, Related Party Disclosure**

**List of Related Party**

**(i) Key Management Personnel:**

- Mr. Raoof Razak Dhanani	Director
- Mr. Zuber Yusuf Dhanani	Director
- Mrs Suchitra Sajid Dhanani	Director

**(ii) Holding Companies**

- Sayaji Hotels Limited

**(iii) Associate Companies/ Firms/ Relatives**

M/S Intellistay Hotels Pvt Ltd	Associate Company
Mr. Zuber Y Dhanani	
Mr. Azher Y Dhanani	
Ms. Saba R Dhanani	
Ms. Sadiya R Dhanani	
Ms. Sara K Dhanani	
Ms. Sanya S Dhanani	
Ms. Sumera Dhanani	
Ms. Zoya S Dhanani	

**Transactions with Related Parties during the reporting period:**

(Amount in Rs. Lakhs)

S. No.	Nature of Transactions	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A.</b>	<b><u>Key Management Personnel and their relatives</u></b>		
<b>1</b>	<b>Transaction during the year</b>		
	Interest Cost on Loan taken	5.06	25.50
	Loan repay to Director	49.67	
<b>2</b>	<b>Balance outstanding towards Loans and Advances</b>		
	To related parties	-	-
	From related parties	-	49.67
<b>B.</b>	<b><u>Holding Companies</u></b>		
<b>1</b>	<b>Transaction during the year</b>		
	Business Support Services expenses	0.08	1.84
	Reimbursement of other expenses	-	2.84
	Purchase/Sale of Inventory	-	0.16
	Office Rent/Lease rent	0.12	0.12
	Interest payment	38.11	2.21
<b>2</b>	<b>Balance outstanding towards Loans and Advances</b>		
	To related parties	765.11	277.00
	From related parties		
<b>C.</b>	<b><u>Associate Companies/Firms</u></b>		
<b>1</b>	<b>Transaction during the year</b>		
	- Royalty/Brand Fees - Liberty Restaurent Pvt Ltd	-	0.73
	- Loan given to Intellistay Hotels Pvt. Ltd	60.99	-
<b>2</b>	<b>Balance outstanding</b>		
	To related parties	1.01	1.01
	From related parties	-	-

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**38 Disclosure as per Ind AS-107, Financial Instruments**

**A) 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 receivables, loan given, cash & cash equivalent and deposits 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

**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 loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Other Financial Instruments and Cash & Cash Equivalents**

The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2022 is the carrying amount as disclosed in Note 11.

**(i) Carrying amount of maximum credit risk as on reporting date**

**(Amount in Rs. Lakhs)**

Particulars	31st March 2022	31st March 2021
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Loans	7.84	52.65
Cash & Cash Equivalents	10.25	30.43
Other Financial Asset	3.62	0.91
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Trade Receivables	78.12	23.11
<b>Total</b>	<b>99.83</b>	<b>107.10</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
<b>Year ended March 31st, 2022</b>						
- Other Borrowings	-	765.11	-	-	-	765.11
- Trade Payables	-	5.06	-	-	-	5.06
- Other Financial Liabilities	-	3.96	-	-	-	3.96
<b>Year ended March 31st, 2021</b>						
- Other Borrowings	-	326.67	-	-	-	326.67
- Trade Payables	-	29.89	-	-	-	29.89
- Other Financial Liabilities	-	25.51	-	-	-	25.51
<b>Total</b>	-	<b>382.07</b>	-	-	-	<b>382.07</b>

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Market Risk**

Market risk is the risk that changes in market prices, such as 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.

**B) 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 March 31, 2022	As at March 31, 2021
Gross Debt	765.11	447.37
Less : Cash and cash equivalents	10.25	30.43
Net Debt (A)	754.86	416.94
Total Equity (B)	(451.71)	(328.17)
<b>Gearing Ratio (A/B)</b>	<b>(1.67)</b>	<b>(1.27)</b>

**Financial Instruments By Category**

(Amount in Rs. Lakhs)

Particulars	As At 31-03-2022		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Loans	-	-	7.84
Trade Receivables	-	-	78.12
Cash and Cash Equivalents	-	-	10.25
Other Financial Assets	-	-	3.62
<b>Total Financial Assets</b>	-	-	<b>99.83</b>
<b>Financial Liability:</b>			
Borrowings	-	-	765.11
Trade Payables	-	-	5.06
Other Financial Liabilities	-	-	3.96
<b>Total Financial Liability</b>	-	-	<b>774.13</b>

**39 Disclosure as per Ind AS-108, Operating Segments**

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segment' notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

**40 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:

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**(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:**

<b>Level 1</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
<b>Level 2</b>	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
<b>Level 3</b>	Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**(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 31 March 2022		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Security deposit	3	7.84	7.84
Trade Receivables	3	78.12	78.12
Cash and Cash Equivalents	3	10.25	10.25
Loan	3	-	-
Other Financial Assets	3	3.62	3.62
<b>Financial Liabilities</b>			
Borrowings	3	765.11	765.11
Trade Payables	3	5.06	5.06
Other Financial Liabilities	3	3.96	3.96

**41 Disclosure as per Ind AS-115 Revenue from Contract with Customers**

**Disaggregation of revenue :-**

As per the criteria prescribed in Ind as 115, the Company is recognising the revenue at a point of time.

During the current period, revenue recognised by the company comprises of management services amounting to Rs. 180.8 lakhs (P.Y. Rs. 45.4 Lakhs).

**42 Going Concern Assumption**

As at the year end, the company's current liabilities have exceeded its current assets by Rs.672.16 Lakhs primarily on account of borrowings aggregating to Rs.747 Lakh which fall due within 12 months following the balance sheet date. Management is confident of its ability to generate cash inflow from operations and raise cash from financing activities so that it would be able to meet its obligation on due dates as it has demonstrated in earlier years. On these considerations, these financial statements are prepared on going concern basis.

**42 Trade Payables aging schedule**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.51	3.55	-	-	5.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.81	9.08	-	-	29.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**43 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:**

Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the	-	-
The amount of interest due and payable for the period of delay in	-	-

**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**44 Trade Receivables ageing schedule**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	37.60	26.86	13.65	-	-	78.12
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	9.38	-	13.73	-	-	23.11
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**45 Ratios**

	Particulars	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current asset	Current liability	Times	0.20	0.26	20.35
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	(169.38)	(99.54)	(70.16)
3	Return on Equity	Net profit after tax - Preference Dividend	Shareholders equity	%	(28.41)	(48.89)	41.88
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	%	N.A.	N.A.	-



**SAYAJI HOTELS MANAGEMENT LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	-	-	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	1.03	2.20	53.24
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	N.A.	N.A.	-
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	(0.33)	(0.49)	32.73
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	(61.56)	(84.15)	26.84
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	N.A.	N.A.	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	8.34	59.57	86.00

- 45.2 Increase in debt in current year as compared to previous year  
45.3 Losses reduced as compared to previous year  
45.6 Trade receivables increases as compared to last year  
45.9 Revenue from operation increases in current year as compared to last year  
45.1 Interest expenses increases from last year

**46 Corporate Social Responsibility (CSR)**  
Not applicable

**47 Details of Crypto Currency or Virtual Currency**  
During the year company has not invested in any virtual currency

**48** Company has reclassified previous year figures to confirm this year classification

**In terms of our Audit Report of even date:**  
**FOR K.L. VYAS & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 003289C**

**For and on behalf of the Board of Directors**

**-SD-**  
**CA. Himanshu Sharma**  
**Partner**  
**M. No.: 402560**  
**Date: 27/05/2022**  
**Indore**

**-SD-**  
**Raooof Razak Dhanani**  
**Director**  
**DIN: 00174654**

**-SD-**  
**Zuber Yusuf Dhanani**  
**Director**  
**DIN: 08097604**

UDIN : 22402560AKUNOK6819

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sayaji Hotels (Pune) Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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 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, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

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

The Company's Board of Directors is 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 for Financial Statements**

The Company's Board of Directors is 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.

Those 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.

#### **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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 does not have any pending litigations having any impact on its financial position.
  - 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.

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

Place of Signature: Indore  
Date : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKUNOK6819**

**UDIN : 22402560AKUNOK6819**

**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 FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022.**

- (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 explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.
- In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (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, 2022 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) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(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, 2022 and therefore, the provisions of the clause 3(v) of the Order are 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 31<sup>st</sup>March, 2022, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax and value added tax, custom duty, excise duty and cess which have not been deposited by the Company on account of disputes.
- (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. 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 incurred cash losses of Rs. 0.41 Lakhs in the current and Rs. 0.81 Lakhs 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 : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
UDIN : 22402560AKUNOK6819

**UDIN : 22402560AKUNOK6819**

**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 31<sup>st</sup>March, 2022 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 31<sup>st</sup> March 2022, 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 : 27<sup>th</sup> May, 2022

-Sd-  
**(Himanshu Sharma)**  
Partner  
M. No. 402560  
**UDIN : 22402560AKUNOK6819**

**SAYAJI HOTELS (PUNE) LIMITED**

CIN - U55204TN2018PLC122599

**BALANCE SHEET AS AT 31ST March, 2022**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(d) Deferred Tax Asset	2	0.76	-
<b>Total Non-Current Assets</b>		<b>0.76</b>	-
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	3.19	2.90
(iii) Loans & Advances		-	-
(iv) Other Financial Assets		-	-
(b) Other current assets	4	0.43	0.38
<b>Total Current Assets</b>		<b>3.62</b>	<b>3.28</b>
<b>TOTAL ASSETS</b>		<b>4.38</b>	<b>3.28</b>
<b>EQUITY AND LIABILITY</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(1.65)	(2.53)
<b>Total Equity</b>		<b>3.35</b>	<b>2.47</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	0.53
<b>Total Non-Current Liabilities</b>		-	<b>0.53</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	0.29	-
(ii) Trade payables			
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.49	0.06
(iii) Other Financial Liabilities	9	0.25	0.22
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
<b>Total Current Liabilities</b>		<b>1.03</b>	<b>0.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4.38</b>	<b>3.28</b>

Significant Accounting Policies and other Notes

1-11

These notes form an integral part of these financial statements

**In terms of our Audit Report of even date:****For K.L.Vyas & Company****For and on behalf of the Board of Directors****Chartered Accountants****Firm Regn. No. 003289C****-SD-****-SD-****-SD-****Himanshu Sharma****Raof Razak Dhanani****Zuber Yusuf Dhanani****Partner****Director****Director****M.No. 402560****DIN: 00174654****DIN: 08097604****Indore****Date: 27-05-2022**

**SAYAJI HOTELS (PUNE) LIMITED**

CIN - U55204TN2018PLC122599

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March 2022**

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>I</b>	<b>Income :</b>			
<b>II</b>	<b>Revenue From Operations</b>		-	-
<b>III</b>	<b>Other Income</b>		-	-
<b>IV</b>	<b>Total Revenue (II + III)</b>		-	-
<b>V</b>	<b>Expenses :</b>			
	Other Expenses	10	0.41	0.81
	<b>Total Expenses</b>		<b>0.41</b>	<b>0.81</b>
<b>VI</b>	<b>Profit/(Loss) before tax (IV-V)</b>		<b>(0.41)</b>	<b>(0.81)</b>
<b>VII</b>	<b>Tax Expense :</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(1.29)	0.22
	(3) Tax Adjustment of Earlier Year		-	-
	<b>Total Tax Expenses</b>		<b>(1.29)</b>	<b>0.22</b>
<b>VIII</b>	<b>Profit/(Loss) for the year (VI - VII)</b>		<b>0.88</b>	<b>(1.03)</b>
<b>IX</b>	<b>Other Comprehensive Income</b>			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>0.88</b>	<b>(1.03)</b>
<b>XI</b>	<b>Earnings per equity share</b>			
	(1) Basic	11	1.75	(2.05)
	(2) Diluted		1.75	(2.05)

Significant Accounting Policies and other Notes

1-11

These notes form an integral part of these financial statements

**In terms of our Audit Report of even date:****For K.L.Vyas & Company****Chartered Accountants****Firm Regn. No. 003289C****-SD-****Himanshu Sharma****Partner****M.No. 402560****Indore****Date: 27-05-2022****For and on behalf of the Board of Directors****-SD-****Raooof Razak Dhanani****Director****DIN: 00174654****-SD-****Zuber Yusuf Dhanani****Director****DIN: 08097604**

**SAYAJI HOTELS (PUNE) LIMITED**  
**CIN - U55204TN2018PLC122599**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022**

<b>(Amount in Rs. Lakhs)</b>		
Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	(0.41)	(0.81)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before Working Capital changes	(0.41)	(0.81)
Adjustments for::		
Increase/(Decrease) in Trade Payable	0.43	(0.04)
Increase/(Decrease) in current financial liabilities	0.03	0.05
Decrease/(Increase) in other current assets	(0.05)	(0.05)
Decrease/(Increase) in Loans & Advances	-	-
Decrease/(Increase) in current financial assets	-	-
<b>Cash generated from operations</b>	-	(0.85)
Taxes (Paid)/Refund	-	-
<b>Net Cash from Operating Activity (A)</b>	-	<b>(0.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash Flow from Investing Activity(B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Share Capital	-	-
Borrowings	0.29	-
<b>Net cash used in Financing Activity (C)</b>	<b>0.29</b>	-
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>0.29</b>	<b>(0.85)</b>
Cash and cash equivalents at the beginning of the year	2.90	3.75
Cash and cash equivalents at the close of the year	<b>3.19</b>	<b>2.90</b>

**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:

<b>(Amount in Rs. Lakhs)</b>		
Particulars	As at March 31st, 2022	As at March 31st, 2021
Cash in hand	-	0.03
Bank balance	3.19	2.87
<b>Total</b>	<b>3.19</b>	<b>2.90</b>

This is the Cash Flow Statement referred to in our Report of even date

**In terms of our Audit Report of even date:**

**Chartered Accountants**  
**Firm Regn. No. 003289C**

-SD-

-SD-

-SD-

**Himanshu Sharma**  
**Partner**  
**M.No. 402560**  
**Indore**  
**Date: 27-05-2022**

**Raof Razak Dhanani**  
**Director**  
**DIN: 00174654**

**Zuber Yusuf Dhanani**  
**Director**  
**DIN : 08097604**



## **Significant Accounting Policies for the year ended 31<sup>st</sup> March ,2022**

### **Standalone Financial Statements**

#### **A. Reporting entity**

Sayaji Hotels (Pune) Limited (the “Company”), is a company incorporated in India on 10<sup>th</sup> May 2018 and limited by shares (**CIN: U55204TN2018PLC122599**). The address of the Company’s registered office is (C2/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.

#### **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. Investment in Subsidiary, Associate & Joint Venture**

These are Company's Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

#### **7. 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.

#### **8. 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.

#### **9. Government Grants**

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.

#### **10. 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.

#### **11. 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.

#### **12. 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.

## **13. Employee Benefits**

### **13.1. 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.

### **13.2. 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:

#### **13.2.1. 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.

### **13.2.2. 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.

### **13.3. 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.

## **14. 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.

## 15. Leases as Lessee

**Ind AS 116 Leases:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information

## **16. 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.

## **17. 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.

## **18. 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.

## **19. 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.

## 20. 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.

## 21. 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.

## 22. 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.

### 22.1. 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 other than Plant and machinery 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, 2022**

**NON - CURRENT ASSETS**

Note 2 Deferred Tax assets (net)		(Amount in Rs. Lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	
On account of Temporary Difference in Carry Forward losses & Depreciation	0.76		(0.22)
<b>Total Deferred Tax Assets</b>	<b>0.76</b>		<b>(0.53)</b>
<b>Net Deferred Tax (Liability) / Assets</b>	<b>0.76</b>		<b>(0.22)</b>
<b>Amount debited / (Credited) to Profit &amp; Loss Statement*</b>	<b>(1.29)</b>		<b>0.22</b>

\*Reversal of Deferred Tax Liability and creation of Deferred Tax Asset

**Movement in Deferred Tax Asset / Liability For the Year Ended As on 31.03.2022**

Particulars	Opening Balance As on 1.4.2021	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2022
Deferred tax assets:				
Carry Forward losses & Depreciation	(0.53)	1.29	-	0.76
<b>Net Tax assets / (liabilities)</b>	<b>(0.53)</b>	<b>1.29</b>	<b>-</b>	<b>0.76</b>

**CURRENT ASSETS**

Note 3 Cash and Cash Equivalents		(Amount in Rs. Lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	
Cash in Hand		-	0.03
<b>Balances with Bank</b>			
On current Accounts:			
Axis Bank Ltd - 918020067406472		3.19	2.87
<b>Total</b>	<b>3.19</b>		<b>2.90</b>

Note 4 Other current assets		(Amount in Rs. Lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	
Other GST receivable	0.23		0.18
Security Deposit	0.20		0.20
<b>Total</b>	<b>0.43</b>		<b>0.38</b>

**EQUITY**

Note 5 Equity Share Capital		(Amount in Rs. Lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	
<b>AUTHORISED</b>			
Equity Shares of Rs. 10/- each.	10.00		10.00
<b>Total</b>	<b>10.00</b>		<b>10.00</b>
<b>ISSUED</b>			
Equity Shares of Rs.10/- each	5.00		5.00
<b>Total</b>	<b>5.00</b>		<b>5.00</b>
<b>SUBSCRIBED &amp; PAID-UP</b>			
Equity Shares of Rs.10/- each	5.00		5.00
<b>Total</b>	<b>5.00</b>		<b>5.00</b>

**5.1 Terms/rights attached to equity shares :**

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 2022, the company did not propose any dividend.

**5.2 Disclosure of the Shares of the Company held by:**

Particulars	As at 31-03-2022		As at 31-03-2021	
	No Of Shares	Amount	No Of Shares	Amount
<b>HOLDING COMPANY</b>	49,993	499,930	49,993	499,930
- Sayaji Hotels Ltd				
<b>- Nominee of the holding Company</b>				
Raof Razak Dhanani	1	10	1	10
Saba Raoof Dhanani	1	10	1	10
Sumer Raoof Dhanani	1	10	1	10
Sadiya Raoof Dhanani	1	10	1	10
Anisha Raoof Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
<b>Total</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**5.3 Details of Share holders holding more than 5% of Shares are as under:-**

Name	As at 31-03-2022		As at 31-03-2021	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayaji Hotels Ltd.	100%	50,000	100%	50,000

**5.4 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 ownership of shares.**

**SAYAJI HOTELS (PUNE) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022**

5.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number of Shares	(Amount in Rs. Lakhs)	Number of Shares	(Amount in Rs. Lakhs)
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add : Fresh issue during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

5.6 Details of shares held by Promoters

Particulars	As at 31st March 2022		As at 31st March 2021		% change during the year
	No Of Shares	% of Total Shares	No Of Shares	% of Total Shares	
Sayaji Hotels Ltd	49,993	100.0	49,993	100.0	-
Raof Razak Dhanani	1	0.0	1	0.0	-
Saba Raof Dhanani	1	0.0	1	0.0	-
Sumera Raof Dhanani	1	0.0	1	0.0	-
Sadiya Raof Dhanani	1	0.0	1	0.0	-
Anisha Raof Dhanani	1	0.0	1	0.0	-
Azhar Y Dhanani	1	0.0	1	0.0	-
Zuber Y Dhanani	1	0.0	1	0.0	-
<b>Total</b>	<b>50,000</b>	<b>100.0</b>	<b>50,000</b>	<b>100.0</b>	<b>-</b>

Note 6 Other Equity

Particulars	Refer Note No.	(Amount in Rs. Lakhs)	
		As at 31-03-2022	As at 31-03-2021
Securities Premium	6.1	-	-
Retained Earnings	6.2	(1.65)	(2.53)
<b>Total Other Equity</b>		<b>(1.65)</b>	<b>(2.53)</b>

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2022	As at 31-03-2021
<b>Other Equity</b>		
<b>6.1 Securities Premium</b>		
Opening at beginning	-	-
Addition during the year	-	-
<b>Utilised during the year</b>	-	-
<b>Closing at end</b>	-	-
<b>6.2 Retained Earnings</b>		
Opening at beginning	(2.53)	(1.50)
Addition during the year	0.88	(1.03)
<b>Closing Balance</b>	<b>(1.65)</b>	<b>(2.53)</b>
<b>Total Other Equity</b>	<b>(1.65)</b>	<b>(2.53)</b>

Note 7 Borrowings

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2022	As at 31-03-2021
Sayaji Hotels Managemnet Ltd.	0.29	-
<b>Total</b>	<b>0.29</b>	<b>-</b>

**CURRENT LIABILITIES**

Note 8 Trade Payables

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2022	As at 31-03-2021
Trade Payables	0.49	0.06
<b>Total</b>	<b>0.49</b>	<b>0.06</b>

Note 8.1 Trade Payables aging schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.43	0.06	-	-	0.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of transaction as at 31-03-2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.06	-	-	0.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Principal amount due to micro and small enterprises	-	-
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 payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

Note 9 Other Current Financial Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2022	As at 31-03-2021
Other Provision	0.25	0.22
<b>Total</b>	<b>0.25</b>	<b>0.22</b>



## SAYAJI HOTELS (PUNE) LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

## Note 10 Other Expenses

(Amount in Rs. Lakhs)

Particulars		For the year ended 31st March,2022	For the year ended 31st March,2021
Bank Charges		0.04	0.24
GST Late Fees		-	0.03
Legal Expenses		0.03	0.01
Office Rent		0.12	0.12
Professional Fee		0.07	0.04
Audit Fee			
Statutory Audit fee		0.05	0.05
Share Registrar & DEMAT Expenses		0.10	0.11
Donation Expenses		-	0.20
<b>TOTAL</b>		<b>0.41</b>	<b>0.81</b>

## Note 11 Note as per Ind AS 33: Earnings Per Share

Particulars	Unit	For the year ended 31st March,2022	For the year ended 31st March,2021
a) Amount used as the numerator profit after tax	₹	87,685.78	(102,510.00)
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	50,000	50,000
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	50,000	50,000
c) Nominal value per share	₹	10	10
d) Earnings Per Share:			
- Basic	₹	1.75	(2.05)
- Diluted	₹	1.75	(2.05)

**Note 12 Disclosure As per Ind AS-12 Income Taxes****(a) Income Tax Expense****(i) Tax expense recognised in P&L**

There is no current tax recognised but deferred tax has been reversed and deferred tax asset recognised.

**(Amount in Rs. Lakhs)**

Particulars	For the year ended March 31st, 2022	For the year ended 31st March, 2021
Current Tax	-	-
Deferred Tax	(1.29)	0.22
Tax Adjustment of Earlier Year	-	-
<b>Total</b>	<b>(1.29)</b>	<b>0.22</b>

**Note 13 Disclosure as Per Ind AS-24, Related Party Disclosure****Key Management Personnel**

- Raoof Razak Dhanani	Director
- Suchitra Dhanani	Director
- Zuber Yusuf Dhanani	Director

**Holding Company**

- Sayaji Hotels Limited

**(Amount in Rs. Lakhs)**

SN	Name of party	Nature of transaction	Amount
1	Sayaji Hotels Managemnet Ltd.	Borrowing	0.29

**Note 14 Disclosure as per Ind AS-107 'Financial Instruments'****Financial Risk Managment**

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. The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include other receivables and cash & cash equivalents.

**Company is exposed to following risk from the use of its financial instrument:**

- Credit Risk
- Liquidity Risk
- Market Risk

**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 company manages liquidity risk by maintaining adequate cash and bank balances, liquid investments and access to undrawn committed borrowing facilities.

**The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:****For the year ended March 31st, 2022****(Amount in Rs. Lakhs)**

Particulars	On Demand	0-1 year	1-2 year	2-5 years	More than 5 years	Total
Financial Liabilities	-	-	0.25	-	-	0.25
<b>Total</b>	-	-	<b>0.25</b>	-	-	<b>0.25</b>

**Note 15 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 are as follows:

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

**Level 1:** Financial instruments measured using quoted market prices in active market for identical similar assets or liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of inputs from observable market.

**Level 3:** The fair value of financial instruments measured using one or more of the significant inputs is not based on observable market data.

**Financial Instruments By Category**

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31st, 2022		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Cash and Cash Equivalents	-	-	3.19
Other financial assets	-	-	-
<b>Total Financial Assets</b>	-	-	<b>3.19</b>
<b>Financial Liability:</b>			
Other Financial Liabilities	-	-	0.25
<b>Total Financial Liability</b>	-	-	<b>0.25</b>

**Note 16 Disclosure as per Ind AS-108, Operating Segments**

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segment' notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

**Note 17 Ratios**

Particulars	Unit	Numerator	Denominator	Current Year	Previous year	Variance in %
1. Current Ratio	Times	Current asset	Current liability	3.51	11.73	70.04
2. Debt-Equity Ratio	%	Total Debt	Shareholders equity	8.66	-	100
3. Return on Equity	%	Net profit after tax - Preference Dividend	Shareholders equity	26.24	(0.42)	6420.33
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	N.A.	N.A.	-
5. Inventory Turnover Ratio	Times	Revenue from operations	Average Inventory	N.A.	N.A.	-
6. Trade Receivable Turnover Ratio	Times	Revenue from operations	Average trade receivables	N.A.	N.A.	-
7. Trade Payables Turnover Ratio	Times	Total Purchases	Average trade payables	N.A.	N.A.	-
8. Net Capital Turnover Ratio	Times	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	-	-	-
9. Net Profit Ratio	%	Profit for the year	Revenue from operations	-	-	-
10. Return on Investment	%	Income generated from investment	Time Weighted Average Investments	N.A.	N.A.	-
11. Return on capital employed	%	Earning before interest and taxes	Capital employed	(12.25)	(32.61)	62.45

17.1	Increase in creditors and borrowings in FY 2021-22 as compared to FY 2020-21	
17.2	Increase in borrowing as compared to previous year	
17.3	Due to reversal of deferred tax liability	
17.11	Company has incurred less expenses as compared to previous year	
<b>Note 18</b>	<b>Corporate Social Responsibility (CSR)</b> Not applicable	
<b>Note 19</b>	<b>Details of Crypto Currency or Virtual Currency</b> During the year company has not invested in any virtual currency	
<b>Note 20</b>	Company has reclassified previous year figures to confirm this year classification	
<b>In terms of our Audit Report of even date:</b>		
<b>For K.L.Vyas &amp; Company</b>		<b>For and on behalf of the Board of Directors</b>
<b>Chartered Accountants</b>		
<b>Firm Regn. No. 003289C</b>		
-SD-	-SD-	-SD-
<b>Himanshu Sharma</b>	<b>Raof Razak Dhanani</b>	<b>Zuber Yusuf Dhanani</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>M.No. 402560</b>	<b>DIN: 00174654</b>	<b>DIN:08097604</b>
<b>Indore</b>		
<b>Date: 27-05-2022</b>		

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Ahilya Hotels Limited ("AHL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL") and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.**

**THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.**

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. [www.sayajihotels.com](http://www.sayajihotels.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

#### AHILYA HOTELS LIMITED

CIN: U55101TN2000PLC124333

Date of Incorporation: September 05, 2000

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F1.C2 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu - 600117	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania, Indore, Madhya Pradesh - 452010	Zoya Dhanani	cs@sayajigroup.com 0731-4750007 / 7389910961	Not Available

#### PROMOTERS OF THE COMPANY

1. Mrs. Suchitra Dhanani; 2. Ms. Zoya Dhanani; 3. Ms. Sanya Dhanani; 4. Mr. Azhar Yusuf Dhanani; 5. Mr. Zuber Yusuf Dhanani

#### DETAILS OF ISSUE TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Issue Under 229(1)/ 229(2)	Share Reservation Non Retail	RII

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-  
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
			Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchange:	Not Applicable

#### Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
			Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

#### RISKS IN RELATION TO THE FIRST ISSUE



**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page 7.

#### GENERAL RISK

**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page 7.

#### PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the Board of Directors of AHL at their board Meeting held on December 06, 2021 has approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 <b>Systematix Corporate Services Limited</b> <b>Address:</b> The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai. - 40005, India <b>Tel:</b> +91 22 6704 8000 <b>Email:</b> ecm@systematixgroup.in <b>Contact Person:</b> Jinal Sanghvi
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (Contact Person, telephone and email id)	 <b>NSDL Database Management Limited</b> <b>NSDL Database Management Limited</b> <b>Address:</b> Kamala Mills Compound, 11th Floor, Trade World, D Wing, Times Tower, Lower Parel, Mumbai, Maharashtra - 400013 <b>Tel:</b> + 91- 9870455759 <b>E-mail:</b> sachin.shinde@nsdl.co.in <b>Contact Person:</b> Sachin V. Shinde
Name of Statutory Auditor	M/s. K.L. Vyas & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

#### I. PROMOTERS OF THE COMPANY

Sr. No	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ms. Suchitra Dhanani	Individual	<b>Experience:</b> Over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and Training Department of the Sayaji Hotels Limited (SHL) and also involved in its day to day matters of SHL.  <b>Educational Qualification:</b> She holds bachelor's degree in Home science from Maharaja Sagajirao University of Baroda and qualified as Master in Social Works from Maharaja Sagajirao University of Baroda, Gujarat.
2.	Ms. Zoya Dhanani	Individual	<b>Experience:</b> Over 3 years of experience in Hospitality Industry.  <b>Educational Qualification:</b> Bachelor's degree in Business studies from Fordham University, New York (U.S.A.)
3.	Ms. Sanya Dhanani	Individual	<b>Experience:</b> Over 3 years' experience in Hospitality Industry.  <b>Educational Qualification:</b> Bachelor of Science (Honours) in International Hospitality Operations



			Second (Upper) Class Honours from The Emirates Academy of Hospitality Management, Dubai.
4.	Mr. Azhar Yusuf Dhanani	Individual	<b>Experience:</b> Over 5 years' experience in Hospitality Industry.  <b>Educational Qualification:</b> Bachelor of Commerce from University of Mumbai
5.	Mr. Zuber Yusuf Dhanani	Individual	<b>Experience:</b> He has recently joined the Hospitality Industry.  <b>Educational Qualification:</b> Bachelor of Business Administration from FLAME University, Pune.

## II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Business Overview

The Company was incorporated on September 05, 2000 as an unlisted company under the Companies Act, 1956, in the name of Ahilya Hotels Limited, pursuant to a certificate of incorporation number I0-14376/2000 issued by Registrar of Companies, Gwalior. On September 03, 2018 the registered office of AHL was shifted from H-1, Scheme No – 54 Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The Corporate Identification (CIN) of the Company is U55101TN2000PLC124333 and the Permanent Account Number (PAN) is AAECA6511D. AHL into the business of owning, operating and managing hotels.

### Business Strategy

- **Alternative and optimal utilization of hotel spaces**  
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- **Focus on upgrading facilities/quality**  
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- **Grow our national footprint**  
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

## III. BOARD OF DIRECTORS OF THE COMPANY

### Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Ms. Suchitra Dhanani	Director	She is having over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and Training Department of the Sayaji Hotels Limited (SHL) and also involved in its day to day matters of SHL.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• GPT Project Management Consultants Private Limited</li> <li>• Barbeque-Nation Hospitality Limited</li> <li>• Sayaji Hotels Limited</li> <li>• Sayaji Hotels (Pune) Limited</li> <li>• Sayaji Hotels Management Limited</li> <li>• Malwa Hospitality Private Limited</li> </ul>



				<ul style="list-style-type: none"> <li>• Sayaji Hotels (Indore) Limited</li> <li>• Aries Hotels Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b><u>Foreign Companies</u></b> None</p>
2.	Ms. Zoya Dhanani	Director	She is having over 3 years in Hospitality Industry. She holds Bachelor's degree in Business Studies from Fordham University, New York (U.S.A.).	<p><b><u>Indian Companies</u></b></p> <ul style="list-style-type: none"> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b><u>Foreign Companies</u></b> None</p>
3.	Ms. Sanya Dhanani	Director	She is having over 3 years in Hospitality Industry. She holds Bachelor of Science (Honours) in International Hospitality Operations Second (Upper) Class Honours from The Emirates Academy of Hospitality Management, Dubai.	<p><b><u>Indian Companies</u></b></p> <ul style="list-style-type: none"> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b><u>Foreign Companies</u></b> None</p>

#### IV. RATIONALE OF THE SCHEME

##### (A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.

- **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
  - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
  - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
- (B) **Details of Means of finance:** Not Applicable
- (C) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable
- (D) **Name of Monitoring Agency, if any:** Not Applicable
- (E) **Terms of Issuance of convertible security, if any:** Not Applicable
- (F) **Shareholding Pattern of AHL as on July 28, 2022**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	89,59,750	99.9998%
2.	Public	20	0.0002%
	<b>Total</b>	<b>89,59,770</b>	<b>100.0000%</b>

- (G) **Number/amount of equity shares proposed to be sold by Selling Shareholders, if any –** Not Applicable.

#### V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

STANDALONE			
Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(1.11)	(1.11)	(1.86)
Net Profit / (Loss) after tax and extraordinary items	(0.83)	(0.82)	(1.96)
Equity Share Capital	895.98	895.98	895.98
Reserves and Surplus	928.62	929.45	930.27
Net worth	1824.60	1824.43	1826.25
Basic earnings per share (Rs.)	(0.01)	(0.01)	(0.02)
Diluted earnings per share (Rs.)	(0.01)	(0.01)	(0.02)
Return on net worth (%)	(0.05)	(0.04)	(0.11)
Net asset value per share (Rs.)	20.34	20.31	20.38

**Note:** The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

## VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company

## VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

## (A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	1**	-	-	-
Against the Directors	-	1*	2**	-	-	1.74
<b>Promoters</b>						
By Promoters	-	-	1**	-	-	-
Against the Promoters	-	1*	2**	-	-	1.74
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

\* Tax Proceedings belong to the same person who is our Promoter and as well as Director.

\*\* Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

## (B) Brief details of top 5 material outstanding litigations against the Company and amount involved

As on June 27, 2022, there are no outstanding litigations against the Company.

**(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.**

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	<p>SEBI had issued notice to our Promoters and promoter group, in the matter of alleged irregularities in the shares of SHL in relation to:</p> <p>(i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL;</p> <p>(ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL;</p> <p>(iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and</p> <p>(iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.</p> <p>In the year 2019, SEBI directed promoter and promoter group member of SHL and Suchitra Dhanani to pay the settlement amount of ₹35.19 million (including interest).</p>	SEBI	Closed	3,51,90,000


**(D) Brief details of outstanding criminal proceedings against Promoters**

As on July 27, 2022, there are no outstanding criminal proceedings against the Promoters of the Company.

**VIII. DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

**For Ahilya Hotels Limited**

  
**Suchitra Dhanani**  
**Director**  
**DIN: 00712187**

**Date:** July 28, 2022

**Place:** Indore.

July 28, 2022

To,  
The Board of Directors  
**AHILYA HOTELS LIMITED**  
F1 C2 Sivavel Apartment  
2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 600117, Tamil Nadu.

**Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL"/"Company"/"Amalgamating Company") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "Scheme").**

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, ("**SCSL**" or "**We**") have been appointed by Sayaji Hotels Limited ("Amalgamated Company") for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Ahilya Hotels Limited dated July 28, 2022 (the "**Abridged Prospectus**") with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL"/"Company"/"Amalgamating Company") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "**Scheme**").

The purpose of the certificate is to inform the shareholders of the Amalgamated Company about the information/details w.r.t. the Amalgamating Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time (the "**SEBI Circulars**") read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI (ICDR) Regulations, 2018**").

## Systematix Corporate Services Limited

**Registered Office:** 206 - 207, Banshi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

**SEBI Merchant Banking Registration No. : INM000004224**





The above confirmation is based on the information furnished and explanations provided to us by the management of the AHL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Amalgamated Company will trade following the Scheme for or as to the financial performance of the Amalgamated Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

A handwritten signature in blue ink, appearing to read 'Amit Kumar', is written over a light blue grid background.



**Amit Kumar**  
**Director, Investment Banking**

**Date:** July 28, 2022.

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] ("SHIL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [Formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.**

**THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.**

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. www.sayajihotels.com and www.bseindia.com respectively.

**SAYAJI HOTELS (INDORE) LIMITED**  
(Formerly known as Sayaji Hotels (Vadodara) Limited)  
CIN: U55209TN2018PLC122598  
Date of Incorporation: May 10, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
(C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Raooof Razak Dhanani	es@sayajigroup.com 0731-4750007/ 7389910961	Not Available

#### PROMOTERS OF THE COMPANY

- Sayaji Hotels Limited;
- Raooof Razak Dhanani;
- Anisha Dhanani;
- Saba Raooof Dhanani;
- Sumera Raooof Dhanani;
- Sadiya Raooof Dhanani;
- Azhar Yusuf Dhanani;
- Zuber Yusuf Dhanani

#### DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue	OFS Size	Total Issue Size	Issue Under	Share Reservation	RII
(Fresh/ OFS/ Fresh & IFS)	Size	(Rs. in Lakhs)	(Rs. in Lakhs)	229(1)/ 229(2)	Non Retail	
	(Rs. In Lakhs)					

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-  
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in. Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

#### Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

#### RISKS IN RELATION TO THE FIRST ISSUE

**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.

#### GENERAL RISK

**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.


#### PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHIL, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Investments Re-defined <b>Systematix Corporate Services Limited</b> Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 400051, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable





Name of Registrar to the Issue and contact details (telephone and email id)	 <b>Link Intime India Private Limited</b> <b>Address:</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, MH - 400083 <b>Tel:</b> +91 22 49186000 / +91 9326450719 <b>E-mail:</b> monali.nagwekar@linkintime.co.in <b>Contact Person:</b> Monali Nagwekar
Name of Statutory Auditor	M/s. K.L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

#### I. PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sayaji Hotels Limited	Corporate	<b>Experience:</b> Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country. <b>Educational Qualification:</b> Not Applicable
2.	Raooof Razak Dhanani	Individual	<b>Experience:</b> He is having an experience of over 9 years in Hotel Management and Administration. <b>Educational Qualification:</b> He has passed his higher secondary school from Vidyakunj High School, Vadodara.
3.	Anisha Dhanani	Individual	<b>Experience:</b> She has an experience of over 9 years of the Chemical Industry. <b>Educational Qualification:</b> She has completed her higher secondary school from Vidyakunj High School, Baroda.
4.	Saba Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 5 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.
5.	Sumera Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 3 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in business administration from London University, London.
6.	Sadiya Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 1.5 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in business administration from University of Mumbai.
7.	Azhar Yusuf Dhanani	Individual	<b>Experience:</b> He has an experience of 5 years of the Hospitality Industry. <b>Educational Qualification:</b> Bachelor of Commerce from University of Mumbai.



8.	Zuber Yusuf Dhanani	Individual	<b>Experience:</b> He has recently joined the Hospitality Industry. <b>Educational Qualification:</b> Bachelor of Business Administration from FLAME University, Pune.
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## II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Business Overview

The Company was incorporated on May 10, 2018 as an unlisted company under the Companies Act, 2013, in the name of Sayaji Hotels (Vadodara) Limited, pursuant to a certificate of incorporation dated May 10, 2018, issued by Registrar of Companies, Chennai. Consequently, the name of the Company was change to Sayaji Hotels (Indore) Limited vide certificate of name change dated December 28, 2021 issued by Registrar of Companies, Chennai. The registered office of the Company is situated at (C2/F1), in Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu -600117, India. The Corporate Identification (CIN) of the Company is U55209TN2018PLC122598 and the Permanent Account Number (PAN) is ABACS2910B. The Company is wholly owned subsidiary of Sayaji Hotels Limited, SHIL into the business of running of Hotel Business.

### Business Strategy

- Alternative and optimal utilization of hotel spaces**  
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- Focus on upgrading facilities/quality**  
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- Grow our national footprint**  
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

## II. BOARD OF DIRECTORS OF THE COMPANY

### Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Catwalk Worldwide Private Limited</li> <li>Barbeque-Nation Hospitality Limited</li> <li>Alisha Agrophos Private Limited</li> <li>Sayaji Hotels (Pune) Limited</li> <li>Sayaji Hotels Limited</li> <li>Malwa Hospitality Private Limited</li> <li>Sayaji Hotels Management Limited</li> <li>Aries Hotels Private Limited</li> <li>Sayaji Housekeeping Services Limited</li> <li>Kshipra Restaurants Private Limited</li> <li>Red Apple Kitchen Consultancy Private Limited</li> <li>Prinite Hospitality Private Limited</li> <li>Super Civiltech Private Limited</li> <li>Favorite Restaurants Private Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Barbeque Nation MENA Holding Limited, Dubai</li> <li>Barbeque Nation (Malaysia) SDN BHD</li> <li>Barbeque Nation Holdings Pvt. Ltd, Mauritius</li> </ul>
2.	Ms. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>GPT Project Management Consultants Private Limited</li> </ul>

			Management and Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<ul style="list-style-type: none"> <li>• Barbeque-Nation Hospitality Limited</li> <li>• Ahilya Hotels Limited</li> <li>• Sayaji Hotels (Pune) Limited</li> <li>• Sayaji Hotels Limited</li> <li>• Malwa Hospitality Private Limited</li> <li>• Sayaji Hotels Management Limited</li> <li>• Aries Hotels Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b>Foreign Companies</b> None</p>
3.	Mr. Rizwan Rafique Shaikh	Director	He has an experience of over 7 years of the Hospitality Industry.	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• GPT Project Management Consultants Private Limited</li> <li>• Rampion Nirman Private Limited</li> <li>• Vicon Imperial (I) Private Limited</li> <li>• Bdesi Hospitality Private Limited</li> <li>• Super Civiltech Private Limited</li> <li>• Saba Reality Private Limited</li> <li>• Kshipra Restaurants Private Limited</li> <li>• Rester Hotels Private Limited</li> </ul> <p><b>Foreign Companies</b> None</p>

#### IV. RATIONALE OF THE SCHEME

##### (A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHVL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
  - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
  - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
  - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.

- **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
- (B) **Details of Means of finance:** Not Applicable  
 (C) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable  
 (D) **Name of Monitoring Agency, if any:** Not Applicable  
 (E) **Terms of Issuance of convertible security, if any:** Not Applicable  
 (F) **Shareholding Pattern of SHVL as on July 28, 2022**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

- (G) **Number/amount of equity shares proposed to be sold by Selling Shareholders, if any –** Not Applicable.

## V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		
	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(0.53)	(0.59)	(2.72)
Net Profit / (Loss) after tax and extraordinary items	1.73	(1.56)	(2.72)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(2.73)	(4.47)	(2.91)
Net worth	2.27	0.53	2.09
Basic earnings per share (Rs.)	3.46	(3.12)	(5.44)
Diluted earnings per share (Rs.)	3.46	(3.12)	(5.44)
Return on net worth (%)	76.21	(294.34)	(130.14)
Net asset value per share (Rs.)	4.54	1.06	4.18

**Note:** The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

## VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

## VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

## (A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
<b>Promoters</b>						
By Promoters	4	-	1	-	-	0.24
Against Promoters	2*	28**	15***	-	2****	32.10
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

\* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

\*\* Tax Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\* Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\*\* Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

## (B) Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on June 27, 2022, there are no outstanding litigations against the Company.

## (C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	During February 2013, Raof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 <sup>th</sup> September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2.	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 <sup>st</sup> January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3.	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine	BSE	Closed	NIL

	aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 <sup>th</sup> May, 2021.			
4.	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27 <sup>th</sup> July, 2021 and SHL partly paid the amount of ₹0.2596 million.	BSE	Closed	259600
5.	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 <sup>th</sup> July, 2021.	BSE	Closed	NIL
6.	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 <sup>th</sup> July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7.	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid, BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 <sup>th</sup> July, 2021.	BSE	Closed	NIL
8.	SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to:  (i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL;  (ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL;  (iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and  (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.  SEBI vide order dated September 30, 2019 directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani to pay the settlement amount of ₹35.19 million (including interest).	SEBI	Closed	3,51,90,000
9.	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 <sup>rd</sup> February, 2018 directed Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
10.	Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI. SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992.	SEBI	Closed	2,21,30,000

	Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 <sup>st</sup> November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
11.	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31 <sup>st</sup> October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000

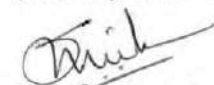
**(D) Brief details of outstanding criminal proceedings against Promoters**

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

**VIII. DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

**For Sayaji Hotels (Indore) Limited  
(Formerly known as Sayaji Hotels (Vadodara) Limited)**



**Suchitra Dhanani**  
Director  
DIN: 00712187

**Date:** July 28, 2022  
**Place:** Indore.



July 28, 2022

To,  
 The Board of Directors  
**SAYAJI HOTELS (INDORE) LIMITED**  
**[Formerly known as Sayaji Hotels (Vadodara) Limited]**  
 F1 C2 Sivavel Apartment  
 2 Alagappa Nagar,  
 Zamin Pallavaram,  
 Chennai - 600117, Tamil Nadu.

**Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "Scheme").**

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, ("**SCSL**" or "**We**") have been appointed by Sayaji Hotels Limited ("Demerged Company") for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels (Indore) Limited dated July 28, 2022 (**the "Abridged Prospectus"**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL" / "the Company"/ "Resulting Company") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "**Scheme**").

The purpose of the certificate is to inform the shareholders of the Demerged Company about the information/details w.r.t. the Resulting Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 , as amended from time to time (**the "SEBI Circulars"**) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**the "SEBI (ICDR) Regulations, 2018"**).

## Systematix Corporate Services Limited

**Registered Office:** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
 Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
 CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

**SEBI Merchant Banking Registration No. : INM000004224**







The above confirmation is based on the information furnished and explanations provided to us by the management of the SHIL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Demerged Company will trade following the Scheme for or as to the financial performance of the Demerged Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

A handwritten signature in blue ink, appearing to read 'Amit Kumar', is written over a horizontal line.



**Amit Kumar**  
**Director, Investment Banking**

**Date:** July 28, 2022.

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels (Pune) Limited ("SHPL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [Formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.**

**THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.**

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. [www.sayajihotels.com](http://www.sayajihotels.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

**SAYAJI HOTELS (PUNE) LIMITED**

CIN: U55204TN2018PLC122599

Date of Incorporation: May 10, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C2/F1), in Siva Vel Apartment No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Raof Razak Dhanani	<a href="mailto:cs@sayajigroup.com">cs@sayajigroup.com</a> 0731-4750007/ 7389910961	Not Available

**PROMOTERS OF THE COMPANY**

1. Sayaji Hotels Limited; 2. Raof Razak Dhanani; 3. Anisha Dhanani; 4. Saba Raof Dhanani; 5. Sumera Raof Dhanani; 6. Sadiya Raof Dhanani; 7. Azhar Yusuf Dhanani; 8. Zuber Yusuf Dhanani

**DETAILS OF ISSUE TO PUBLIC**

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (Rs In Lakhs)	OFS Size (Rs In Lakhs)	Total Issue Size (Rs. in Lakhs)	Issue Under 229(1)/ 229(2)	Share Reservation Non Retail	RII

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-  
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

#### RISKS IN RELATION TO THE FIRST ISSUE

**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6

#### GENERAL RISK


**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.

#### PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHPL, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Investments Re-defined <b>Systematix Corporate Services Limited</b> Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 40005, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable



Name of Registrar to the Issue and contact details (telephone and email id)	 <b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City MH 400083 IN <b>Tel:</b> +91 22 49186000 / +91 9326450719 <b>E-mail:</b> monali.nagwekar@linkintime.co.in <b>Contact Person:</b> Monali Nagwekar
Name of Statutory Auditor	M/s. K.L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

#### I. PROMOTERS OF THE COMPANY

Sr.No	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sayaji Hotels Limited	Corporate	<b>Experience:</b> Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country. <b>Educational Qualification:</b> Not Applicable
2.	Raooof Razak Dhanani	Individual	<b>Experience:</b> He is having an experience of over 9 years in Hotel Management and Administration. <b>Educational Qualification:</b> He has passed his higher secondary school from Vidyakunj High School, Vadodara.
3.	Anisha Dhanani	Individual	<b>Experience:</b> She has an experience of over 9 years of the Chemical Industry. <b>Educational Qualification:</b> She has completed her higher secondary school from Vidyakunj High School, Baroda.
4.	Saba Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 5 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.
5.	Sumera Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 3 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in business administration from London University, London.
6.	Sadiya Raooof Dhanani	Individual	<b>Experience:</b> She has an experience of 1.5 years of the Hospitality Industry. <b>Educational Qualification:</b> She has a bachelor's degree in business administration from University of Mumbai.
7.	Azhar Yusuf Dhanani	Individual	<b>Experience:</b> He has an experience of 5 years of the Hospitality Industry. <b>Educational Qualification:</b> Bachelor of Commerce from University of Mumbai.



8.	Zuber Yusuf Dhanani	Individual	<b>Experience:</b> He has recently joined the Hospitality Industry. <b>Educational Qualification:</b> Bachelor of Business Administration from FLAME University, Pune.
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## II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Business Overview

The Company was incorporated on May 10, 2018 as a unlisted company limited by shares under the Companies Act, 2013, in the name Sayaji Hotels (Pune) Limited, pursuant to a certificate of incorporation dated May 10, 2018, issued by Registrar of Companies, Chennai. The registered office of the Company is situated at (C2/F1), in Sivavel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu - 600117, India. The Corporate Identification (CIN) of the Company is U55204TN2018PLC122599 and the Permanent Account Number (PAN) is ABACS2906F. The Company is wholly owned subsidiary of Sayaji Hotels Limited.

### Business Strategy

- Alternative and optimal utilization of hotel spaces**  
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- Focus on upgrading facilities/quality**  
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- Grow our national footprint**  
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

## III. BOARD OF DIRECTORS OF THE COMPANY

### Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raoof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Catwalk Worldwide Private Limited</li> <li>Barbeque-Nation Hospitality Limited</li> <li>Alisha Agrophos Private Limited</li> <li>Sayaji Hotels (Indore) Limited</li> <li>Sayaji Hotels Limited</li> <li>Malwa Hospitality Private Limited</li> <li>Sayaji Hotels Management Limited</li> <li>Aries Hotels Private Limited</li> <li>Sayaji Housekeeping Services Limited</li> <li>Kshipra Restaurants Private Limited</li> <li>Red Apple Kitchen Consultancy Private Limited</li> <li>Printe Hospitality Private Limited</li> <li>Super Civiltech Private Limited</li> <li>Favorite Restaurants Private Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Barbeque Nation MENA Holding Limited, Dubai</li> <li>Barbeque Nation (Malaysia) SDN BHD</li> <li>Barbeque Nation Holdings Pvt. Ltd, Mauritius</li> </ul>
2.	Mrs. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel Management and	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>GPT Project Management Consultants Private Limited</li> </ul>

			Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<ul style="list-style-type: none"> <li>• Barbeque-Nation Hospitality Limited</li> <li>• Ahilya Hotels Limited</li> <li>• Sayaji Hotels (Indore) Limited</li> <li>• Sayaji Hotels Limited</li> <li>• Malwa Hospitality Private Limited</li> <li>• Sayaji Hotels Management Limited</li> <li>• Aries Hotels Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b>Foreign Companies</b> None</p>
3.	Mr. Zuber Yusuf Dhanani	Director	He has recently joined the Hospitality Industry.	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Prinite Hospitality Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Sayaji Hotels Management Limited</li> <li>• Sayaji Realty Private Limited</li> </ul> <p><b>Foreign Companies</b> None</p>

#### IV. RATIONALE OF THE SCHEME

##### (A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
  - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
  - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
  - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
  - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

##### (B) Details of Means of finance: Not Applicable

- (C) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years: Not Applicable  
 (D) Name of Monitoring Agency, if any: Not Applicable  
 (E) Terms of Issuance of convertible security, if any: Not Applicable  
 (F) Shareholding Pattern of SHPL as on July 28, 2022

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

- (G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable.

#### V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(0.41)	(0.81)	(0.83)
Net Profit / (Loss) after tax and extraordinary items	0.88	(1.03)	(1.05)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(1.65)	(2.53)	(1.50)
Net worth	3.35	2.47	3.5
Basic earnings per share (Rs.)	1.75	2.05	(2.09)
Diluted earnings per share (Rs.)	1.75	2.05	(2.09)
Return on net worth (%)	26.27	(41.7)	(30)
Net asset value per share (Rs.)	6.70	4.94	6.7

**Note:** The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

#### VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

## VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

## (A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
<b>Promoters</b>						
By Promoters	4	-	1	-	-	0.23
Against Promoters	2*	28**	15***	-	2****	32.10
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

\* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

\*\* Tax Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\* Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\*\* Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

## (B) Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on date, there are no outstanding litigations against the Company.

## (C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1	During February 2013, Raof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 <sup>th</sup> September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 <sup>st</sup> January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to	BSE	Closed	NIL



	ensure compliance with the regulations and also pay a fine aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 <sup>th</sup> May, 2021.			
4	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27 <sup>th</sup> July, 2021 and SHL partly paid the amount of ₹0.2596 million.	BSE	Closed	259600
5	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 <sup>th</sup> July, 2021.	BSE	Closed	NIL
6	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 <sup>th</sup> July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid. BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 <sup>th</sup> July, 2021.	BSE	Closed	NIL
8	SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to: (i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL; (ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL; (iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.  SEBI directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani vide settlement order dated 30 <sup>th</sup> September, 2019 to pay the settlement amount of ₹35.19 million (including interest).	SEBI	Closed	3,51,90,000
9	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 <sup>rd</sup> February, 2018 directing Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
1	Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI.  SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the notice to SEBI, the notices requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading	SEBI	Closed	2,21,30,000

	Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 <sup>st</sup> November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
1	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI.  Subsequently, SEBI vide its Settlement order dated 31 <sup>st</sup> October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000

**(D) Brief details of outstanding criminal proceedings against Promoters**

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

**VIII. DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

**For Sayaji Hotels (Pune) Limited**

  
**Suchitra Dhanani**  
Director  
DIN: 00712187

Date: July 28, 2022  
Place: Indore.



July 28, 2022

To,  
The Board of Directors  
**SAYAJI HOTELS (PUNE) LIMITED**  
F1 C2 Sivavel Apartment  
2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 600117, Tamil Nadu.

**Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “Scheme”).**

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (“**SCSL**” or “**We**”) have been appointed by Sayaji Hotels Limited (“Demerged Company”) for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels (Pune) Limited dated July 28, 2022 (**the “Abridged Prospectus”**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”/the “Company”/“Resulting Company”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “**Scheme**”).

The purpose of the certificate is to inform the shareholders of the Demerged Company about the information/details w.r.t. the Resulting Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time (**the “SEBI Circulars”**) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**the “SEBI (ICDR) Regulations, 2018”**).

## Systematix Corporate Services Limited

**Registered Office:** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

**SEBI Merchant Banking Registration No. :** INM000004224





The above confirmation is based on the information furnished and explanations provided to us by the management of the SHPL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Demerged Company will trade following the Scheme for or as to the financial performance of the Demerged Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

**For Systematix Corporate Services Limited**

A handwritten signature in blue ink, appearing to read 'Amit Kumar', is written over a light blue horizontal line.



**Amit Kumar**  
**Director, Investment Banking**

**Date:** July 28, 2022.

This abridged prospectus is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circular") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable ("Abridged Prospectus").

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels Management Limited ("SHML"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between Sayaji Hotels Limited ('SHL') and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. [www.sayajihotels.com](http://www.sayajihotels.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

**SAYAJI HOTELS MANAGEMENT LIMITED**

CIN: U55205TN2018PLC122667

Date of Incorporation: May 14, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
(C2/F1), in Siva Vel Apartment No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Vipul Tripathi	<a href="mailto:cs@sayajigroup.com">cs@sayajigroup.com</a> 0731-4750007 / 7389910961	Not Available

**PROMOTERS OF THE COMPANY**

- Sayaji Hotels Limited; 2. Raoof Razak Dhanani; 3. Anisha Dhanani; 4. Saba Raoof Dhanani; 5. Sumera Raoof Dhanani;
- Sadiya Raoof Dhanani; 7. Azhar Yusuf Dhanani; 8. Zuber Yusuf Dhanani

**DETAILS OF ISSUE TO PUBLIC**

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Issue Under 229(1)/ 229(2)	Share Reservation Non Retail	RII

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-  
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalization of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

**Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus**

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 7.

**GENERAL RISK**


**Not Applicable** (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 7.

**PROCEDURE**

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circular and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHML, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions

and sanctions of regulatory and other authorities as may be necessary.

- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circular.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 <b>SYSTEMATIX GROUP</b> <b>Investments Re-defined</b> <b>Systematix Corporate Services Limited</b> <b>Address:</b> The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 40005, India <b>Tel:</b> +91 22 6704 8000 <b>Email:</b> ecm@systematixgroup.in <b>Contact Person:</b> Jinal Sanghvi
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	<b>LINK Intime</b> <b>Link Intime India Private Limited</b> <b>Address:</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, MH - 400083 <b>Tel:</b> +91 22 49186000 / +91 9326450719 <b>E-mail:</b> monali.nagwekar@linkintime.co.in <b>Contact Person:</b> Monali Nagwekar
Name of Statutory Auditor	M/s. K. L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

#### I. PROMOTERS OF THE COMPANY

Sr. No.	Name of the Promoter's	Individual/ Corporate	Experience & Educational Qualifications
1.	Sayaji Hotels Limited	Corporate	<b>Experience:</b> Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country.  <b>Educational Qualification:</b> Not Applicable
2.	Raooof Razak Dhanani	Individual	<b>Experience:</b> He is having an experience of over 9 years in Hotel Management and Administration.  <b>Educational Qualification:</b> He has passed his higher secondary school from Vidyakunj High School, Vadodara.

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3.	Anisha Dhanani	Individual	<p><b>Experience:</b> She has an experience of over 9 years of the Chemical Industry.</p> <p><b>Educational Qualification:</b> She has passed her higher secondary school from Vidyakunj High School, Baroda.</p>
4.	Saba Raof Dhanani	Individual	<p><b>Experience:</b> She has an experience of 5 years of the Hospitality Industry.</p> <p><b>Educational Qualification:</b> She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.</p>
5.	Sumera Raof Dhanani	Individual	<p><b>Experience:</b> She has an experience of 3 years of the Hospitality Industry.</p> <p><b>Educational Qualification:</b> She has a bachelor's degree in business administration from London University, London.</p>
6.	Sadiya Raof Dhanani	Individual	<p><b>Experience:</b> She has an experience of 1.5 years of the Hospitality Industry.</p> <p><b>Educational Qualification:</b> She has a bachelor's degree in business administration from University of Mumbai.</p>
7.	Azhar Yusuf Dhanani	Individual	<p><b>Experience:</b> He has an experience of 5 years of the Hospitality Industry.</p> <p><b>Educational Qualification:</b> H Bachelor of Commerce from University of Mumbai.</p>
8.	Zuber Yusuf Dhanani	Individual	<p><b>Experience:</b> He has recently joined the Hospitality Industry.</p> <p><b>Educational Qualification:</b> Bachelor of Business Administration from FLAME University, Pune.</p>

## II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Business Overview

The Company is incorporated on May 14, 2018 as an unlisted company limited by shares under the Companies Act, 2013, in the name of Sayaji Hotels Management Limited, pursuant to a certificate of incorporation dated May 14, 2018 was issued by Registrar of Companies, Chennai. The registered office of the Company is situated at F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The Corporate Identification (CIN) of the Company is U55205TN2018PLC122667 and the Permanent Account Number (PAN) is ABACS3078C. The Company is wholly owned subsidiary of Sayaji Hotels Limited.

### Business Strategy

#### •Alternative and optimal utilization of hotel spaces

Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.

#### •Focus on upgrading facilities/quality

We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.



•Grow our national footprint

We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Catwalk Worldwide Private Limited</li> <li>• Barbeque-Nation Hospitality Limited</li> <li>• Alisha Agrophos Private Limited</li> <li>• Sayaji Hotels (Indore) Limited</li> <li>• Sayaji Hotels Limited</li> <li>• Malwa Hospitality Private Limited</li> <li>• Sayaji Hotels (Pune) Limited</li> <li>• Aries Hotels Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Kshipra Restaurants Private Limited</li> <li>• Red Apple Kitchen Consultancy Private Limited</li> <li>• Prinite Hospitality Private Limited</li> <li>• Super Civiltech Private Limited</li> <li>• Favorite Restaurants Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Barbeque Nation MENA Holding Limited, Dubai</li> <li>• Barbeque Nation (Malaysia) SDN BHD</li> <li>• Barbeque Nation Holdings Pvt. Ltd, Mauritius</li> </ul>
2.	Ms. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• GPT Project Management Consultants Private Limited</li> <li>• Barbeque-Nation Hospitality Limited</li> <li>• Ahilya Hotels Limited</li> <li>• Sayaji Hotels (Indore) Limited</li> <li>• Sayaji Hotels Limited</li> <li>• Malwa Hospitality Private Limited</li> <li>• Sayaji Hotels (Pune) Limited</li> <li>• Aries Hotels Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Alter Vegan Foods Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>None</p>
3.	Mr. Zuber Yusuf Dhanani	Director	He has currently joined the Hospitality Industry.	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Prinite Hospitality Private Limited</li> <li>• Sayaji Housekeeping Services Limited</li> <li>• Sayaji Hotels (Pune) Limited</li> <li>• Sayaji Realty Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>None</p>

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**IV. RATIONALE OF THE SCHEME**

**(A) Rationale of the Scheme**

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
  - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders, These businesses carried on by SHL through itself has significant potential for growth and profitability, The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
  - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
  - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
  - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

**(B) Details of Means of finance:** Not Applicable

**(C) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable

**(D) Name of Monitoring Agency, if any:** Not Applicable

**(E) Terms of Issuance of convertible security, if any:** Not Applicable

**(F) Shareholding Pattern of SHML as on July 28, 2022.**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

(G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable.

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

CONSOLIDATED			
Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	208.48	190.65	541.36
Net Profit / (Loss) before tax and extraordinary items	(113.41)	(237.35)	(276.93)
Net Profit / (Loss) after tax and extraordinary items	(128.35)	(160.44)	(167.81)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(456.71)	(333.17)	(172.73)
Net worth	(451.71)	(328.17)	(167.73)
Basic earnings per share (Rs.)	(256.70)	(320.88)	(335.62)
Diluted earnings per share (Rs.)	(256.70)	(320.88)	(335.62)
Return on net worth (%)	(28.41)	(48.89)	(100)
Net asset value per share (Rs.)	(903.42)	(656.34)	(335.46)

Note:- The Company does not have any Subsidiary as on date. However, due to its investment in an associate company (which is more than 20%) namely, Intellistay Hotels Private Limited, the consolidated financials have been provided.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our	Material Civil Litigations	Aggregate amount involved (Rs in crores)

				Promoters		
<b>Company</b>						
By the Company	-	-	-	-	1	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
<b>Promoters</b>						
By Promoters	4	-	1	-	-	0.23
Against Promoters	2*	28**	15***	-	2****	32.10
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

\* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

\*\* Tax Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\* Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

\*\*\*\* Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

**(B) Brief details of top 5 material outstanding litigations against the Company and amount involved:**

As on July 27, 2022, there are no outstanding litigations against the Company.

**(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.**

There are 11 (eleven) disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years. The brief details of the litigation are as follows:

Sr. No.	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	During February 2013, Raoof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 <sup>th</sup> September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2.	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 <sup>st</sup> January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3.	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 <sup>th</sup> May, 2021.	BSE	Closed	NIL
4.	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly	BSE	Closed	259600

	approved by BSE through email dated 27 <sup>th</sup> July, 2021 and SHL partly paid the amount of ₹0.2596 million.			
5.	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 <sup>th</sup> July, 2021.	BSE	Closed	NIL
6.	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 <sup>th</sup> July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7.	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid, BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 <sup>th</sup> July, 2021.	BSE	Closed	NIL
8.	<p>SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to:</p> <p>(i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL;</p> <p>(ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL;</p> <p>(iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and</p> <p>(iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.</p> <p>SEBI directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani vide settlement order dated 30<sup>th</sup> September, 2019 to pay the settlement amount of ₹35.19 million (including interest).</p>	SEBI	Closed	3,51,90,000
9.	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 <sup>rd</sup> February, 2018 directing Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
10.	<p>Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI.</p> <p>SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an</p>	SEBI	Closed	2,21,30,000

	appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 <sup>st</sup> November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
11.	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI.  Subsequently, SEBI vide its Settlement order dated 31 <sup>st</sup> October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000

**(D) Brief details of outstanding criminal proceedings against Promoters**

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

**VIII. DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

For Sayaji Hotels Management Limited



Suchitra Dhanani

Director  
DIN: 00712187

Date: July 28, 2022  
Place: Indore.

July 28, 2022

To,  
The Board of Directors  
**SAYAJI HOTELS MANAGEMENT LIMITED**  
F1 C2 Sivavel Apartment  
2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 600117, Tamil Nadu.

**Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "Scheme").**

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, ("**SCSL**" or "**We**") have been appointed by Sayaji Hotels Limited ("Amalgamated Company") for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels Management Limited dated July 28, 2022 (**the "Abridged Prospectus"**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML"/ "Amalgamating Company/the "Company") 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 (collectively referred to as the "**Scheme**").

The purpose of the certificate is to inform the shareholders of the Amalgamated Company about the information/details w.r.t. the Amalgamating Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 , as amended from time to time (the "**SEBI Circulars**") read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI (ICDR) Regulations, 2018**").

## Systematix Corporate Services Limited

**Registered Office:** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)  
**SEBI Merchant Banking Registration No. :** INM000004224





The above confirmation is based on the information furnished and explanations provided to us by the management of the SHML and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Amalgamated Company will trade following the Scheme for or as to the financial performance of the Amalgamated Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circulars read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

A handwritten signature in blue ink, appearing to read 'Amit Kumar', is written over a horizontal line.



**Amit Kumar**  
**Director, Investment Banking**

**Date:** July 28, 2022.



## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

### (A) Litigation involving SHL and its Promoters & Promoter Group and Directors

#### *Actions by statutory/ regulatory authorities against SHL*

- 1) An order bearing reference WTM/PS/101/CFD/DEC/2015 dated December 10, 2015, was issued by SEBI in respect of SHL in the matter of non-compliance with the requirements of minimum public shareholding norms by listed companies. During February 2013, one of the promoters of SHL, Raoof Dhanani (who is also a Promoter and a Director of our Company) had acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. The said acquisition triggered an open offer under the Takeover Regulations. Accordingly, the open offer was undertaken and it was completed on September 11, 2013. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Such fall in public shareholding occurred on October 3, 2013. Thereafter, SHL failed to increase its public shareholding to 25% within the prescribed period of 12 months from the date of fall in minimum public shareholding, under rule 19A (2) of the SCRR. Accordingly, SEBI passed the aforesaid order, (a) directing freezing of voting rights and corporate benefits like dividend, rights, bonus shares and split with respect to the excess of proportionate promoter/ promoter group shareholding; (b) prohibiting the promoters/ promoter group members of SHL and directors of SHL from directly/ indirectly dealing in securities of SHL, except for complying with minimum public shareholding requirements; and (c) prohibiting the promoter/ promoter group shareholders of SHL and the directors of SHL from holding any new position as a director in any listed company, till such time that SHL met the minimum public shareholding requirements.

The aforesaid order issued by SEBI was subsequently vacated by SEBI order bearing reference WTM/PS/38/CFD/MAY/2016 dated May 17, 2016, whereby SEBI noted that the promoters had divested (a) 3.61% shareholding of SHL through an offer for sale on February 12, 2016; and (b) 1.37% shareholding of SHL through offers for sale on March 2, 2016 and March 3, 2016, thereby reducing promoter shareholding in SHL to 74.93%, and bringing SHL in compliance with the minimum public shareholding limits prescribed under the SCRR. However, in light of the delayed compliance with the minimum public shareholding requirements, SEBI referred the matter for adjudication, and stated that an adjudicating officer shall be appointed by SEBI to conduct an inquiry as per law. SEBI issued a show cause notice bearing reference EAD/NP/AS/OW/11093/1/2017 dated May 17, 2017 directing SHL to show cause within 15 days from the date of receipt of the show cause notice as to why an enquiry should not be held against SHL under section 23E of the SCRA for its failure to comply with listing conditions.

SHL replied to the show cause notice on June 21, 2017. Subsequently, SEBI issued an adjudication order no. EAD/SR/SM/AO/01/2017-18 dated September 29, 2017 against SHL, imposing a penalty of ₹1.20 million on SHL. SHL paid the penalty on November 9, 2017.

- 2) SHL received a show cause notice bearing reference SEBI/HO/EAD/EAO/OW/P/2017/3582/1 dated February 15, 2017 issued by SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited on March 2, 2006 under Regulation 13(1) of the SEBI Insider Trading Regulations, 1992 to the stock exchanges; and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited on September 6, 2005 under Regulation 13(3) of the SEBI Insider Trading Regulations, 1992 to the stock exchanges. SEBI directed SHL to reply to the show cause notice within 14 days from the date of receipt of the show cause notice, failing which the matter would be proceeded with on the basis of the evidence on record. SHL replied to the show cause notice on April 29, 2017, stating that while SHL

Sayaji Hotels (Indore) Limited  
  
 Director

FOR AHILYA HOTELS LIMITED.

  
 DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED

  
 DIRECTOR

FOR SAYAJI HOTELS MANAGEMENT LIMITED

  
 DIRECTOR

FOR SAYAJI HOTELS LIMITED

  
 DIRECTOR

was in compliance with the reporting requirements, it was unable to trace the copies of intimations made to the stock exchanges. Subsequently, SEBI issued an adjudication order no. RA/DPS/287/2018 dated January 31, 2018, directing SHL to pay a penalty of ₹1.50 million, within 45 days of receipt of the said adjudication order. SHL paid the amount on March 13, 2018.

- 3) SHL received an email dated November 17, 2020 from BSE in relation to non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to ₹0.33 million within 15 days from the date of the letter. SHL replied to BSE on November 23, 2020, stating that SHL is already in compliance with the regulatory requirements and requested BSE to waive the fine imposed. The Company's waiver request was approved by BSE and the same matter was disposed of by BSE through email dated 10.05.2021.
- 4) SHL received an email dated August 18, 2020 from BSE wherein BSE directed SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020 as per Regulation 33 of the SEBI Listing Regulations. BSE directed that the fine along with financial results for the said period be submitted within 15 days from the date of the email. SHL replied to the notice on August 26, 2020 requesting BSE to waive the penalty and provide time till September 30, 2020 to submit the consolidated financial results for the quarter and year ended March 31, 2020. Pursuant to this, the promoters of SHL, including Suchitra Dhanani and Raof Dhanani received an email dated November 4, 2020 informing them that in case the fine outstanding as on November 4, 2020 was not paid by SHL, BSE would proceed to freeze the demat accounts of the promoters of SHL within 10 days from the date of the communication. SHL replied to BSE on November 10, 2020 requesting that no action be taken relating to freezing of the holding of the promoters and levying the penalty. The Company's waiver request was partly approved by BSE through email dated 27.07.2021. SHL paid the amount of ₹0.2596 million on 11.11.2021. The matter was disposed of.
- 5) SHL received an email dated August 20, 2020 from BSE in relation to Regulations 17(1), 17(1A), 18(1), 19(1), 19(2), 20(2)/(2A) and 21(2) of the SEBI Listing Regulations, relating to certain non-compliances with the requirements pertaining to (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to ₹0.75 million within 15 days from the date of the email. SHL replied to BSE on September 1, 2020 requesting BSE to waive the fine imposed. The Company's waiver request was approved by BSE and the same matter was disposed of by BSE through email dated 10.05.2021.
- 6) SHL received an email dated October 16, 2020 from BSE wherein BSE directed SHL to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020 as per Regulation 33 of the SEBI Listing Regulations. BSE directed that the fine along with financial results for the said quarter be submitted within 15 days from the date of the email. SHL replied to the notice on October 24, 2020 requesting BSE to waive the penalty and provide time till November 15, 2020 to submit the consolidated financial results for the quarter ended June 30, 2020. The Company's waiver request was partly approved by BSE through email dated 27.07.2021. SHL paid the amount of ₹0.2596 million on 11.11.2021. The matter was disposed of.
- 7) SHL and the promoters of SHL, including Suchitra Dhanani and Raof Dhanani received an email dated December 30, 2020 informing the promoters that in case a fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid by SHL in relation to non-compliance of Regulation 33 of the SEBI Listing Regulations by SHL for not submitting the financial results for the quarter ending September 30, 2020, BSE would proceed to freeze the demat accounts of the promoters of SHL within 10 days from the date of the communication. SHL replied to the email requesting that no action be taken relating to freezing of the holding of the promoters and levying the penalty as SHL had completed the submission on December 12, 2020. SHL replied to BSE and requested to waive the fine imposed. The Company's waiver request was approved by BSE and the same matter was disposed of by BSE through email dated 19.07.2021.

Sayaji Hotels (Indore) Limited

  
Director

FOR SAYAJI HOTELS MANAGEMENT LIMITED

  
DIRECTOR

FOR AHILYA HOTELS LIMITED.

  
DIRECTOR

FOR SAYAJI HOTELS LIMITED

  
DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED

  
DIRECTOR

**Other pending litigation involving SHL**

FOR SAYAJI HOTELS MANAGEMENT LIMITED

- 1) State Bank of India, Itarsi branch, filed a civil suit dated February 13, 2017 before the First Civil Judge Class-1, Itarsi ("SBI") against SHL, Bank of India, Itarsi branch ("BoI") and Sunil Gopal Rao initiating recovery proceedings. It is alleged by SBI that SHL had submitted a cheque of an amount of Rs. 0.90 million in favour of Sunil Gopal Rao at its Itarsi branch, which was honoured as per the instructions of SHL and the amount was remitted to the collecting bank of Sunil Gopal Rao, viz, BoI. It has been further alleged by SBI, that upon receipt of complaint from SHL informing that SHL had not issued any such cheque, it returned the amount debited from SHL's account to SHL. Further, SBI simultaneously requested BoI to remit the amount back to SBI alleging that BoI had defaulted in conducting the proper KYC checks on their account holder, i.e Sunil Gopal Rao. SBI further alleged that in spite of repeated requests, BoI did not return the said amount, and hence this suit was filed by SBI for recovering an amount of Rs. 0.90 million from BoI. Separately, SBI has also prayed that SHL and Sunil Gopal Rao be liable to pay an interest of 18% on the said amount. The matter is currently pending.

Sayaji Hotels (Indore) Limited

- 2) SHL filed a writ petition no. 594/2015 against Indore Municipal Corporation, acting through the Commissioner of Nagar Palika Nigam, Indore and the Building officer, Zone 7, Indore Municipal Corporation, Nagar Palika, Indore ("Building Officer"), before the Hon'ble High Court of Judicature of Madhya Pradesh bench at Indore. SHL filed the writ petition against the order of the Building Officer issued on January 21, 2015 directing SHL to demolish the restaurant operated in the name of 'Mediterra' on the eighth floor of the hotel building owned by SHL as the same was illegal and was constructed without permission. SHL had prayed, inter alia, a joint inspection to be conducted in its presence and a joint inspection report should be prepared. The Hon'ble High Court pursuant to its order dated April 19, 2017 ordered for conducting a joint inspection. The joint inspection report dated May 7, 2017 was prepared by the Building Officer along with SHL. The matter is currently pending before High Court, Indore bench.

FOR SAYAJI HOTELS LIMITED

- 3) On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The trial is currently pending. The employees of SHL filed a petition no. 7921/2010 with the High Court of Madhya Pradesh, Principal seat at Jabalpur, Indore Bench, pending trial in the court of Magistrate First Class, praying that the FIR and subsequent proceedings against them should be quashed. The High Court through its order dated February 9, 2016 dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.

FOR SAYAJI HOTELS (PUNE) LIMITED

- 4) SHL filed a criminal complaint on May 27, 2016 before the First Class Judicial Magistrate, Indore against Mayank Chinchvadkar under section 138 of the Negotiable Instruments Act, 1881 for recovering an amount of Rs. 0.04 million due against hotel services. The matter is currently pending.
- 5) SHL filed a criminal complaint on April 19, 2017 before the First Class Judicial Magistrate, Indore against Alok Gupta under section 138 of the Negotiable Instruments Act, 1881 for recovering an amount of Rs. 0.20 million due against hotel services. The matter is currently pending.
- 6) SHL filed a criminal complaint on July 26, 2017 before the First Class Judicial Magistrate, Indore against Hussani Mansavala under section 138 of the Negotiable Instruments Act, 1881 for recovering an amount of Rs. 0.06 million due against hotel services. The matter is currently pending.

FOR AHILYA HOTELS LIMITED.

- 7) SHL has filed a FIR against their employees Mr. Anil Sawle, Mr. Amit Tiwari, Suman Chaudhry & Satveer Singh for the cash fraud done by them involving sum of Rs 2.1 million. The matter is currently pending.
- 8) SHL received show cause notices dated August 23, 2011 and August 26, 2014 issued by the IDA directing SHL to show cause as to why the lease agreement dated June 29, 1994 executed between SHL and IDA for property situated at Plot H-1, Scheme No. 54, MR 10, Vijaynagar, Indore, Madhya Pradesh ("IDA Lease

Agreement") should not be cancelled, for reasons which include, inter alia, sale of shops constructed on the said property by SHL, in breach of the terms of the IDA Lease Agreement. Pursuant to resolution No. 237 dated November 29<sup>th</sup>, 2017, the IDA cancelled the allotment of the said plot and the IDA Lease Agreement, and issued an order dated December 20, 2017 to SHL informing it of such cancellation. SHL filed a writ petition dated 2<sup>nd</sup> January 2018 before the High Court of Madhya Pradesh. The High Court of Madhya Pradesh (Indore Bench) passed an order dated 16<sup>th</sup> July 2018 and dismissed the petition filed by SHL. Being aggrieved by the order, SHL filed Writ Appeal on 11<sup>th</sup> September 2018 against the order. During this period, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9<sup>th</sup> April 2021 due to which SHL also became eligible under the said rules to apply for compounding/ mitigation and hence on 13<sup>th</sup> July 2021 SHL applied to IDA for compounding of alleged violations of the lease deed. On 8<sup>th</sup> March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of SHL within a period of 4 weeks. Personal hearing has been done on 29<sup>th</sup> March 2022 before the IDA regarding the compounding application and order is awaited.

FOR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

Sayaji Hotels (Indore) Limited



Director

FOR SAYAJI HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

FOR AHILYA HOTELS LIMITED



DIRECTOR

- 9) IDA has also initiated proceedings under the Lok Parishad Bedakhali Adhinyam for evicting SHL from the premises under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971. However, the High Court of Madhya Pradesh, Indore bench, vide order dated November 30, 2018, has granted interim relief to SHL and held that IDA cannot evict SHL without the leave of the court. SHL has filed its objections before the Lok Parishad Bedakhali Adhinyam. The matter is currently pending.
- 10) SHL received a notice issued by FSSAI Department, Raipur for the paneer quality issue. A sample of 500 gm Loose Paneer was taken by the concerned department on January 3, 2019. The result of this test was given on January 21, 2019, stating the sample to be of "Sub – Standard". After that an apology letter was sent to the Designated officer (Food & Safety Department) which was rejected by him and the case was transfer to the Additional District Magistrate & Adjudicating Officer. The matter is currently pending.
- 11) Mr. Gaurav Maheshwari has filed a complaint before The Hon'ble State Consumer Disputes Redressal Commission, Bhopal (MP) against the SHL. Mr. Gaurav Maheshwari has booked a marriage package including decoration and food for marriage which was to be held on December 12, 2014 at Greenwood lawn, Sayaji (Bhopal). But due to the torrential rains on the function day the entire function was shifted to Kebab Ville restaurant and was successfully managed by the staff of SHL Bhopal, but Mr. Gaurav Maheshwari was not satisfied with the services and filed a complaint before Consumer Disputes Redressal Commission demanding Rs 5 million as a compensation for his marriage function. The matter is currently pending.
- 12) SHL has received a notice dated December 19, 2019 from Mr. Dattu Waman Gawade. SHL has a land in Pune Survey no- 136/ 1A/ 2 & 5 - total area is 5200 Sq feet, which was belonging to Gitabai Mhadu Kalate till 1961. On 16/06/1961 plot was purchased by Mr. Vishnu Yeshu Gawade. Mr. Vishnu Yeshu Gawade dies on 15/04/1969 and his elder son Mr. Dhondu Vishnu Gawade sold the plot to Mr. Popat Gangaram Pansare & Mr. Abdul Vahab Abdul Hamdule as HUF in 1984 and SHL purchased the plot from them. Mr. Vishnu Yeshu Gawade's younger son Mr. Waman Vishnu Gawade and daughter Mrs. Bayabai Laxman Kale claims their share in property and for the same reason SHL has received a legal notice. The matter is currently pending before SDO, Pimpri Chinchwad, Pune.
- 13) Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVVCL) has issued Letter No. SE HT Billing Cell/1043/1044 dated 28.08.2018 and added demand of Rs.16.23 million in October-18 electricity bill on the basis that solar adjustment to be credited to consumer in respective TOD (time of the day) manner with retrospective effect. SHL has paid the entire demand raised vide above referred notice. SHL has also challenged the said notice and currently this matter is pending before High Court, Indore.
- 14) Mr. Ashok Malhotra's Club Membership was terminated due to disciplinary issues

which has been challenged by him before the District Court, Indore. This matter is currently pending.

- 15) Indore Municipal Corporation has raised demand of Rs.5.51 million towards penalty on account of short payment of property tax. Appeal filed before Mayor-in-Council, Indore Municipal Corporation has been decided against the company. SHL has challenged this order before High Court, Indore. The matter is currently pending.
- 16) Joint Registrar of Stamps, Pune passed order for demand of Rs.3.24 million alleging that company has paid short stamp duty under the Maharashtra Stamp Duty Act, 1958. SHL has paid the entire demand amount. SHL has filed appeal before Inspector General of Registration, Chief Controlling Revenue Authority, Pune. Matter is currently pending before the authority.
- 17) Mr. Jagdish Singh, ex-employee of SHL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.0.275 million. The matter is currently pending.
- 18) Mr. Prabhat Boke, ex-employee of SHL, filed case before labour court regarding claim of termination benefits. Amount involved Rs.0.07 million. Matter is currently pending before labour court, Indore.
- 19) Mr. Jayveer Singh, ex-employee of SHL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.1.07 million. Matter is currently pending before labour court.
- 20) Mr. Rambahadur Singh, ex-employee of SHL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.0.24 million. Matter is currently pending before labour court.
- 21) Mr. Dharmendra Singh, ex-employee of SHL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.0.28 million. Matter is currently pending before labour court.

#### *Tax proceedings involving SHL*

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	12	23.13
Indirect Tax	8	7.65

#### *Litigation involving our Promoters & Promoters Group –*

##### *Actions by statutory/ regulatory authorities against Promoters & Promoters' Group*

- 1) The promoters and promoter group members of Sayaji Hotels Limited (SHL), received a show cause notice bearing reference SEBI/HO/EAD/EAO/OW/P/2017/272/1 dated January 4, 2017 issued by SEBI, in the matter of alleged irregularities in the shares of SHL. The show cause notice was issued in relation to -

(i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL (while he held 57.37% shareholding in SHL) during April to June 2005 under Regulation 11(2) of the Takeover Regulations, 1997;

(ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL between July to September 2005 under Regulation 7(1A) of the Takeover Regulations, 1997;

DR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

Sayaji Hotels (Indore) Limited



Director

FOR SAYAJI HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

FOR AHILYA HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

(iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of SHL during January to March 2006 under Regulations 7(1A) and 11(1) of the Takeover Regulations, 1997; and

(iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54% under Regulation 13(3) of the SEBI Insider Trading Regulations, 1992.

SEBI directed them to reply to the show cause notice within 14 days from the date of receipt of the show cause notice, failing which the matter would be proceeded with on the basis of the evidence on record. Ahilya Hotels Limited [on behalf of the all promoters and promoter group members], replied to the said show cause notice on May 2, 2017.

Sayaji Hotels (Indore) Limited



Director

SEBI through its adjudication order no. RA/DPS/338-379/2018 dated March 28, 2018 imposed penalties of ₹31.00 million on all the promoters and promoter group members; and ₹0.50 million on Suchitra Dhanani for a separate violation. They then filed an appeal (no. 281 of 2018) with the Securities Appellate Tribunal. During the pendency of the appeal, a settlement application was filed before SEBI under SEBI (Settlement Proceeding) Regulations, 2018. SEBI allowed the settlement application pursuant to which the settlement amount of ₹35.19 million (including interest) has been paid by the them on September 30, 2019. Consequently, pursuant to an order dated October 22, 2019, the Securities Appellate Tribunal disposed of the appeal.

FOR SAYAJI HOTELS LIMITED



DIRECTOR

2)

Raooof Dhanani received a show cause notice bearing reference SEBI/HO/EAD/EAO/OW/P/2017/277/1 dated January 4, 2017 issued by SEBI, in relation to violation of Regulations 22(1) and 24(1) of the Takeover Regulations, 2011 during an open offer by Raooof Dhanani and certain persons acting in concert with him in February 2013, by (a) undertaking an acquisition of shares of SHL attracting the obligation of making an open offer during the open offer period, before the expiry of 21 days from the date of the public statement; and (b) appointing Raooof Dhanani as an additional director of SHL during the open offer period, each without depositing 100% of the consideration payable under the open offer in escrow (assuming full acceptance of the open offer). SEBI subsequently issued an adjudication order no. RA/DPS/308/2018 dated February 23, 2018, directing Raooof Dhanani to pay a penalty of ₹1.60 million within 45 days of receipt of the said adjudication order. Raooof Dhanani has paid the penalty within the prescribed time period set out in the said adjudication order.

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

3)

Raooof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), which subsequently merged with Coromandel International Limited received a common show cause notice bearing reference number EAD-5/ADJ/ASK/AA/OW/18543/2014 dated June 27, 2014 issued by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1) of the Takeover Regulations, 1997 for failure to make a public announcement on acquisition of shares exceeding the prescribed thresholds. SEBI directed the noticees to reply to the show cause notice within 14 days from the date of receipt of the show cause notice. Further, SEBI also issued individual show cause notices to the Dhanani's and erstwhile promoters and promoter group members of Liberty Phosphate Limited. The individual show cause notice dated June 27, 2014 issued to Dhanani's bearing reference number EAD-5/ADJ/ASK/AA/OW/18536/2014 in which SEBI directed them to reply to the show cause notice within 14 days from the date of receipt of the show cause notice, failing which the matter would be proceeded with on the basis of the evidence on record. Pursuant to the provisions

FOR AHILYA HOTELS LIMITED.



DIRECTOR

FOR SAYAJI HOTELS MANAGEMENT LIMITED

DIRECTOR

Sayaji Hotels (Indore) Limited

Director

FOR SAYAJI HOTELS LIMITED

DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED

DIRECTOR

FOR AHILYA HOTELS LIMITED.

DIRECTOR

of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, All the Noticee along with certain erstwhile promoters and promoter group members of Liberty Phosphate Limited filed a common consent application no. 2905 of 2014 on October 8, 2014 and a rectified consent application on November 12, 2014 before SEBI in relation to the common show cause notice and the individual show cause notices. Further, Raof Dhanani issued a letter dated December 3, 2016 to SEBI, in response to the said show cause notice, requesting SEBI to drop the alleged charges. SEBI rejected the consent application vide letter dated February 18, 2016, for failure of the noticees to submit details in relation to the necessary disclosures under the SEBI Insider Trading Regulations, 1992, which were required to be made by the noticees in relation to the trades referred to in the show cause notices. Subsequently, vide order dated July 25, 2016, the Securities Appellate Tribunal permitted SEBI to withdraw the letter dated February 18, 2016 issued to the noticees. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992. Subsequently, pursuant to adjudication proceedings initiated by SEBI against the noticees, personal hearings were held on October 18, 2016 and December 5, 2016. Thereafter, the noticees were directed by SEBI to appear for an internal committee meeting on July 25, 2017, and to submit the revised settlement terms during the meeting itself. By way of form F dated July 26, 2017, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application.

Subsequently, pursuant to an email dated October 12, 2017, SEBI accepted the settlement application no. 2905 of 2014 filed in the matters and directed the applicants to comply with the non-monetary terms, if any, and pay an aggregate amount of ₹22.13 million towards settlement charges to the SEBI. The applicants paid the settlement charges and through its settlement order dated November 1, 2017, SEBI disposed of the adjudication proceedings initiated against the applicants through its show cause notices dated June 27, 2014.

4) Liberty Phosphate Limited (which subsequently merged with Coromandel International Limited), Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice bearing reference EAD-2/PU/13355/2015 dated May 12, 2015 issued by SEBI. Pursuant to the show cause notice, Raof Dhanani and other directors and compliance officers of Liberty Phosphate Limited were directed to show cause within 14 days of receipt of the show cause notice, why an inquiry should not be held against them and penalty should not be imposed for violation of Clause 1.2 of the code of conduct specified under Part A of the Schedule I of the SEBI Insider Trading Regulations, 1992 read with Regulation 12(1) of the SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application on July 20, 2015 before SEBI.

Subsequently, pursuant to an email dated October 12, 2017, SEBI accepted the settlement application no. 2988 of 2015 filed in the matter and directed the applicants to comply with the non-monetary terms, if any, and pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI. The applicants paid the settlement charges and through its settlement order dated October 31, 2017, SEBI disposed of the adjudication proceedings initiated against the applicants through its show cause notice dated May 12, 2015.

### **Other pending litigation involving Promoters**

- 1) A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, inter alia, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, inter alia, undertaking to repay

an amount of ₹225.57 million to the Complainant, which was also done. Pursuant to order dated May 9, 2003, the Magistrate issued summons to the accused, including Raof Dhanani to appear before the court. The accused filed an application under Section 245(2) of the Criminal Procedure Code for discharge and pleaded that the court at Ghaziabad did not have jurisdiction to hear the matter. The Magistrate rejected the application, against which the accused, including Raof Dhanani, filed a criminal revision petition no. 578 of 2004 before the Additional Sessions Judge, Court no. 1, Ghaziabad, which was rejected. Thereafter, the accused filed a criminal miscellaneous application no. 11816 of 2005 before the High Court of Allahabad claiming that the Magistrate at Ghaziabad did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and directed the Magistrate to decide the question of territorial jurisdiction according to law, without insisting on the personal appearance of the accused. The matter is currently pending.

2) SICOM Limited ("SICOM") had filed a summary suit for recovery in 1997 against DCL, Yusuf Dhanani and Raof Dhanani at the High Court of Bombay to recover an initial amount of ₹5 million granted to DCL as a loan ("Initial Recovery Suit"). The Initial Recovery Suit was transferred to the Debt Recovery Tribunal-II, Mumbai ("DRT-II Mumbai") in 2005 bearing O.A. No. 203/2005, with Yusuf Dhanani and Raof Dhanani, who were guarantors for the said term loan being listed as parties to the suit. The DRT-II Mumbai through its judgement dated September 29, 2006 allowed for the recovery of an amount of ₹2.75 million from Yusuf Dhanani and Raof Dhanani ("DRT Order") and issued a recovery certificate dated October 19, 2006. Subsequently, insolvency notice N/73 of 2007 dated March 16, 2007 was issued by the High Court of Bombay to Yusuf Dhanani and Raof Dhanani (as judgement creditors), to pay SICOM ₹6.01 million, with interest on the sum of ₹2.75 million at the rate of 12% per annum from January 24, 2007 until payment, as claimed by SICOM and as set out in the DRT Order, which amount the Defendants had failed to pay. Yusuf Dhanani and Raof Dhanani filed a notice of motion dated November 30, 2007 in the High Court of Bombay for setting aside the insolvency notice. The Bombay High Court has passed an order dated July 5, 2016, wherein the notice of motion N/73 of 2007 involving the Defendants and other similar insolvency matters have been reserved for directions until the Supreme Court decides whether an insolvency notice can be issued on the basis of a judgment and order passed by the debt recovery tribunal. The matter is currently pending.

3) Sanya Dhanani and Zoya Dhanani, who are daughters of (late) Sajid Dhanani filed an application dated November 2016 for grant of succession certificate under Section 325 of the Indian Succession Act, 1925 before the XIII Civil Judge, Class I, Indore, wherein Suchitra Dhanani and public at large are named as respondents. The first class magistrate, Indore passed an order dated February 16, 2018 granting an application made by Sanya Dhanani and Zoya Dhanani under Section 372 of the Indian Succession Act, 1925 in respect of certain shares of SHL. The matter is currently pending.

4) Prabhjot Singh filed a Consumer complaint against the Barbeque-Nation Hospitality Limited (BNHL) before District Consumer Dispute Redressal Commission, SAS Nagar, Mohali under Consumer Protection Act, alleging that apart from the order amount, BNHL has charged an additional amount of 75 rupees for packaging of Non Veg biryani and Kababs he ordered from Barbeque Nation outlet in Ludhiana. Against which BNHL has received a notice dated 03rd November, 2021, addressing Mr. Kayum Dhanani, being Managing Director of the BNHL. He alleged that charging above bill order is unfair. Hence he claimed a compensation of ₹0.035 million + refund of 75 rupees along with litigation charges on the basis of unfair trade practice. BNHL had already filed its written Statement on 23rd December, 2021 in the matter. The case is now posted for complainant's evidence on 10.05.2022. The matter is currently pending.

5) Kayum Dhanani, Raof Dhanani and Suchitra Dhanani being promoter/director of the Barbeque-Nations Hospitality Limited (BNHL) and others had received a notice dated April 29, 2016 from the Mahanagar Seva Sadan, Health Department, Ahmedabad Municipal Corporation forwarding the report of the Food Analyst to the Ahmedabad Municipal Corporation pertaining to the 'green mukhvaas' sample

FOR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

Sayaji Hotels (Indore) Limited



Director

FOR SAYAJI HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

FOR AHILYA HOTELS LIMITED.



DIRECTOR



FOR SAYAJI HOTELS MANAGEMENT LIMITED

  
 DIRECTOR

Sayaji Hotels (Indore) Limited

  
 Director

FOR SAYAJI HOTELS LIMITED

  
 DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED

  
 DIRECTOR

FOR AHILYA HOTELS LIMITED.

  
 DIRECTOR

collected from Barbeque Nation Restaurant located at Ahmedabad. The report of the Food Analyst opined about the non-conformity of the 'green mukhvaas' sample with the prescribed standards under the FSSR. This was further confirmed by the Director, Referral Food Laboratory, Pune pursuant to their letter dated July 7, 2016. Subsequently, there has been no communication from the Ahmedabad Municipal Corporation in this regard.

- 6) M/s Shoe Care has filed a complaint (Case no. STC 246/2020) dated October 29, 2020, before the Court of the Additional District Munsif Cum Judicial Magistrate, Ambur District, under Section 138, 141 and 142 of the Negotiable Instruments Act, 1881 read with Section 200 of the Criminal Procedure Code, against Sara Suole Private Limited (SSPL) and Kayum Dhanani (as director of SSPL), in relation to certain cheques issued by SSPL to M/s Shoe Care, amounting to ₹1.25 million in total being dishonored on presentation for collection. The matter is currently pending.
- 7) Excel Polymer Industries, a partnership firm, has filed a complaint (Case no. C-365/20) dated August 25, 2020 before the Court of the Judicial Magistrate at Bidhannagar against SSPL, Kayum Dhanani (as director of SSPL) and certain others, under Section 138 of the Negotiable Instruments Act, 1881, in relation to a cheque issued by SSPL to Excel Polymer Industries, amounting to ₹1.46 million being dishonored on presentation for encashment. Joint memo is under process. The matter is currently pending.
- M/s Arohan Financial Services Ltd. has filed a complaint (Case no. 18 OF 2021 CS/507/21) before LD. 7TH M.M Court, WB under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, against Brown House Baking Private Limited (BHBPL) and Kayum Dhanani (as director of BHBPL). in relation to a cheque issued by BHBPL to Arohan Financial Services Ltd, amounting to ₹0.28 million being dishonored on presentation for encashment. The matter is currently pending.
- 8) United Cutting Dies has filed a complaint (Case No. OS 38/2019 and OS 39/2019) before Addl. District Judge No -III Tirupattur under Section 22 of the Code of Civil Procedure, 1908 against SSPL and Kayum Dhanani (as director of SSPL), in relation to an outstanding claim amounting to ₹2.12 million. The next hearing for the case is on 18.06.2022 and 16.07.2022. The matter is currently pending.
- 9) Curtume CBR S.A. has filed a complaint (Case No. OS/18/2021) before Court of the Principal District Judge, Vellore under Section 6 and 7 of the Code of Civil Procedure, 1908 against Iconium Leather Works Private Limited (ILWPL) and Kayum Dhanani (as director of ILWPL) in relation to an outstanding claim amounting to ₹0.12 million. The Argument has been completed and the judgement will come on 06.06.2022. The matter is currently pending.
- 10) International Tools Co. has filed a complaint (Case No. OS/1958/2021) before CCH3 0 XXIX Addl. City Civil and Sessions Judge, BLR South under Section 26 and Order 7 Rule 1 of the Code of Civil Procedure, 1908 against SSPL, Kayum Dhanani (as director of SSPL), in relation to an outstanding claim amounting to ₹0.20 million. The matter is currently pending.
- 11) L & E India Pvt. Ltd. has filed a complaint (Case No. OS/301/2021) before Principal District and Session Judge, Tiruvallur under Section 15 of the Code of Civil Procedure, 1908 against SSPL and Kayum Dhanani (as director of SSPL), in relation to an outstanding claim amounting to ₹5.42 million. Vakalatnama has been filed. The next hearing for the case is on 13.07.2022 The matter is currently pending.
- 12) Jan Glacier Catazyme India has filed a complaint (Case No. OS/1740/2021) before Court of the City Civil Judge, Madras under Section 07 of the Code of Civil Procedure, 1908, against ILWPL and Kayum Dhanani (as director of ILWPL) in relation to an outstanding claim amounting to ₹0.79 million. Vakalatnama has been filed. The matter is currently pending.
- Navyug Laminates (Versatile Enterprises) has filed a complaint (Case No. 2279/2021) before Civil Judge (Junior Division) Ludhiana under Section 7R1 of the Code of Civil Procedure, 1908 against SSPL and Kayum Dhanani (as director of SSPL), in relation to an outstanding claim amounting to ₹2.86 million. Reply has been filed. The matter is currently pending
- 13) Kishore Exports has filed a complaint (Case No. IA/179/2021 and OS/357/2021)

before Fast Track Judicial Magistrate Court No. I, erode under Section 22 of Suits Valuation Act, 1887 against SSPL and Kayum Dhanani (as director of SSPL), in relation to an outstanding claim amounting to ₹3.15 million. Vakalatnama has been filed. The next hearing for the case is on 14.06.2022 The matter is currently pending.

- 14) Mullen Lintas Pvt. Ltd. has filed a complaint (Case No. 2300464/2020) before Chief Metropolitan Magistrate, Esplanade Court, Mumbai under 138 of the Negotiable Instruments Act, 1881, against SSPL and Kayum Dhanani (as director of SSPL), in relation to certain cheques issued by SSPL to M/s Mullen Lintas Pvt. Ltd, amounting to ₹0.99 million which dishonored on presentation for encashment. SSPL has paid an amount of ₹1.43 million to Mullen Lintas Pvt. Ltd. Settlement agreement on constant terms is under process. The next hearing for the case is on 05.08.2022 The matter is currently pending.
- 15) Covestro India Pvt. Ltd. has filed a complaint (Case No. 2300463/2020) before Chief Metropolitan Magistrate, Esplanade Court, Mumbai M.M., 23rd Court under 138 and 141 of the Negotiable Instruments Act, 1881, against SSPL, represented by Kayum Dhanani (as director of SSPL), in relation to certain cheques issued by SSPL to M/s Covestro India Pvt. Ltd, amounting to ₹4.91 million which dishonored on presentation for encashment. Settlement agreement is under process. The matter is currently pending.

#### **Tax proceedings involving Promoters/Directors**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	11	63.40
Indirect Tax	0	0

#### **Litigation involving Non Promoter Directors –**

##### **Actions by statutory/ regulatory authorities against Directors, other than promoters:**

Nil

##### **Other pending litigation involving against Directors, other than promoters:**

- 1) A Consumer complaint was filed against BNHL, addressing Mr. Thottappully Narayanan Unni, being Chairman of the BNHL, by Sheikh Abdul Razaq (Complainant) on behalf of his three business partners alleging that he has ordered Non veg biryanis from Barbeque Nation's outlet. On opening the box, he has allegedly found cockroach legs, bad smell and half cooked meat. He prayed for an amount of ₹3.00 million as compensation with 18% cost against the deficiency of service plus legal Cost of the proceedings.

The matter was referred to Lok adalat on 18th December, 2021, and was posted for complainant's evidence many times but he was absent. However, he sought time to adduce his evidence vide a letter addressed to the Presiding Officer. The judge has passed an order stating that one last opportunity is granted to the complainant subject to payment of cost. If he does not come on the next date of hearing the case will be closed due to non-prosecution. The case is now posted for complainant's evidence finally on 18.05.2022. The matter is currently pending.

- 2) Rahul Yadav filed a criminal complaint against the Barbeque-Nation Hospitality Limited (BNHL) on July 14, 2020 with the SHO, Medical College Police Station, Meerut alleging that he was served non-vegetarian food instead of vegetarian food at the Barbeque Nation Restaurant in Meerut. He also filed a complaint before the District Consumer Disputes Redressal Forum, Meerut on July 20, 2020 seeking compensation

OR SAYAJI HOTELS MANAGEMENT LIMITED

Sayaji Hotels (Indore) Limited

FOR SAYAJI HOTELS LIMITED

FOR SAYAJI HOTELS (PUNE) LIMITED

FOR AHILYA HOTELS LIMITED.

DIRECTOR

Director

DIRECTOR

DIRECTOR

DIRECTOR

of ₹1.60 million and ₹0.10 million as legal fees.

Along with this, he also filed a complaint before the Sub-Divisional Magistrate, Meerut on December 27, 2019 and has sent a legal notice to the BNHL, addressing Mr. Thottappully Narayanan Unni, being Chairman of the BNHL, alleging deficiency in service and negligence and demanding compensation of ₹2.40 million and ₹0.02 million as legal fees, which was denied by BNHL. Further, the complainant states that the BNHL in response to the legal notice has stated that the complainant had accepted a sum of ₹0.05 million as the full and final settlement, which fact has been disputed by the complainant.

Additionally, BNHL has filed its written statement in this matter before the District Consumer Disputes Redressal Forum, Meerut in May 2021. Rahul Yadav has also filed their evidence affidavit and the case was listed for presenting evidence by BNHL. Further the case was adjourned till 06.04.2022. The matter is currently pending.

- 3) Please see details of notice received by our director, Thottappully Narayanan Unni, from the Mahanagar Seva Sadan, Health Dept. Ahmadabad Municipal Corporation under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group–Other pending litigation involving Promoters" on page 8.

**Tax proceedings involving Directors, other than promoters:** Nil

**B. Litigation involving Ahilya Hotels Limited (AHL) and its Promoters & Promoter Group and Directors**

**Actions by statutory/ regulatory authorities against AHL**

The promoters and promoter group members of Sayaji Hotels Limited (SHL) including AHL, received a show cause notice bearing reference SEBI/HO/EAD/EAO/OW/P/2017/272/1 dated January 4, 2017 issued by SEBI, in the matter of alleged irregularities in the shares of SHL. Please see further details of case under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Actions by statutory/regulatory authorities against Promoter & Promoter Group" on page 5.

**Other pending litigation involving AHL**

NIL

**Tax proceedings involving AHL**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	1	0
Indirect Tax	0	0

**Litigations involving Promoters & Promoters' Group and Directors of AHL**

Promoters/Directors & Promoters Group of AHL are as follow-

**Actions by statutory/ regulatory authorities against Promoters & Promoters' Group and Directors**

The promoters and promoter group members of Sayaji Hotels Limited (SHL) including Suchitra Dhanani received a show cause notice bearing reference SEBI/HO/EAD/EAO/OW/P/2017/272/1 dated January 4, 2017 issued by SEBI, in the matter

FOR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

Sayaji Hotels (Indore) Limited

  
Director

FOR SAYAJI HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

FOR AHILYA HOTELS LIMITED



DIRECTOR

of alleged irregularities in the shares of SHL. Please see further details of case under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Actions by statutory/regulatory authorities against Promoter & Promoter Group" on page 5.

**Other pending litigation involving Promoters/Directors**

- 1) An application dated November 2016 was filed for grant of succession certificate wherein Suchitra Dhanani and public at large are named as respondents. For further details, please refer "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group–Other pending litigation involving Promoters" on page 8.
- 2) Please see details of notice received by our promoter director, Suchitra Dhanani, from the Mahanagar Seva Sadan, Health Dept. Ahmadabad Municipal Corporation under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group–Other pending litigation involving Promoters" on page 8.

**Tax proceedings involving Promoters and Directors**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	1	17.39
Indirect Tax	0	0

**(C) Litigation involving Sayaji Hotels Management Limited (SHML) and its Promoters & Promoter Group and Directors**

**Actions by statutory/ regulatory authorities against SHML**

NIL

**Other pending litigation involving SHML**

- 1) SHML filed a civil suit no. 165/2021 against M/s Safal Venture before the Hon'ble Commercial Court (XIX Additional District Judge), Bhopal (MP). SHML has entered into a Lease Agreement on 16.10.2018 with Safal Venture. M/s Safal Venture was required to hand over the leasehold property after completing the construction at the site as per the terms of the lease agreement which has not been complied by Safal Venture and handover of the leased hotel has not been given to SHML. Being aggrieved, SHML has filed civil suit before commercial court requesting court to restrain the Safal Venture to not to use the demised premises themselves for an identical business. Matter is currently pending before commercial court.

**Tax proceedings involving SHML**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	Nil	Nil

FOR SAYAJI HOTELS MANAGEMENT LIMITED

DIRECTOR

Sayaji Hotels (Indore) Limited

Director

FOR SAYAJI HOTELS LIMITED

DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED

DIRECTOR

FOR AHILYA HOTELS LIMITED

DIRECTOR

Indirect Tax	Nil	Nil
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**Litigation involving our Promoters & Promoters Group and Directors –**

**Actions by statutory/ regulatory authorities against Promoters & Promoters' Group and Director**

Please see further details of all the cases under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Actions by statutory/regulatory authorities against Promoter & Promoter Group" on page 5.

**Other pending litigation involving Promoters/Director**

Please see further details of all the cases under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Other pending litigation involving Promoters" on page 7.

**Tax proceedings involving Promoters/Director**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	20	48.92
Indirect Tax	8	7.65

**(D) Litigation involving Sayaji Hotels (Pune) Limited (SHPL) and its Promoters & Promoter Group and Directors**

**Actions by statutory/ regulatory authorities against SHPL**

NIL

**Other pending litigation involving SHPL**

NIL

**Tax proceedings involving SHPL**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**Litigation involving our Promoters & Promoters Group and Directors –**

**Actions by statutory/ regulatory authorities against Promoters & Promoters' Group and Directors**

Please see further details of all the cases under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Actions by statutory/regulatory authorities against Promoter & Promoter Group" on page 5.

FOR SAYAJI HOTELS MANAGEMENT LIMITED



DIRECTOR

Sayaji Hotels (Indore) Limited



Director

FOR SAYAJI HOTELS LIMITED



DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED



DIRECTOR

FOR AHILYA HOTELS LIMITED



DIRECTOR

**Other pending litigation involving Promoters/Directors**

Please see further details of case under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Other pending litigation involving Promoters" on page 7.

**Tax proceedings involving Promoters/Director**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	20	48.92
Indirect Tax	8	7.65

**(E) Litigation involving Sayaji Hotels (Indore) Limited (SHIL) and its Promoters & Promoter Group and Directors****Actions by statutory/ regulatory authorities against SHIL**

NIL

**Other pending litigation involving SHIL**

NIL

**Tax proceedings involving SHIL**

Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**Litigation involving our Promoters & Promoters Group and Directors –****Actions by statutory/ regulatory authorities against Promoters & Promoters' Group and Directors**

Please see further details of all the cases under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Actions by statutory/regulatory authorities against Promoter & Promoter Group" on page 5.

**Other pending litigation involving Promoters/Directors**

Please see further details of all the cases under "Outstanding Litigation and Material Developments – Litigation involving SHL and its Promoter and Promoter Group– Other pending litigation involving Promoters" on page 7.

**Tax proceedings involving Promoters/Directors**


Nature of Tax Proceedings	Number of cases	Tax Amount involved (in million)
Direct Tax	20	48.92
Indirect Tax	8	7.65

FOR SAYAJI HOTELS MANAGEMENT LIMITED  
  
 DIRECTOR

Sayaji Hotels (Indore) Limited  
  
 Director

FOR SAYAJI HOTELS LIMITED  
  
 DIRECTOR

FOR SAYAJI HOTELS (PUNE) LIMITED  
  
 DIRECTOR

FOR AHILVA HOTELS LIMITED,  
  
 DIRECTOR

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**CA(CAA)/52(CHE)2022**

(filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Composite *Scheme of Amalgamation & Arrangement*  
between

**M/s. AHILYA HOTELS LIMITED**

CIN NO- U55101TN2000PLC124333

Reg Off:-

F1 C2, Sivavel Apartment, 2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 17

... *Applicant/ Transferor Company-1*

And

**M/s. SAYAJI HOTELS MANAGEMENT LIMITED**

CIN No- U55205TN2018PLC122667

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 17

... *Applicant / Transferor Company-2*

With

**M/s. SAYAJI HOTELS LIMITED**

CIN No- L51100TN1982PLC124332

Reg Off:-

F1 C2, Sivavel Apartment, 2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 17

... *Applicant / Transferee/Demerger Company*

And

**M/s. SAYAJI HOTELS (INDORE) LIMITED**

CIN No- U55209TN2018PLC122598

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 17

... *Applicant / Resulting Company-1*

And

**M/s. SAYAJI HOTELS (PUNE) LIMITED**

CIN No- U55204TN2018PLC122599

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,  
Zamin Pallavaram,  
Chennai - 17

... *Applicant / Resulting Company-2*

*And*  
**Their Respective Shareholders and Creditors**

Order Pronounced on 14<sup>th</sup> July 2022

CORAM

**Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicants: Pawan Jhabakh, Advocate*

**ORDER**

**Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)**

Under consideration is a joint application filed by the Applicant Companies, namely **M/s. Ahilya Hotels Limited** (for brevity "Transferor Company-1"), **M/s. Sayaji Hotels Management Limited** (for brevity "Transferor Company-2"), **M/s. Sayaji Hotels Limited** (for brevity "Transferee / Demerged Company"), **M/s. Sayaji Hotels (Indore) Limited** (for brevity "Resulting Company-1") and **M/s. Sayaji Hotels (Pune) Limited** (for brevity "Resulting Company-2") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is appended as Annexure -A1 to the Company Application in CA/(CAA)/52(CHE)/2022. Accordingly, the Applicant Companies herein have sought the following reliefs;





	<b>Equity Shareholders</b>	<b>Preference Shareholders</b>	<b>Secured Creditors</b>	<b>Unsecured Creditors</b>
<b>Transferor Company-1</b>	<b>To hold meeting</b>	NA*	NA*	NA*
<b>Transferor Company-2</b>	To dispense with	NA*	NA*	To dispense with
<b>Transferee/ Demerged Company</b>	<b>To hold meeting</b>	To dispense with	To dispense with	<b>To hold meeting</b>
<b>Resulting Company-1</b>	To dispense with	NA*	NA*	NA*
<b>Resulting Company-2</b>	To dispense with	NA*	NA*	NA*

*\*(As there are no Preference Shareholders/ secured / unsecured creditors, the holding / dispensation of meetings are not applicable)*

2. A Joint Affidavit verifying the Application is sworn for and behalf of the applicant Companies have been filed by one **Ms. Suchitra Dhanani** , in the capacity of Whole-time Director of the Applicant Companies along with the application and it is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.

### 3. **M/s AHILYA HOTELS LIMITED (TRANSFEROR COMPANY -1)**

- (i) There are **7 (Seven)** Equity Shareholders and list to this effect is placed as *Annexure-A16* at page 1019 of Volume-V of the typed set filed and seeks necessary direction to conduct the meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is



placed as *Annexure-A17* at page 1021 of Volume-V of the typed set filed along with the application.

- (iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A17* at page 1021 of Volume-V of the typed set filed along with the application.

4. **M/s SAYAJI HOTELS MANAGEMENT LIMITED  
(TRANSFEROR COMPANY -2)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A23* at page 1150 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1153-1172 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 25* at page 1173 of Volume-V of the typed set filed along with the application.
- (iii) There is **1 (one)** Unsecured Creditor, the certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 25* at page 1173 of Volume-V and the consent affidavit for the same is placed at Page 1174 and seeks dispensation with holding of meeting.

5. **M/s SAYAJI HOTELS LIMITED (TRANSFEREE/DEMERGED COMPANY )**

- (i) There are **3671 (Three Thousand Six Hundred Seventy One)** Equity Shareholders and the List to this effect is placed as *Annexure-A 18* between pages 1022-1072 of Volume-V of the typed set filed and seeks necessary direction to conduct the meeting.
- (ii) There are **8 (Eight)** Preference Shareholders and the List to this effect is placed as *Annexure-A 20* at page 1133 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1134-1149 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (iii) There are **4 (Four)** Secured Creditors and the Certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 19* at page 1074 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1082-1132 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (iv) There is **92 (Ninety Two)** Unsecured Creditors, the certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 19* at page 1074 of Volume-V and and seeks necessary direction to conduct the meeting.

6. **M/s SAYAJI HOTELS(INDORE)LIMITED (RESULTING COMPANY -1)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A 27* at page 1182 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1184-1205 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 29* at page 1206 of Volume-V of the typed set filed along with the application.
- (iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 29* at page 1206 of Volume-V of the typed set filed along with the application.

7. **M/s SAYAJI HOTELS (PUNE) LIMITED (RESULTING COMPANY -2)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A 30* at page 1207 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1209-1230 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 32* at page 1231 of Volume-V of the typed set filed along with the application.

- (iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 32* at page 1231 of Volume-V of the typed set filed along with the application.

8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

9. From the certificate of incorporation filed, it is evident that the Transferor Company-1 is a Public limited company incorporated under the provisions of Companies Act, 1956 on 05.09.2000. The Authorized Share Capital of the Transferor Company-1 is ₹ 10,00,00,000/- (Rupees Ten Crore Only) consisting of 10,000,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-1 is Rs. 89,597,700/- (Rupees eighty nine crore fifty nine lakh seven thousand seven hundred only) consisting of 8,959,77, Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at F1 C1, Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

10. From the certificate of incorporation filed, it is evident that the Transferor Company-2 is a Public limited company incorporated under the provisions of Companies Act, 2013 on 14.05.2018. The Authorized Share Capital of the Transferor

Company-2 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-2 is Rs. 5,00,000/- (Rupees Five lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2/F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

11. From the certificate of incorporation filed, it is evident that the Transferee/Demerged Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 05.04.1982. The Authorized Share Capital of the Transferee/Demerged Company is ₹ 40,00,00,000/- (Rupees Forty Crore Only) consisting of 30,000,000 Equity Shares of Rs.10/- each and 1,000,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Transferee/Demerged Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 17,518,000 Equity Shares of Rs.10/- each and 1,000,000 10% Cumulative Redeemable Preference Shares of Rs. 100/- each. The Registered office address of the Transferor Company is situated at F1 C2, Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

12. From the certificate of incorporation filed, it is evident that the Resulting Company-1 is a Public limited company incorporated



under the provisions of Companies Act, 2013 on 10.05.2018. The Authorized Share Capital of the Resulting Company-1 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Resulting Company-1 is Rs. 5,00,000/- (Rupees Five Lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2 F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

13. From the certificate of incorporation filed, it is evident that the Resulting Company-2 is a Public limited company incorporated under the provisions of Companies Act, 2013 on 10.05.2018. The Authorized Share Capital of the Resulting Company-2 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Resulting Company-1 is Rs. 5,00,000/- (Rupees Five Lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2/F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

14. The Applicant Companies have filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year



ended 31.03.2021 and certified Financial Statements as on 31.12.2021.

15. The Boards of Directors of the Transferor (1&2), Resulting (1&2) Companies and Transferee/Demerged Company vide its meeting held on 06<sup>th</sup> December 2021 and 04<sup>th</sup> December 2021 respectively have unanimously approved the proposed Scheme as contemplated above and the copies of resolutions passed thereon have been placed on record by the applicant companies.

16. The Appointed date as specified in the Scheme is 01.04.2022.

17. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditors issued in this regard is placed between pages 1232 -1236 of Volume -V of the typed set filed along with the Company Application.

18. Upon consideration of the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions : -





**A. IN RELATION TO THE TRANSFEROR COMPANY-1:****(i) With respect to Equity shareholders:**

Meeting of Equity Share Holders of the Transferor company-1 is directed to be held on **09.09.2022 at 05:30 PM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

**(ii) With respect to Secured Creditors:**

It is represented by the Transferor Company - I that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.

**(iii) With respect to Unsecured Creditors:**

It is represented by the Transferor Company - I that there is **NIL** Unsecured Creditors, the necessity of convening a meeting does not arise.

**B. IN RELATION TO THE TRANSFEROR COMPANY-2:****(i) With respect to Equity shareholders:**

Since it is represented by the Transferor Company-2 that there are **8** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is **dispensed with**.



(ii) **With respect to Secured Creditors:**

It is represented by the Transferor Company - 2 that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company-2 that there is **1** Unsecured Creditor in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

**C. IN RELATION TO THE TRANSFEREE/DEMERGED COMPANY:**

(i) **With respect to Equity shareholders:**

Meeting of Equity Shareholders of the Transferee/Demerged company is directed to be held on **09.09.2022 at 11:30 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

(ii) **With respect to Preference shareholders:**

Since it is represented by the Transferee/Demerged Company that there are **8** Preference shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iii) **With respect to Secured Creditors:**

Since it is represented by the Transferee/Demerged Company that there are **4** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iv) **With respect to Unsecured Creditors:**

Meeting of Unsecured Creditors of the Transferee/Demerged company is directed to be held on **09.09.2022 at 12:30 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

**D. IN RELATION TO THE RESULTING COMPANY-1:**

(i) **With respect to Equity shareholders:**

Since it is represented by the Resulting Company-1 that there are **8** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Secured Creditors:**

It is represented by the Resulting Company-1 that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.



(iii) **With respect to Unsecured Creditors:**

It is represented by the Resulting Company-1 that there is **NIL** Unsecured Creditors, the necessity of convening a meeting does not arise.

**E. IN RELATION TO THE RESULTING COMPANY-2:**

(i) **With respect to Equity shareholders:**

Since it is represented by the Resulting Company-2 that there are **8** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is **dispensed with**.

(ii) **With respect to Secured Creditors:**

It is represented by the Resulting Company-2 that there is **NIL** Secured Creditors the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

It is represented by the Resulting Company-2 that there is **NIL** Unsecured Creditors the necessity of convening a meeting does not arise.

19. **QUORUM FOR THE MEETING**

The quorum for the meeting of the Equity Shareholder and Unsecured Creditor of the Transferor and Transferee Company shall be as follows;

	Equity Shareholder	Unsecured Creditor
<b>Transferor Company-1</b>	<b>3</b>	<b>NA</b>
<b>Transferee/Deme rged Company</b>	<b>50</b>	<b>12</b>

- i) The Chairperson appointed for the above said meeting of the Transferor Company-1 and Transferee/Demerged Company shall be **Mr. Gautam Chopra, Chartered Accountant** (Mobile No. 98410 77970) and the alternate chairperson appointed for the above said meeting shall be the Whole-time Director who have sworn in affidavit on behalf of the Applicant Companies. The fee of the Chairperson for the aforesaid meeting of the Transferor Company shall be **Rs. 60,000/-** (consolidated) in addition to meeting their incidental expenses.
- ii) **Ms. Alpa Jain, ACS** - (Mobile No.8320068330) is appointed as a Scrutinizer for meeting of the Transferor Company-1 and Transferee/Demerged Company and would be entitled to fee of **Rs. 40,000/-** (consolidated) for services in addition to meeting incidental expenses. The Chairperson will file the reports of the meeting within a week from the date of holding of the above said meetings.
- iii) In case the quorum as noted above, for the above meetings of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every

endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted either by way of physical means or by video or other audio visual means enabled with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Business Standard" (All India Edition), "Makkal Kural" Tamil (Tamil Nadu Edition) in Vernacular and "Dainik Jagran" Hindi (All India Edition) stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act,

2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) Voting shall be allowed on the proposed Scheme by voting in person. The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

20. Accordingly, the Applications stand **Allowed** on the  
aforementioned directions.

-Sd-

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

*Mohanapriya*

-Sd-

**JUSTICE (RETD.) S. RAMATHILAGAM**  
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**CA(CAA)/52(CHE)/2022**

*Under Sections 230 to 232 of the Companies Act, 2013*

In the matter of Composite *Scheme of Amalgamation & Arrangement*  
between

**M/s. AHILYA HOTELS LIMITED**

*... Applicant/ Transferor Company-1*

And

**M/s. SAYAJI HOTELS MANAGEMENT LIMITED**

*... Applicant / Transferor Company-2*

With

**M/s. SAYAJI HOTELS LIMITED**

*... Applicant / Transferee/Demerger Company*

And

**M/s. SAYAJI HOTELS (INDORE) LIMITED**

*... Applicant / Resulting Company-1*

And

**M/s. SAYAJI HOTELS (PUNE) LIMITED**

*... Applicant / Resulting Company-2*

*And*

**Their Respective Shareholders and Creditors**

CORAM

**Justice (Retd.) S.RAMATHILAGAM, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

**CORRIGENDUM**

In exercise of powers under Rule 154 of National Company Law Tribunal Rules, 2016, the Common Order dated 14.07.2022 is rectified as under;

1. **At Page No. 3, Para 2, in 3<sup>rd</sup> line from top** it shall be read as "**Authorized Representative**" instead of "Whole-Time Director".



2. **At Page No. 7, Para 9, in 6<sup>th</sup> line from bottom** it shall be read as **"Rupees eight Crore ninety five lakh ninety seven thousand seven hundred only"** instead of **"Rupees eighty nine Crore fifty nine lakh seven thousand seven hundred only"**.
3. **At Page No. 7, Para 9, in 4<sup>th</sup> line from bottom** it shall be read as **"8,959,770"** instead of **"8,959,77"**.
4. **At Page No. 8, Para 11, 6<sup>th</sup> line from bottom** it shall be read as **"Rs. 27,51,80,000/- (Rupees Twenty seven crore fifty one lakh eighty thousand only)"** instead of **"Rs. 10,00,00,000/-(Rupees Ten Crore only)**.
5. **At Page No. 11, Part B (i), in 2<sup>nd</sup> line from top** it shall be read as **"8 Equity Shareholders"** instead of **"8 Secured Creditors"**.
6. **At Page No. 13, Part C (iv), in 3<sup>rd</sup> line from top** it shall be read as **"12:30 PM"** instead of **"12:30 AM"**.
7. **At Page No. 9, Para 13, in 4<sup>th</sup> & 5<sup>th</sup> line from bottom** it shall be read as **"Resulting Company-2"** instead of **"Resulting Company-1"**.

-Sd-

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

-Sd-

**JUSTICE (RETD.) S. RAMATHILAGAM**  
MEMBER (JUDICIAL)

DATED AT CHENNAI ON THIS 27<sup>TH</sup> DAY OF JULY, 2022

## ACKNOWLEDGEMENT

SRN : F17271271

Service Request Date : 27/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: L51100TN1982PLC124332  
Name : SAYAJI HOTELS LIMITED  
Address : F1 C2 Sivavel Apartment  
2 Alagappa Nagar, Zamin Pallavaram  
Chennai, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17265117

Service Request Date : 27/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55101TN2000PLC124333  
Name : AHILYA HOTELS LIMITED  
Address : F1 C2 Sivavel Apartment  
2 Alagappa Nagar, Zamin Pallavaram  
Chennai, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17269416

Service Request Date : 27/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55209TN2018PLC122598  
Name : SAYAJI HOTELS (INDORE) LIMITED  
Address : (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zamin Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17271958

Service Request Date : 27/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55204TN2018PLC122599  
Name : SAYAJI HOTELS (PUNE) LIMITED  
Address : (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zamin Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

**MINISTRY OF CORPORATE AFFAIRS**  
**ACKNOWLEDGEMENT**

637

SRN : F17270562

Service Request Date : 27/07/2022

**Received From :**

**Name :** Neelesh Gupta  
**Address :** 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

**Entity on whose behalf money is paid**

**CIN:** U55205TN2018PLC122667  
**Name :** SAYAJI HOTELS MANAGEMENT LIMITED  
**Address :** (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zam in Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

**Full Particulars of Remittance**

**Service Type:** eFiling

**Service Description**

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17748823

Service Request Date : 29/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: L51100TN1982PLC124332  
Name : SAYAJI HOTELS LIMITED  
Address : F1 C2 Sivavel Apartment  
2 Alagappa Nagar, Zamin Pallavaram  
Chennai, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17749110

Service Request Date : 29/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55101TN2000PLC124333  
Name : AHILYA HOTELS LIMITED  
Address : F1 C2 Sivavel Apartment  
2 Alagappa Nagar, Zamin Pallavaram  
Chennai, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014



## ACKNOWLEDGEMENT

SRN : F17746801

Service Request Date : 29/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55209TN2018PLC122598  
Name : SAYAJI HOTELS (INDORE) LIMITED  
Address : (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zamin Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17748948

Service Request Date : 29/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55205TN2018PLC122667  
Name : SAYAJI HOTELS MANAGEMENT LIMITED  
Address : (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zamin Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

## ACKNOWLEDGEMENT

SRN : F17747619

Service Request Date : 29/07/2022

## Received From :

Name : Neelesh Gupta  
Address : 111 Ratanmani Complex  
7/1 New Palasia  
Indore, Madhya Pradesh  
India - 452001

## Entity on whose behalf money is paid

CIN: U55204TN2018PLC122599  
Name : SAYAJI HOTELS (PUNE) LIMITED  
Address : (C2/F1), in Siva Vel Apartment, No. 2  
Alagappa Nagar, Zamin Pallavaram  
CHENNAI, Tamil Nadu  
India - 600117

## Full Particulars of Remittance

Service Type: eFiling

## Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014