Sayaji Hotels (Pune) Limited

Sayaji Hotels (Pune) Limited was originally incorporated as a Public Limited Company in name and style of "Sayaji Hotels (Pune) Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 bearing Corporate Identification Number U55204TN2018PLC122599 issued by Deputy Registrar of Companies, Central Registration Centre.

Corporate Identity Number (CIN): U55204TN2018PLC122599

Registered Office: (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai 600117, Tamil Nadu, India.

Corporate Office: Amber Convention Centre , Bypass Road Near Best Price,Hare Krishna Vihar, Nipania Indore 452010, Madhya Pradesh, India

Tel: 044-29871174;

Contact Person: Kanya Jain, Company Secretary and Compliance Officer

Email Id:- cs@shplpune.com; **Website:** www.shplpune.com

PROMOTERS OF OUR COMPANY:

RAOOF RAZAK DHANANI, KAYUM RAZAK DHANANI, SUCHITRA DHANANI, ANISHA RAOOF DHANANI, RAFIQUNNISA MAQSOOD MERCHANT, SHAMIM SHEIKH, MANSUR MOHMED ISMAIL MEMON, AZHAR YUSUF DHANANI, BIPASHA DHANANI, SADIYA RAOOF DHANANI, SABA RAOOF DHANANI, SUMERA RAOOF DHANANI, SANYA DHANANI, ZOYA DHANANI, ZUBER YUSUF DHANANI AND TRUST

INFORMATION MEMORANDUM FOR LISTING OF THE 30,46,605 EQUITY SHARES OF RS. 10/- EACH OF SAYAJI HOTELS (PUNE) LIMITED ("THE COMPANY" / "OUR COMPANY" / "SHPL") PURSUANT TO THE SCHEME OF AMALGAMATION & ARRANGEMENT (THE "SCHEME")

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") or National Stock Exchange of India Limited ("NSE" and collectively with BSE, "Stock Exchanges"), and neither does SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page **21** of this Information Memorandum.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that, this Information Memorandum contains all information with regard to our Company, which is material in the context of listing and that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited ("BSE"). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has submitted this Information Memorandum with the BSE. The Information Memorandum will be made available on our Company's website at www.shplpune.com and on the websites of the Stock Exchanges at www.bseindia.com

REGISTRAR TO THE COMPANY

LINK Intime	**Link Intime India Pvt. Ltd,** **Address:** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. **Tel No:** 022-49186270/ 49186060 **Fax:** 022 - 4918 6060 **E-mail Id:** mt.helpdesk@linkintime.co.in **Website:** https://www.linkintime.co.in **Investor Grievance ID:** mt.helpdesk@linkintime.co.in **Contact Person:** Ms. Monali Nagwekar **SEBI Registration No:** INR000004058.

Kanya Jain

Sayaji Hotels (Pune) Limited

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Sayali Hotels (Pune) Limited

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

*Notwithstanding the foregoing, terms in **"Main Provisions of the Articles of Association"**, **"Statement of Tax Benefits"**, **"Industry Overview"**, **"Business Overview"**, **"Risk Factors"**, **"Restated Audited Financial Statements"**, **"Outstanding Litigation and Other Material Developments"** and **"Scheme of Arrangement"**, shall have the meaning ascribed to such terms in those respective sections.*

COMPANY AND SCHEME RELATED TERMS

Term	Description
"SHL" or "Demerged Company"	Sayaji Hotels Limited
"SHPL" or "Resulting Company" or "our Company", "the Company" or "we" or "us" or "our"	Sayaji Hotels (Pune) Limited
"AHL"	Ahilya Hotels Limited
"AOA" or "Articles" or "Article of Association"	The Articles of Association of our Company, as amended from time to time.
Appointed date	April 01, 2022
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, please refer to the chapter titled ***"Our Management"*** on page 63 of this Information Memorandum.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being M/s. K. L. Vyas & Company, Chartered Accountants.
"Board of Directors" or "the Board" or "our Board" or "our Director(s)"	The board of directors of our Company, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, 2015, being Ms. Kanya Jain.
"Composite Scheme of Amalgamation & Arrangement" or "Composite Scheme" or "Scheme"	This composite scheme of amalgamation & arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited), Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013, sanctioned by the National Company Law Tribunal on July 11, 2023.

Kanya Jain

Sayaji Hotels (Pune) Limited

Term	Description
Corporate Office	The corporate office of our Company situated at Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Niparia Indore 452010, Madhya Pradesh, India.
"Cumulative Redeemable Preference Shares" or "Preference Shares"	10% cumulative redeemable preference shares of face value ₹ 100/- each
Demerger	Demerger means transfer and vesting of demerged undertakings from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income-Tax Act, 1961.
Demerged Undertaking 2	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: a) 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; 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 Baroda 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,

Samya Hotels (Pune) Limited

Term	Description
	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; 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 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; 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 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; 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 Baroda business; g) all debts, liabilities, duties, taxes and obligations of SHL pertaining to the Baroda business h) all employees of SHL employed/ engaged in the Baroda 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 Baroda business.
Demerged Undertaking 3	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

Kamya Jain

Sayaji Hotels (Pune) Limited

Term	Description
	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 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;

Sayali Hotels (Pune) Limited

Term	Description
	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.
Demerged Undertakings	Demerged Undertaking 2 and Demerged Undertaking 3, collectively, known as Demerged Undertakings
Director(s)	Director(s) of our Company, unless otherwise specified.
Effective Date	August 01, 2023
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Sayaji Hotels Limited as on the Record Date.
Equity Shares	Unless otherwise specified, fully paid-up equity shares of our Company of face value of ₹ 10/-each.
Group Companies	The companies (other than Promoter(s) and Subsidiaries) with whom our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards and such companies as considered material by the Board of Directors. For further details on our Group Companies, see ***"Our Group Companies"*** on page **92** of this Information Memorandum
Independent Director	A non-executive independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
Information Memorandum	The Information Memorandum dated 23rd December, 2023 to be filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.

Sayaji Hotels (Pune) Limited

Term	Description
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled ***"Our Management"*** beginning on page **63** of this Information Memorandum.
Listing Agreement	The Agreements entered into by the Company with the Stock Exchanges
"MOA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
Net Worth	Net worth of our Company, in terms of Regulation 2 (1) (hh) of SEBI ICDR Regulations.
Nomination and Remuneration Committee	The committee of the board of directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled ***"Our Management"*** on page **63** of this Information Memorandum.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
"Promoters" or "our Promoters"	Raoof Razak Dhanani, Kayum Razak Dhanani, Suchitra Dhanani, Anisha Raoof Dhanani, Rafiqunnisa Maqsood Merchant, Shamim Sheikh, Mansur Mohmed Ismail Memon, Azhar Yusuf Dhanani, Bipasha Dhanani, Sadiya Raoof Dhanani, Saba Raoof Dhanani, Sumera Raoof Dhanani, Sanya Dhanani, Zoya Dhanani, Zuber Yusuf Dhanani and Trust
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Restated Audited Financial Statements	The Restated Audited financial statements of our Company for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprises of the Restated Audited balance sheet, Restated Audited statement of profit and loss and the Restated Audited cash flow statement, together with the annexures and notes thereto disclosed in the section titled ***"Restated Audited Financial Statements"*** beginning on page **101** of this Information Memorandum.
Record Date	September 05, 2023
Registered Office	The registered office of our Company situated at (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Chennai.
"Sayaji Hotel (Indore) Limited" or "SHIL"	Sayaji Hotel (Indore) Limited (**"SHIL"**) previously known as Sayaji Hotels (Vadodara) Limited (**"SHVL"**)
SHL	Sayaji Hotels Limited
SHML	Sayaji Hotels Management Limited

Sayaji Hotels (Pune) Limited

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification / Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
"F.Y." or "FY"	Financial Year
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Sayali Hotels (Pune) Limited

Term	Description
FIs	Financial Institutions
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FPIs	Foreign Portfolio Investor registered with the SEBI under applicable laws in India
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross Domestic Product
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
I.T. Act	The Income-Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
"ICDR Regulations" or "SEBI ICDR Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
IFSC	Indian Financial System Code
IGST	Integrated GST
MCA	The Ministry of Corporate Affairs, GoI
"N/A" or "N.A."	Not Applicable

Kanya Jain

Sayaji Hotels (Pune) Limited

Term	Description
NAV	Net Asset Value
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
ROE	Return on Equity
"Rs." or "INR" or "₹"	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The circular issued by the SEBI, being Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular Nos. CFD/DIL3/CIR/2018/2 dated January 3 2018, SEBI/HO/CFD/DIL1/P/CIR/2020/215 dated November 3, 2020, as consolidated in SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time

Sayaji Hotels (Pune) Limited

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State GST
Sec	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
"US" or "U.S." or "USA" or "United States"	United States of America
"USD" or "US$" or "$"	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful

Sayali Hotels (Pune) Limited

Term	Description
	defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
BFSI	Banking, Financial Services and Insurance
CBD	Central Business District
CAGR	Compounded Annual Growth Rate
DDT	Dividend Distribution Tax
FDI	Foreign Direct Investment
FSI	Floor Space Index
HNI	High Net-worth Individual
GOI	Government of India
ICRA	Investment Information and Credit Rating Agency of India Limited
IT/BPM	Information Technology/Information Technology enabled Services
MNC	Multinational Corporation
MSF	Million Square Feet
NRI	Non-Resident Indian
QoQ	Quarter on Quarter
RERA	Real Estate Regulatory Act
SBD	Special Business District
SEZ	Special Economic Zone

Kanya Jain

Sayaji Hotels (Pune) Limited

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company's ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the hospitality industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled ***"Risk Factors"*** beginning on page **21** of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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Sayali Hotels (Pune) Limited

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Restated Audited Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Restated Audited Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company's Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, are to the 12 months period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a Financial Year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency of Presentation

All references to "Rupees" or "₹" or "Rs." or "INR" or "Re" are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. Figures for the Financial Year ended March, 2023 are presented in 'Lakhs'.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***"Risk Factors"*** beginning on page 21 of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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Sakal Hotels (Pune) Limited

SECTION II –INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Restated Audited *Financial Statements.*

OVERVIEW OF INDUSTRY

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits.

For more details, please refer chapter titled ***"Industry Overview"*** on page **53** of this Information Memorandum.

OVERVIEW OF BUSINESS

Our Company was originally incorporated as a Public Limited Company in name and style of *"Sayaji Hotels (Pune) Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 bearing Corporate Identification Number U55204TN2018PLC122599 issued by Deputy Registrar of Companies, Central Registration Centre.

The business of the Company is:

- 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.

For further details, see ***"Business Overview"*** on page **59** of this Information Memorandum.

PROMOTERS OF THE COMPANY

The Promoters of our Company are Raoof Razak Dhanani, Kayum Razak Dhanani, Suchitra Dhanani, Anisha Raoof Dhanani, Rafiqunnisa Maqsood Merchant, Shamim Sheikh, Mansur Mohmed Ismail Memon, Azhar Yusuf Dhanani, Bipasha Dhanani, Sadiya Raoof Dhanani, Saba Raoof Dhanani, Sumera Raoof Dhanani, Sanya Dhanani, Zoya Dhanani, Zuber Yusuf Dhanani and Trust.

SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The shareholding of the Promoters and the members of our Promoter Group as on the date of this Information Memorandum, are detailed below:

Equity Shares

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid up capital
Promoters			
1	Raoof Razak Dhanani	2,65,674	8.72%
2	Kayum Razak Dhanani	1,64,529	5.40%
3	Suchitra Dhanani	6,38,360	20.95%

Sayaji Hotels (Pune) Limited

4	Anisha Raoof Dhanani	4,35,079	14.28%
5	Rafiqunnisa Maqsood Merchant	3,022	0.10%
6	Shamim Sheikh	1,04,381	3.43%
7	Mansur Mohmed Ismail Memon	17	0.00%
8	Azhar Yusuf Dhanani	1,46,782	4.82%
9	Bipasha Dhanani	8,695	0.29%
10	Sadiya Raoof Dhanani	87,930	2.89%
11	Saba Raoof Dhanani	87,840	2.88%
12	Sumera Raoof Dhanani	87,884	2.88%
13	Sanya Dhanani	1,26,601	4.16%
14	Zoya Dhanani	1,26,601	4.16%
15	Zuber Yusuf Dhanani	Nil	0.00%
16	Trust	11	0.00%
Total		**22,83,406**	**74.95%**
Promoter Group – NIL			

Preference Shares: 10% Cumulative Redeemable Preference Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoters			
1	Kayum Razak Dhanani	1	12.50%
2	Suchitra Dhanani	1	12.50%
3	Azhar Yusuf Dhanani	1	12.50%
4	Sadiya Raoof Dhanani	1	12.50%
5	Saba Raoof Dhanani	1	12.50%
6	Sanya Dhanani	1	12.50%
7	Zuber Yusuf Dhanani	1	12.50%
8	Akanksha Sara Dhanani	1	12.50%
Total		**8**	**100.00%**

Sayali Hotels (Pune) Limited

Promoter Group – NIL

SIZE OF THE ISSUE

This Issue is for listing of 30,46,605 fully paid Equity Shares of Rs.10 each by the Company, pursuant to the Composite Scheme. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

OBJECTS OF ISSUE

There are no objects of Issue except listing of 30,46,605 Equity Shares allotted pursuant to the Scheme.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Restated Audited Financial Statement of the Company for the Period Ended September 30, 2023, Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Particulars	As at September 30, 2023*	As at March 31, 2023*	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	304.66	304.66	5.00	5.00
Reserve & Surplus	5242.61	4537.36	(1.65)	(2.53)
Net Worth	**5547.27**	**4842.02**	**3.35**	**2.47**
Total Revenue	3226.61	6584.69	0	0
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	705.25	1366.97	0.88	(1.03)
EPS (in ₹) of face value ₹ 10 each				
Basic	23.17	45.34	1.75	(2.05)
Diluted	23.17	45.34	1.75	(2.05)
Net asset value per share (in ₹)	182.11	158.91	6.70	4.94

**Assuming effect to Demerger is duly provided*

AUDITOR QUALIFICATIONS

There are no qualifications which have not been given effect to in the Restated Audited Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The summary of outstanding or pending litigations (considering the effect of demerger) involving our Company, Directors and Promoters, as applicable, on the date of this Information Memorandum is set out below:

Types of proceedings	Number of cases	Amount (₹ in Lakhs)
Cases against our Company		
Criminal proceedings	NIL	NIL
Statutory or regulatory proceedings	NIL	NIL
Other pending proceedings	1	NA

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Tax proceedings	NIL	NIL
Total	**1**	NIL
Cases by our Company		
Criminal proceedings	NIL	NIL
Other pending proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Directors (other than individual Promoters)		
Criminal proceedings	1	2255.70
Statutory or regulatory proceedings	1	60.10
Other material pending proceedings	1	24.20
Tax proceedings	Nil	Nil
Total	**3**	**2340.00**
Cases by our Directors (other than individual Promoters)		
Criminal proceedings	NIL	NIL
Other material pending proceedings	8	382.80
Total	**8**	**382.80**
Cases against our Promoters		
Criminal proceedings	3	2282.80
Statutory or regulatory proceedings	1	60.10
Other material pending proceedings	4	135.50
Tax proceedings	Nil	Nil
Total	**8**	**2478.40**
Cases by our Promoters		
Criminal proceedings	Nil	Nil
Other material pending proceedings	10	483.49
Total	**10**	**483.49**

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RISK FACTORS

Please see the chapter ***"Risk factors"*** beginning on page **21** of this Information Memorandum

SUMMARY OF CONTINGENT LIABILITIES

As on the date of the Information Memorandum, the Company does not have any contingent liabilities.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of related party transactions as per the Restated Audited Financial Statement of the Company for the Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(Figures in Rs. Lakhs)

Related Party	Particulars	For the Financial Year ended March 31, 2023*	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021
Sayaji Hotels Limited	Business Support Service Expenses	519.95	0	0
Barbeque Nation Hospitality Limited	Business Support Service Income	116.35	0	0
Sayaji Hotels (Indore) Limited	Business Support Service Expenses	0.04	0	0
Sayaji Hotels Limited	Rental Expenses	0.12	0	0.14
Sayaji Hotels Limited	Business Support Service Income	2.42	0	0
Sayaji Hotels Management Limited	Intercorporate Loan	0	0.29	0

**Assuming effect to Demerger is duly provided*

FINANCING ARRANGEMENTS

There are/have been no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Sayaji Hotels (Pune) Limited

Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (INR)	Premium per Equity Share (INR)	Nature of Allotment	Nature of consideration
6th September, 2023	30,46,605	10	NA	Allotment Pursuant to the Composite Scheme	Pursuant to the Scheme

ISSUE OF PREFERENCE SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Preference Shares for consideration other than cash in the 1 year preceding the date of this Information Memorandum, except as set forth below:

Date of allotment	No. of Preference Shares allotted	Face Value per Preference Share (INR)	Premium per Preference Share (INR)	Nature of Allotment	Nature of consideration
6th September, 2023	8	100	NA	Allotment Pursuant to the Composite Scheme	Pursuant to the Scheme

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Information Memorandum, however our Company has issued different class of share under the scheme where the face value of the equity share capital of the Company is Rs. 10/- per share upon effectiveness of the Scheme.

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SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Group", "our Company" or "the Company" refers to Sayaji Hotels (Pune) Limited on a consolidated basis.

INTERNAL RISK FACTORS

1. Our Company, and group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:

Our Company, and group companies are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company or group companies. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or group companies which may in turn have an adverse effect on our business.

A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	1	NA
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors		
Criminal proceedings	1	2255.70
Material civil litigation	1	24.20
Actions by statutory or regulatory authorities	1	60.10
Direct and indirect tax proceedings	8	382.80
Litigation involving our Promoters		
Criminal proceedings	3	2282.80
Material civil litigation	4	135.50

Sayaji Hotels (Pune) Limited

Nature of Cases	Number of outstanding cases	Amount Involved
Actions by statutory or regulatory authorities	1	60.10
Direct and indirect tax proceedings	10	483.49
Litigation involving our Group Companies		
Criminal proceedings against our Group Companies	5	25.18
Actions by statutory or regulatory authorities	13	19.34
Material civil litigation against our Group Companies	3	8.98
Outstanding cases before the Micro and Small Enterprises Facilitation Council	Nil	Nil
Criminal proceedings filed by our Group Companies	2	66.00
Material civil litigation filed by our Group Companies	4	249.80
Tax Proceedings	18	590.03

We cannot assure you that any of these on-going matters will be settled in favour of our Company, group companies, Promoters and/or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material legal and/or regulatory proceedings involving our Company, Promoters, Directors and/or group companies in the future.

For further details on the outstanding litigation proceedings, please see ***"Outstanding Litigation and Material Developments"*** on page **117** of this Information Memorandum.

2. Our operations are dependent on our ability to attract and retain qualified personnel, including our senior management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our managerial and other employees manage our hotels and interact with our guests on a daily basis. They are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for such personnel is intense, and they may be limited in number in the cities in which we operate or intend to expand. Moreover, it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. We may experience changes in our key management in the future for reasons beyond our control and we cannot assure you that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. Any inability on our part to attract and retain qualified personnel and senior management could adversely affect our business, results of operations and financial condition. For further details, ***"Our Management"*** on pages **63** of this Information Memorandum.

3. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could affect our business, financial condition, cash flows and results of operations.

The hospitality industry in India has been severely affected by the global outbreak of the COVID-19 pandemic since early 2020 due to reduced traveler traffic and government-mandated restrictions on movement. There

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remains significant uncertainty regarding the full extent of the magnitude and duration of the COVID-19 pandemic, including potential new waves and variants in the future, as well as possible future actions by the Government of India, which makes it impossible for us to predict with certainty the impact that the COVID-19 pandemic will have on our business, financial condition, cash flows and results of operations in the future.

4. The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

The hospitality industry in India is intensely competitive and our hotels compete with large multinational and Indian hotel companies, in each of the regions in which we operate. Some of our competitors who are hotel owners may be larger than us, or develop alliances to compete against us, or have greater financial and other resources. We cannot assure you that hotels owned or managed by new or existing competitors will not lower rates or offer better services or amenities or significantly expand or improve facilities in a market in which we operate, or that we will be able to compete effectively in such conditions. We may also face increased competition from budget hotels, internet-based homestays and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfasts.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities

5. We are heavily dependent on our Promoters, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Managerial Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters, Directors and Key Managerial Personnel could seriously impair the ability to continue to manage and expand the business efficiently. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page **63** of this Information Memorandum.

6. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an industry report. We have sought consent through an email dated August 04, 2023 from the quoted website source for the disclosures which need to be made in the chapter titled ***"Industry Overview"*** on page **53** of this Information Memorandum. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, shareholders should read the industry related disclosure in this Information Memorandum in this context.

7. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. For instances, some of our license is in name of our Demerged Company i.e. SHL and we are yet to apply for change in the name of Sayaji Hotels (Pune) Limited pursuant to the Composite Scheme. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the

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required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

8. For further details, please refer to Chapters titled *"Government and Other Approvals"* beginning on pages 153 of this Information Memorandum. Certain of our Directors, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company or Group Companies.

9. Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations and financial condition

A significant portion of certain types of expenses incurred in our operations, such as power, fuel and water expenses, employee related costs, maintenance costs for our key equipment and rental expenses, are relatively fixed in nature. Further, under our hotel operator services agreements, we are generally obliged to pay fees for various services rendered by third-party operators. We may also have to incur costs towards periodic renovation, re-designing, re-structuring, refurbishing or repair of defects at our hotels. Further, our hotels may be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses.

Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. As a result, during periods when the demand for our hotels decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. Similarly, when the demand for hotel rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, during periods when we shut down our hotels for refurbishment and rebranding, we continue to incur certain fixed costs, while not deriving any revenue from such property.

EXTERNAL RISK FACTORS

10. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

11. A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.

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Demand at our hotels may be adversely affected by an economic downturn in domestic, regional and global economies. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy of India, which in turn is dependent upon the global economy. A slowdown in economic growth, particularly in India, could affect business and personal discretionary spending levels and lead to a decrease in demand for our hotels for prolonged periods. For example, for details on the impact of the slowdown in economic growth as a result of the COVID-19 pandemic on our business. We cannot assure you that such macroeconomic and other factors, which are beyond our control would not significantly affect demand for our hotels and lead to a reduction in our revenues. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

12. There is no prior trading history for the Equity Shares of the Company

Since the Equity Shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, natural calamities, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

13. Our Company may decide to offer additional Equity Shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the Equity Shares.

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional Equity Shares or other securities convertible into Equity Shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of Equity Shares. Any additional offering of Equity Shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the Equity Shares.

14. Investors weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased affordability and may adversely affect our Company's business, financial condition, results of operations and prospects. Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation.

15. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

***16.* The requirements of being a listed company may strain our resources.**

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial

Sayaji Hotels (Pune) Limited

condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

Sayali Hotels (Pune) Limited

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SECTION IV: INTRODUCTION

LISTING DETAILS

The National Company Law Tribunal, vide its order dated July 11, 2023 (certified true copy of the order was received on 14th July, 2023) has approved the composite scheme of amalgamation & arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited), Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013.

Pursuant to the Composite Scheme, the Demerged Undertakings shall in relation to the mode of transfer and vesting and pursuant to Section 230 and 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in the Resulting Company so as to become the estate, assets, rights, claims, title, interest and authority of the Resulting Company.

Demerged Undertakings and any documents of title/rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Demerged Undertakings shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Composite Scheme, in favour of the Resulting Company.

All the rights, title, interest and claims of Demerged Company in any immovable properties including any leasehold properties of Demerged Company forming part of the Demerged Undertakings, shall, pursuant to Section 230 to 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 Resulting Company on the same terms and conditions. The immovable properties forming part of the Demerged Undertakings shall stand transferred to the Resulting Company under the Composite Scheme.

In consideration of the transfer of the Demerged Undertakings, and any documents of title/rights and easements in relation thereto and as per Composite Scheme, 30,46,605 Equity Shares of Rs.10 each and 8 fully paid up 10% Cumulative Redeemable Preference Shares of Rs. 100 each of our Company were issued to the equity shareholders and preference shareholders, respectively, of the Demerged Company. The Equity Shares issued pursuant to the Composite Scheme shall be listed and admitted to trading on the BSE. No Equity Shares are proposed to be sold or offered to the public at large pursuant to this Information Memorandum.

Kamya Jain

Sayaji Hotels (Pune) Limited

SUMMARY OF FINANCIAL STATEMENTS

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Sayali Hotels (Pune) Limited

Balance Sheet

Particulars	As at September 30, 2023*	As at March 31, 2023*	As at March 31, 2022	As at March 31, 2021
ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	4183.46	4310.63	-	-
(b) Capital Work-In-Progress	-	-	-	-
(c) Intangible Assets	1.12	2.04	-	-
(d) Investment In Subsidiary, Joint Venture & Associate	-	-	-	-
(e) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	2.32	2.32	-	-
(f) Deferred Tax Assets (Net)	491.59	486.35	0.76	-
(g) Other Non-Current Assets	1,249.70	817.55	-	-
Total Non-Current Assets	**5928.19**	**5618.89**	**0.76**	**-**
2 Current assets				
(a) Inventories	136.50	128.41	-	-
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	334.86	194.02	-	-
(iii) Cash and Cash Equivalents	132.03	106.49	3.19	2.9
(iv) Bank Balances Other Than (iii) above	-	-	-	-
(v) Loans	2.53	3.81	-	-
(vi) Other Financial Assets	2.14	1.71	-	-
(c) Current Tax Assets (Net)	77.53	48.54	-	-
(d) Other Current Assets	163.21	200.76	0.43	0.38
Total Current Assets	**848.80**	**683.74**	**3.62**	**3.28**
TOTAL ASSETS	**6776.99**	**6302.63**	**4.38**	**3.28**
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	304.66	304.66	5.00	5.00
(b) Other Equity	5242.61	4537.36	(1.65)	(2.53)
Total Equity	**5547.27**	**4842.02**	**3.35**	**2.47**
2 LIABILITIES				
2.1 Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	0.01	0.01	-	-
(ia) Lease Liabilities	-	-	-	-
(ii) Other Financial Liabilities	51.84	49.11	-	-
(b) Provisions	137.18	121.16	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	0.53
Total Non-Current Liabilities	**189.03**	**170.28**	**-**	**0.53**
2.2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	204.45	812.93	0.29	-
(ia) Lease Liabilities	-	-	-	-
(ii) Trade Payables				
A. total outstanding dues of micro enterprises and small enterprises, and	13.96	18.61	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	251.77	204.96	0.49	0.06
(iii) Other Financial Liabilities	9.04	11.07		-
(b) Provisions	381.13	137.5	0.25	0.22
(c) Current Tax Liabilities (Net)	30.14	-	-	-
(d) Other Current Liabilities	150.20	105.52	-	-
Total Current Liabilities	**1040.69**	**1290.33**	**1.03**	**0.28**
TOTAL EQUITY AND LIABILITIES	**6776.99**	**6302.63**	**4.38**	**3.28**

** Effect to Demerger is duly Provided*

Sayali Hotels (Pune) Limited

Profit and Loss Statement

	Particulars	For the Half Year Ended 30-09-2023*	For the Period Ended 31-03-2023*	For the Period Ended 31-03-2022	For the Period Ended 31-03-2021
I	**Income**				
II	Revenue From Operations	3,199.51	6,509.28	-	-
III	Other Income	27.10	75.41	-	-
IV	**Total Revenue (II+III)**	3,226.61	6,584.69	-	-
V	Expenses :				
	Food and Beverages Consumed	422.66	855.98	-	-
	Employee Benefits Expenses	593.43	1,022.06	-	-
	Finance Costs	6.57	72.24	-	-
	Depreciation And Amortization Expenses	138.91	380.23	-	-
	Operating Expenses	912.46	2,077.69	-	-
	Other Expenses	216.54	327.30	0.41	0.81
	Total Expenses	2,290.57	4,715.48	0.41	0.81
VI	**Profit(Loss) before exceptional items and tax (IV-V)**	936.04	1,869.21	(0.41)	(0.81)
VII	**Exceptional items**	-	-	-	-
VIII	**Profit/(Loss) before tax (VI-VII)**	936.04	1,869.21	-	-
IX	Tax Expense :				
	(1) Current Tax	235.13	463.55	-	-
	(2) Deferred Tax	(5.01)	24.41	(1.29)	0.22
	(3) Earlier year taxes	-	-	-	-
	Total (IX)	230.12	487.96	(1.29)	0.22
X	**Profit (Loss) for the year after tax (VIII-IX)**	705.92	1,381.25	0.88	(1.03)
XI	**Other Comprehensive Income**				
	(a) Items that will not be reclassified to profit or loss				
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(0.90)	(19.09)	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	4.81	-	-
	(b) Items that will be reclassified to profit or loss				
	(i) Changes in Cash Flow Hedge Reserve	-	-	-	-
	(ii) Unrealized Gain on Mutual Fund	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the year net of tax	(0.67)	(14.28)	-	-
XII	**Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**	705.25	1,366.97	0.88	(1.03)
XIII	Earnings per equity share				
	(1) Basic	23.17	45.34	1.76	(2.05)
	(2) Diluted	23.17	45.34	1.76	(2.05)

* Effect to demerger is duly Provided

Kanya Jain

Sayali Hotels (Pune) Limited

Cash Flow Statement

Particulars	For the Half Year Ended 30th September, 2023	For the Period Ended 31st March, 2023	For the Period Ended 31st March, 2022	For the Period Ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations	**935.14**	**1,869.21**	(0.41)	(0.81)
Non-cash/Non-Operating adjustment to reconcile profit before tax to net				
Depreciation & Amortisation including adjustments	138.91	300.21	-	-
Excess Provision written back	-	(2.99)	-	-
Interest Expense	3.85	54.34	-	-
Finance cost on lease payable & Other Financial Liabilities	2.73	4.99	-	-
Finance cost on Preference Share	-	-	-	-
Interest Received	(1.25)	(2.55)	-	-
Prepaid Lease income on Security Deposit	(1.87)	(1.55)	-	-
Operating profit before Working Capital changes	**1,077.51**	**2,201.66**	(0.41)	(0.81)
Adjustments for:				
Increase/(Decrease) in other liabilities	44.93	(13.86)	-	-
Increase/(Decrease) in other current liabilities	-	(16.68)	-	-
Increase/(Decrease) in other financial liabilities	(0.18)	2.00	-	-
Increase/(Decrease) in current financial liabilities	-	-	0.01	0.00
Increase/(Decrease) in provisions	259.66	41.55	-	-
Increase/(Decrease) in trade payables	42.17	(10.94)	0.43	(0.04)
Decrease/(Increase) in loans(financial assets)	1.28	-	-	-
Decrease/(Increase) in other current assets	-	-	(0.05)	(0.05)
Decrease/(Increase) in other non-current assets	-	(753.40)	-	-
Decrease/(Increase) in Inventories	(8.09)	(3.22)	-	-
Decrease/(Increase) in trade receivable	(140.84)	(11.62)	-	-
Decrease/(Increase) in other assets	(423.60)	(57.82)	-	-
Decrease/(Increase) in other financial assets	(0.43)	21.49	-	-
Cash generated from operations	**852.44**	**1,479.56**	-	**(0.85)**
Taxes (Paid)/Refund	(205.00)	(539.89)	-	-
Net Cash from Operating Activity (A)	**647.44**	**939.67**	-	**(0.85)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(10.82)	(45.79)	-	-
Sale/Disposal of Property, Plant & Equipment	-	-	-	-
Investment made in Subsidiaries	-	-	-	-
Dividend Income	-	-	-	-
Investment others	-	-	-	-
Maturity/(Investment) in Non Current Fixed Deposits	-	-	-	-
Interest Received	1.25	2.55	-	-
Net Cash Flow from Investing Activity(B)	**(9.57)**	**(43.24)**	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Issue of Shares	-	-	-	-
Dividend Income	-	-	-	-
Proceeds of Long Term Borrowings	-	(841.18)	-	-
Repayment of Long Term Borrowings	(608.48)	-	-	-
Proceeds/(Repayment) of loans from others	-	-	-	-
Payment of Lease Liability	-	-	-	-
Interest Paid/other borrowing cost paid	(3.85)	(54.34)	-	-
Borrowings			0.29	-
Net cash used in Financing Activity (C)	**(612.33)**	**(895.52)**	**0.29**	-
Net increase/decrease in cash and cash equivalents(A+B+C)	**25.54**	**2.91**	**0.29**	**(0.85)**
Cash and cash equivalents at the beginning of the year	**106.49**	**103.58**	2.90	3.75
Cash and cash equivalents at the close of the year	132.03	106.49	3.19	2.90

Notes:

1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the following:

	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with Banks	122.78	100.16	3.19	2.87
Cash on hand	9.25	6.33	-	0.03
	132.03	**106.49**	**3.19**	**2.9**

* Effect to Demerger is duly Provided

Kamya Jain

Sayali Hotels (Pune) Limited

GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company in name and style of *"Sayaji Hotels (Pune) Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 bearing Corporate Identification Number U55204TN2018PLC122599 issued by Deputy Registrar of Companies, Central Registration Centre.

REGISTERED OFFICE OF OUR COMPANY

Sayaji Hotels (Pune) Limited
(C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,
Zamin Pallavaram Chennai 600117.
Tel: 044-29871174
Email: cs@shplpune.com
Website: www.shplpune.com
Corporate Identification Number: U55204TN2018PLC122599

CORPORATE OFFICE OF OUR COMPANY

Amber Convention Centre, Bypass Road Near Best Price,
Hare Krishna Vihar, Nipania Indore 452010, Madhya Pradesh, India

REGISTRAR OF COMPANIES

Registrar of Companies, Chennai

Registrar of Companies, Block No.6, B Wing 2nd Floor,
Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name	DIN	Address	Designation
1.	Raoof Razak Dhanani	00174654	281, Kalpotaru Heights, 28th Floor, Dr. Anandrao Nair Road, Agripada, Mumbai-400011, Maharashtra.	Non-Executive Director
2.	Suchitra Dhanani	00712187	Saaz 8-9 BF Scheme No. 74-C, Vijay Nagar, Indore-452010, Madhya Pradesh	Non-Executive Director
3.	Zuber Yusuf Dhanani	08097604	1903/1904 Sea Queen Heritage CHS Plot No. 6, Sector 18, Navi Mumbai, Sanpada, Thane-400705, Maharashtra.	Whole-Time Director
4.	Thottappully Narayanan Unni	00079237	F. NO. 303, Yashraj Regency, Block-B 10/1 Manorama Ganj, Indore-452001, Madhya Pradesh.	Non-Executive Independent Director
5.	Abhay Chintaman Chaudhari	06726836	Flat No-907, R. K. Spectra, D.S.K. Ranwara Road Patil Nagar, Bavdhan Bk Near Suryadatta College, Pune Maharashtra 411021.	Non-Executive Independent Director

For further details of our Board of Directors, please refer to the chapter titled ***"Our Management"*** beginning on page 63 of this Information Memorandum.

Sayaji Hotels (Pune) Limited

COMPANY SECRETARY & COMPLIANCE OFFICER

Kamya Jain
(C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,
Zamin Pallavaram Chennai 600117.
Tel: +91 73899 88155
Email: cs@shplpune.com
Website: www.shplpune.com

CHIEF FINANCIAL OFFICER

Arpita Jain
(C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,
Zamin Pallavaram Chennai 600117.
Tel: +91 73899 48908
Email: cfo@shplpune.com
Website: www.shplpune.com

STATUTORY AUDITOR

M/S. K. L. Vyas & Co., Chartered Accountants
Address: Shop No. 2, IInd Floor, Parshwanath, Dawa Bazar,
6th Hazareshwar Colony, Udaipur – 313001, Rajasthan.
Tel No.: 0294-2521088
Firm Reg. No.: 003289C
Contact Person: Mr. Himanshu Sharma
Membership No.: 402560
Peer Review No.: 015244
Email Id: klvyasca@yahoo.co.in

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd,
Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Tel No: 022-49186270/ 49186060
Fax: 022 - 4918 6060
E-mail Id: mt.helpdesk@linkintime.co.in
Website: https://www.linkintime.co.in
Investor Grievance ID: mt.helpdesk@linkintime.co.in
Contact Person: Ms. Monali Nagwekar
SEBI Registration No: INR000004058.

AUTHORITY FOR LISTING

The National Company Law Tribunal, through an order dated July 11, 2023 has sanctioned the composite scheme of amalgamation & arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited), Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Composite Scheme, please refer to ***"Scheme of Arrangement"*** on page **44** of this Information Memorandum. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE at the time of the application for listing by our Company. Observation letter from BSE in relation to the Composite Scheme was granted to the Company vide letter dated March 15, 2022.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II or Chapter III of

Kamya Jain
Sayaji Hotels (Pune) Limited

the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable. SEBI has vide its master circulars SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and CFD/DIL3/CIR/2017/26 dated June 20, 2023 (the "SEBI Circulars") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE. It shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com. Our Company will publish an advertisement, in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

PROHIBITION BY SEBI

The Company, its Promoters, its Directors and persons in control of the Promoters, have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

GENERAL DISCLAIMER FROM COMPANY

Our Company, our Promoters and our Directors do not accept any responsibility for statements made otherwise than in this Information Memorandum, or otherwise than in the advertisement published by the Company in terms of the SEBI Circular or any other material issued by or at the instance of Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by Company to the public and shareholders at large and no selective or additional information would be available for a section of the investors in any manner.

LISTING

The Company has received in-principle approvals from BSE bearing letter no. DCS/AMAL/TL/IP/2940/2023-24 dated October 16, 2023 and has received approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 on October 30, 2023 bearing letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/43788/1. The Company also applied for the listing and commencement of trading of its Equity Shares at BSE.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in Auditors since incorporation of the Company except as mentioned below:

M/s. K. L. Vyas & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company since incorporation.

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Sayaji Hotels (Pune) Limited

CAPITAL STRUCTURE

SHARE CAPITAL

A. Share Capital of our Company prior to Composite Scheme

Particulars	Aggregate Value (in ₹)
Authorised Share Capital	
50,000 Equity Shares of ₹ 10 each	5,00,000
5,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each	5,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10 each	5,00,000
Total	**5,00,000**

B. Share Capital of our company Post Composite Scheme

Particulars	Aggregate Value (in ₹)
Authorised Share Capital	
90,50,000 Equity Shares of ₹ 10 each	9,05,00,000
5,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each	5,00,000
Total	**9,10,00,000**
Issued, Subscribed and Paid up Capital	
30,46,605 Equity Shares of ₹ 10 each	3,04,66,050
8 10% Cumulative Redeemable Preference Shares of ₹ 100 each	800
Total	**3,04,66,850**

Pre-Scheme Authorised Share Capital of the Company was ₹ 10,00,000/- (Rupees Ten Lakh only) consisting of 50,000 Equity Shares of ₹ 10 each and 5,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each. Pursuant to the Scheme becoming effective, the Authorised Share Capital of the Company has increased to ₹ 9,10,00,000 (Rupees Nine Crore Ten Lakhs only) consisting of 90,50,000 Equity Shares of ₹ 10 each and 5,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each.

Pre-Scheme Issued, Subscribed and Paid up Share Capital of the Company was ₹ 5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 Equity Shares of ₹ 10 each, which was subscribed by Sayaji Hotels Limited and its nominees, stands cancelled with issuance of new shares by our Company to the shareholders of Sayaji Hotels Limited, pursuant to the Composite Scheme.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital:

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Sayaji Hotels (Pune) Limited

Sr. No.	Type of Share	No. of Shares	Face Value (in Rs.)	Authorised Share Capital (in Rs.)	Event	Date of Event
1	Equity Shares	50,000	10	5,00,000	Incorporation	May 10, 2018
	Preference Share	5,000	100	5,00,000		
2	Equity Shares	90,50,000	10	9,05,00,000	Pursuant to the Composite Scheme (Demerger)	August 01, 2023
	Preference Share	5,000	100	5,00,000		

For details of the changes to the Authorised Share Capital of our Company, see ***"History and Certain Corporate Matters"*** on page **61** of this Information Memorandum.

2. History of Issued, Subscribed and Paid up Share Capital of our Company:

a) History of Equity Share Capital of our Company:

Sr. No.	Date of allotment	No. of Equity Shares allotted/ cancelled	Face value (₹)	Issue Price	Nature of consideration	Nature of allotment
1	May 10, 2018	50,000	10	Not Applicable	Cash	Subscription to the Memorandum of Association
2	September 6, 2023	30,46,605	10	Not Applicable	Allotment of Equity Shares in the ratio of 4: 23	Pursuant to Composite Scheme
3	September 6, 2023	(50,000)	10	Not Applicable	Pursuant to Composite Scheme	Cancellation of initial share capital pursuant to Composite Scheme

b) History of Preference Share Capital of our Company

10% Cumulative Redeemable Preference Shares of Rs. 100 each

Sr. No.	Date of allotment	No. of Preference Shares allotted	Face value (₹)	Issue Price	Nature of consideration	Nature of allotment
1	September 6, 2023	8	100	Not Applicable	Allotment of Preference Shares in the ratio 1:1,25,000	Pursuant to Composite Scheme

3. Other than the allotment of Equity Shares pursuant to the Composite Scheme, our Company has not allotted any Equity Shares for consideration other than cash.

4. Equity Shares issued for consideration other than cash

Except for the issuance of Equity Shares to the shareholders of Sayaji Hotels Limited as per the Composite Scheme, our Company has not issued any Equity Shares for consideration other than cash. For further details regarding the Scheme, please see the section titled ***"Scheme of Arrangement"*** on page **44** of this Information Memorandum

Sayaji Hotels (Pune) Limited

Except for the issuance of Preference Shares to the shareholders of Sayaji Hotels Limited as per the Scheme, our Company does not have any outstanding Preference Shares, warrants or any other convertible securities as on the date of filing of this Information Memorandum. Except as disclosed above, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Except as disclosed above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230 – 232 of the Companies Act.

Except for the allotment of Equity Shares pursuant to the Scheme and disclosed above, our Company has not issued any Equity Shares or Preference Shares during a period of 1 (one) year preceding the date of filing this Information Memorandum.

5. Shareholding of our Promoters and Promoter Group

Equity Shares

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid up capital
Promoters			
1	Raoof Razak Dhanani	2,65,674	8.72%
2	Kayum Razak Dhanani	1,64,529	5.40%
3	Suchitra Dhanani	6,38,360	20.95%
4	Anisha Raoof Dhanani	4,35,079	14.28%
5	Rafiqunnisa Maqsood Merchant	3,022	0.10%
6	Shamim Sheikh	1,04,381	3.43%
7	Mansur Mohmed Ismail Memon	17	0.00%
8	Azhar Yusuf Dhanani	1,46,782	4.82%
9	Bipasha Dhanani	8,695	0.29%
10	Sadiya Raoof Dhanani	87,930	2.89%
11	Saba Raoof Dhanani	87,840	2.88%
12	Sumera Raoof Dhanani	87,884	2.88%
13	Sanya Dhanani	1,26,601	4.16%
14	Zoya Dhanani	1,26,601	4.16%
15	Zuber Yusuf Dhanani	Nil	0.00%
16	Trust	11	0.00%
Total		**22,83,406**	**74.95%**
Promoter Group – NIL			

Sayaji Hotels (Pune) Limited

Preference Shares: 10% Cumulative Redeemable Preference Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoters			
1	Kayum Razak Dhanani	1	12.50%
2	Suchitra Dhanani	1	12.50%
3	Azhar Yusuf Dhanani	1	12.50%
4	Sadiya Raoof Dhanani	1	12.50%
5	Saba Raoof Dhanani	1	12.50%
6	Sanya Dhanani	1	12.50%
7	Zuber Yusuf Dhanani	1	12.50%
8	Akanksha Sara Dhanani	1	12.50%
Total		**8**	**100.00%**
Promoter Group – NIL			

6. Build-up of the Promoter's Shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Name of the Promoters	Nature of transaction	Date of allotment	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price/Transfer Price (in ₹)
Raoof Razak Dhanani	Pursuant to Scheme	September 6, 2023	2,65,674	10	Nil
Kayum Razak Dhanani	Pursuant to Scheme	September 6, 2023	1,64,529	10	Nil
Suchitra Dhanani	Pursuant to Scheme	September 6, 2023	6,38,360	10	Nil
Anisha Raoof Dhanani	Pursuant to Scheme	September 6, 2023	4,35,079	10	Nil
Rafiqunnisa Maqsood Merchant	Pursuant to Scheme	September 6, 2023	3,022	10	Nil
Shamim Sheikh	Pursuant to Scheme	September 6, 2023	1,04,381	10	Nil
Mansur Mohmed Ismail	Pursuant to	September 6,	17	10	Nil

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Sayali Hotels (Hanel) Limited

Name of the Promoters	Nature of transaction	Date of allotment	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price/Transfer Price (in ₹)
Memon	Scheme	2023			
Azhar Yusuf Dhanani	Pursuant to Scheme	September 6, 2023	1,46,782	10	Nil
Bipasha Dhanani	Pursuant to Scheme	September 6, 2023	8,695	10	Nil
Sadiya Raoof Dhanani	Pursuant to Scheme	September 6, 2023	87,930	10	Nil
Saba Raoof Dhanani	Pursuant to Scheme	September 6, 2023	87,840	10	Nil
Sumera Raoof Dhanani	Pursuant to Scheme	September 6, 2023	87,884	10	Nil
Sanya Dhanani	Pursuant to Scheme	September 6, 2023	1,26,601	10	Nil
Zoya Dhanani	Pursuant to Scheme	September 6, 2023	1,26,601	10	Nil
Zuber Yusuf Dhanani	Pursuant to Scheme	September 6, 2023	Nil	10	Nil
Trust	Pursuant to Scheme	September 6, 2023	11	10	Nil
Total			**22,83,406**	-	-

All the Equity Shares held by our Promoters were fully paid-up on the date of allotment of such Equity Shares.

As on the date of this Information Memorandum, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares in our Company.

7. Details of Lock-in

In accordance with paragraph (A)(4)(c) of Part II of the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023, the shareholding of our Promoters and the shareholders of our Company is exempt from lock-in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of Sayaji Hotels Limited.

Sayaji Hotels (Pune) Limited

8. **The Shareholding Pattern of our Company prior to the allotment of Equity Shares under the Composite Scheme is as under:**

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held	No. of shares underlying Depository Receipts (VI)	Total Nos. Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957) (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No. of underlying outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (As a % of (A + B + C2) (XI=VII+X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity Shares held in Demat form (XIV)
								No. of voting Right	Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
A	Promoters and Promoter Group	8	50,000	-	-	50,000	100	50,000	100	-	-	-	-	-	-	50,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	8	50,000	-	-	50,000	100	50,000	100	-	-	-	-	-	-	50,000

Note: The entire share capital was held by Sayaji Hotels Limited and 7 individual shareholders as nominee of Sayaji Hotels Limited

Kamya Jain

Sayaji Hotels (Pune) Limited

9. The Shareholding Pattern of our Company post allotment of Equity Shares under the Composite Scheme is as under:

The table below presents the shareholding pattern of our Company (post scheme) as on the date of this Information Memorandum:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Shares underlying Depository Receipts (VI)	Total No. of Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total No. of Shares calculated as per SCRR,1957 (As a % of (A+B+C2)) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No. of underlying outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								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)	
A	Promoters and Promoter Group	15	22,83,406	-	-	22,83,406	74.95	22,83,406	74.95	-	74.95	-	-	-	-	22,83,406
B	Public	1,449	7,63,199	-	-	7,63,199	25.05	7,63,199	25.05	-	25.05	-	-	-	-	7,63,199
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	1,464	30,46,605	-	-	30,46,605	100.00	30,46,605	100.00	-	-	-	-	-	-	30,46,605

10. The Shareholding Pattern of our Company prior to the allotment of Preference Shares under the Composite Scheme is as under:

Sayali Hotels (Pune) Limited

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Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Shares held (IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2))	Number of Voting Rights held in each Class of securities (IX)		No. of underlying outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (As a % of (A + B + C1)(XI) = (VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of equity Shares held in Demat Form (XIV)
								No. of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoters and Promoter Group	8	8	-	-	8	100	8	100	-	-	-	-	-	-	8
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	8	8	-	-	8	100	8	100	-	-	-	-	-	-	8

Sayali Hotels (Pune) Limited

11. Major Shareholders of our Company as on the date of this Information Memorandum

As on date of filing Information Memorandum, our Company has 1,464 Equity Shareholders and 8 Preference Shareholders.

The details of the Top Ten Shareholders holding more of the paid-up share capital of the Company, as on the date of the Information Memorandum is as below:

Sr. No.	Name/Joint Name(s)	Holding	% To Equity
1	Suchitra Dhanani	6,38,360	20.95
2	Anisha Raoof Dhanani	4,35,079	14.28
3	Raoof Razak Dhanani	2,65,674	8.72
4	Kayum Razak Dhanani	1,64,529	5.40
5	Azhar Yusuf Dhanani	1,46,782	4.82
6	NasreenYusuf Dhanani	1,39,321	4.57
7	Sana Yusuf Dhanani	1,37,499	4.51
8	Abdul Gani Sarfaraz Yusuf Dhanani	1,30,815	4.29
9	Sanya Dhanani	1,26,601	4.16
10	Zoya Dhanani	1,26,601	4.16
	Total:	23,11,264	75.86

12. Our Company does not have any employee stock option scheme as on the date of this Information Memorandum.

13. Our Company has not issued any Equity Shares out of revaluation reserves.

14. As on the date of this Information Memorandum, none of the Equity Shares of our Company are pledged.

15. Other than as provided in the Scheme, the members of the Promoter Group, the Promoters, our Directors and their relatives and the directors/partners of corporate promoter have not purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

16. There have been no financing arrangements whereby our Promoters, any member of our Promoter Group, our Directors and their relatives and the directors/partners of our corporate promoter have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

17. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***"Our Management"*** beginning on page **63** of this Information Memorandum.

18. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this

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Sayali Hotels (Pune)

Information Memorandum.

19. Our Company and the Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.

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Sayerhotels (Pune) Limited

SCHEME OF ARRANGEMENT

Rationale:

Composite Scheme of Amalgamation & Arrangement under sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 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 and their respective shareholders and creditors (**"Composite Scheme"**).

The Composite Scheme, inter alia, envisaged (i) Amalgamation of AHL into SHL and reduction and cancellation of share capital of SHL; (ii) Demerger of Demerged Undertaking 1 of SHL into SHIL; Demerger of Demerged Undertaking 2 and Demerged Undertaking 3 of SHL into SHPL; (iii) Merger of SHML into SHL

A. Rationale as provided in the Scheme

(i) As on Information Memorandum, the Promoters holds 74.95% of the equity share capital of SHL.

(ii) SHL is in the process of streamlining its business and proposes this arrangement which is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength

(iii) Upon segregation of Demerged Undertakings, SHPL shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains and logistics advantages, thereby significantly contributing to future growth in their respective business verticals i.e. SHL & SHPL.

(iv) The benefits to be enjoyed and realized by all the stakeholder upon scheme being effective as below:

- **Streamling Business**

  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 segregate 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 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. The 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 experiences and facilitate mobility of human resources, greater integration and greater employees' strength and flexibility for the Demerged Entity, which would result in maximizing overall shareholder value and will improve the competitive position of all both companies.

- **Efficiency in fund raising and de-risking businesses**

  With segregation of businesses, the companies can leverage on the individual strength of the businesses and raise funds efficiently as well as de-risk businesses that are segregated.

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Sayaji Hotels (Pune) Limited

- **Focused Management**

  Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each businesses.

(v) The Board of Directors of Sayaji Hotels Limited has agreed to hive-off of Demerged Undertakings separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, Demerged Undertakings are being demerged into Sayaji Hotels (Pune) Limited.

(vi) The reconstruction and splitting up, by way of transfer of the Demerged Undertakings to Sayaji Hotel (Pune) Limited, is to be undertaken in terms of Section 2(19AA) of the Income Tax Act, 1961.

B. Consideration

Upon the effectiveness of the Scheme and upon vesting of the Demerged Undertakings into the SHPL **("Resulting Company")** and in consideration of the Demerger, Resulting Company 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 or 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 **(the "Share Entitlement Ratio")**.

"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 Thousands) fully paid up 10% Cummulative Redeemable Preference Share of INR 100 (INR Hundred Only) each held in SHL.

C. Details of Demerged Undertakings

- **Demerged Undertaking 2**

"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:

a) 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;

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 Baroda business;

Sayaji Hotels (Pune) Limited

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 Baroda 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 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;

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 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;

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 Baroda business;

g) all debts, liabilities, duties, taxes and obligations of SHL pertaining to the Baroda business

h) all employees of SHL employed/ engaged in the Baroda 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 Baroda business.

Demerged Undertaking 3

"Demerged Undertaking 3" means Pune business, as a going concern as on the Appointed Date for Demerger which includes and consists of 5 star hotel (operated under the brand "Sayaji") located at Village Wakad, Taluka Mulshi, Pimpri Chinchwad Municipal Corporation, Pune 411053 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 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

Sayaji Hotels (Pune) Limited

and 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.

Sahyadri Hotels (Pune) Limited

Approvals with respect to Composite Scheme

The approvals with respect to Scheme are as follows:

Sr. No.	Name of the Authority	Date of Approval
1	The Board of Directors of the Demerged Company	December 04, 2021
2	The Board of Directors of the Resulting Company	December 06, 2021
3	Equity Shareholders of the Demerged Company	September 09, 2022
4	Equity Shareholders of the Resulting Company	Dispensed Off via NCLT Order dated July 14, 2022
5	Secured Creditors of the Resulting Company	Dispensed Off via NCLT Order dated July 14, 2022
6	Unsecured Creditors of the Resulting Company	Dispensed Off via NCLT Order dated July 14, 2022
7	National Company Law Tribunal Order	July 11, 2023
8	Receipt of the Certified True Copy of the Order	July 14, 2023
9	Filing with Registrar of Companies, Chennai	August 01, 2023

Kanya Jain

Seyali Hotels (Pune) Limited

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SAYAJI HOTELS (PUNE) LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To

The Board of Directors,
Sayaji Hotels (Pune) Limited
(C2/F1), in Siva Vel Apartment,
No. 2 Alagappa Nagar, Zamin Pallavaram,
Chennai-600117.

Sub: Statement of possible special tax benefits ("the Statement") available to Sayaji Hotels (Pune) Limited ('the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (ie applicable to Financial Year 2023-24 relevant to Assessment Year 2024-25) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications], presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill. The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management.

We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the tax implications arising out of the Scheme of Arrangement particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other

Sayaji Hotels (Pune) Limited

Assurance and Related Services Engagements. We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views expressed herein are based on the facts and assumptions indicated to us No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Information Memorandum and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Share of the Company are proposed to be listed, the relevant Registrar of Companies in India and in any other material used in connection with the proposed listing of shares, and it is not to be used, referred to or distributed for any other Purpose without our prior written consent.

Yours faithfully,
For M/s. K. L. Vyas & Company
Chartered Accountants
Firm Registration No.: 003289C

sd/-

Himanshu Sharma
Partner
Membership No.: 402560
UDIN: 23402560BGUBKT4018

Place: Udaipur
Date: 04/08/2023

Kanya Jain

Lakes Hotels (Pune) Limited

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023-24. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE"ACT")

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic Company to be governed by the section from a particular assessment year. If a Company opts for section 115BAA of the Act, the corporate tax rate would be 25.17% (22% plus surcharge of 10% and education cess of 4%).

Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

Where such a company opts for benefit under section 115BAA, such company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act If a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, such company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Sayaji Hotels (Pune) Limited was incorporated on May 10, 2018. The company prepared its first financial statements for the period ended 31st March 2019 and Financial Year 2018-19 is the first year of filing Income Tax Return for the company. The Company has option to opt for the benefit under section 115BAA of the IT Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961(THE "ACT")

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 100,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Sayaji Hotels (Pune) Limited

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

C. SPECIAL TAX BENEFITS AVAILABLE UNDER GST LAWS:

No special tax benefit is available to the Company and its shareholders under Goods and Service Tax Laws.

Notes:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3) The above statement of possible special tax benefits is as per the current direct tax laws relevant for the F.Y 2023-24, relevant to AY. 2024-25.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the information memorandum.

Yours faithfully,
For M/s. K. L. Vyas & Company
Chartered Accountants
Firm Registration No.: 003289C

sd/-

Himanshu Sharma
Partner
Membership No.: 402560
UDIN: 23402560BGUBKT4018

Place: Udaipur
Date: 04/08/2023

Sayali Hotels (Pune) Limited

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

You should read the following summary together with the section ***"Risk Factors"*** *on page* **21** *of this Information Memorandum and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.*

Accordingly, none of our Company or any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on, this information.

INTRODUCTION

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

MARKET SIZE

In 2021, the travel & tourism industry's contribution to the GDP was US$ 178 billion; this is expected to reach US$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20. The Indian airline travel market was estimated at ~US$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

INVESTMENTS/DEVELOPMENTS

- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US$ 14.32) to Rs. 7,500 (US$ 107.31) per night to 12% and those above Rs. 7,501 (US$ 107.32) to 18% to increase India's competitiveness as a tourism destination.

Kamya Jain

Hotels (Pune) Limited

- In Union Budget 2023-24, US$ 290.64 million was allocated to Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take promotion of tourism on mission mode, with active participation of states, convergence of government programmes and public-private partnerships.
- Government of India has set a target to create 220 new airports by 2025.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

GOVERNMENT INITIATIVES

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

- In the Union Budget 2022-23:
  - US$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.
  - Under Budget 2023-24, the Government has allocated US$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US$ 146.4 million and a cumulative amount of US$ 91.6 million crore has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.
  - Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.
- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.

Kanya Jain

Sayali Hotels (Pune) Limited

- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.

EXECUTIVE SUMMARY

Contribution to GDP above world average

- In 2021, the travel & tourism industry's contribution to the GDP was US$ 178 billion; this is expected to reach US$ 512 billion by 2028.
- In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

Creating higher employment

- In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country.
- By 2029, it is expected to account for about 53 million jobs.

New policy rollout plan

- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

New visa reforms

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members

ADVANTAGE FOR INDIA

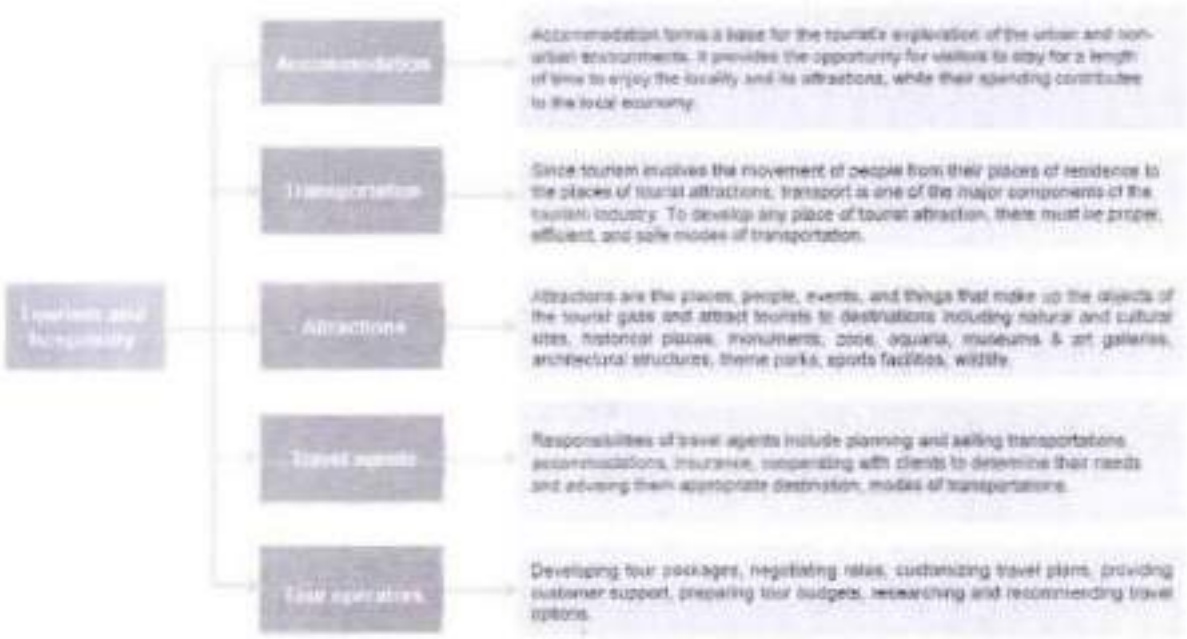
1. **Diverse attractions**
   - India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure.
   - The country's big coastline is dotted with attractive beaches.
2. **Robust demand**
   - The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20.
   - International tourist arrivals are expected to reach 30.5 million by 2028.
3. **Attractive opportunities**
   - India offers geographical diversity, world heritage sites and niche tourism products like cruises, adventure, medical, eco-tourism, etc. Incredible India has spurred growth in Tourists Arrivals and Employment.
   - In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
4. **Policy support**
   - US$ 2.1 billion is allocated to Ministry of Tourism in budget 2023-24 as the sector holds huge opportunities for jobs and entrepreneurship for youth.
   - Under the Union Budget 2023-24, an outlay of US$ 170.85 million has been allocated for the Swadesh Darshan Scheme.

Kamya Jain

Sayali Hotels (Pune) Limited

- 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

SEGMENTS OF TOURISM AND HOSPITALITY



EMERGING TOURISM AND HOSPITALITY SEGMENTS

1. **Rural tourism**
   - Showcases the Indian rural life, art, culture, and heritage, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience.
2. **Pilgrimage tourism**
   - PRASHAD Scheme aims to integrate pilgrimage destinations in a prioritized, planned, and sustainable manner to provide a real religious tourism experience.
3. **Eco-tourism**
   - Ecotourism typically involves travel to destinations where flora, fauna, and cultural heritage are the primary attractions and offer tourists an insight into the impact of human beings on the environment and to foster a greater appreciation of the natural habitats.
4. **Luxury tourism**
   - The luxury travel market in India is expected to grow at rate of 12.8% during 2015-25, the highest in comparison with any other BRIC country.
5. **Heritage tourism**
   - Given the variations in the customs and traditions and the philosophy ingrained behind each state of India, heritage tourism is a potential proponent for the upliftment of local economies.
6. **Medical tourism**

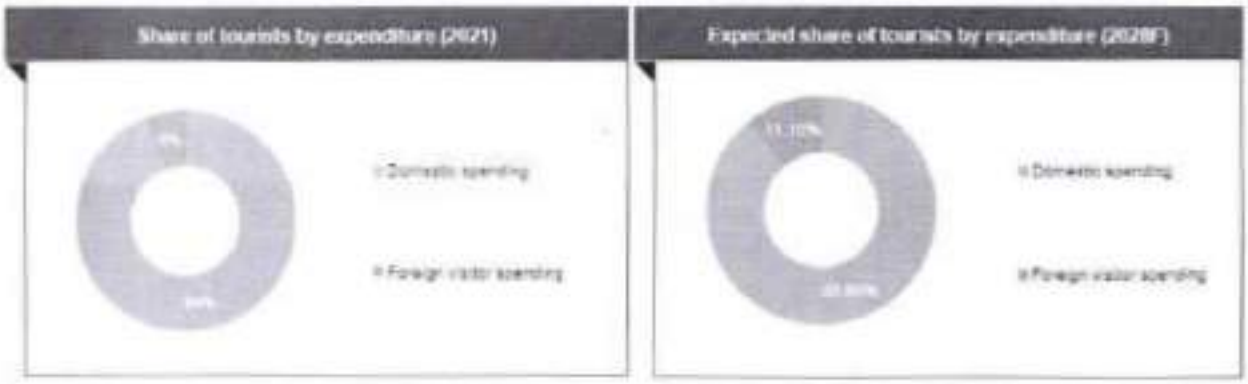
Sayali Hotels (Pune) Limited

- Medical tourism is backed by corporate hospitals offering high-end medical services and an effective healthcare network with the hospitality sector.

7. **Adventure tourism**

- Adventure tourism is growing exponentially in India with local and foreign tourists visiting destinations which allows for new & unpopular destinations to market themselves as truly unique, appealing to those travellers looking for rare experiences.

DOMESTIC CONSUMERS TO LEAD GROWTH



- The percentage share of Foreign Tourist Arrivals in India during October, 2022 among the top 15 source countries was highest from Bangladesh (21.77%), followed by USA (17.30%), UK (10.21%), Canada (4.92%), Australia (4.81%), Sri Lanka (2.87%), Germany (2.56%), Nepal (2.25%), France (2.19%), Russian Fed.(2.18%), Malaysia (1.99%), Singapore (1.71%), Japan (1.30%), Korea (Rep.of) (1.12%) and Thailand (1.07%).

- Domestic travel is anticipated to further increase to US$ 405.8 billion by 2028F.

- Ministry of Tourism organized National Conference of State Tourism Ministers from 18th to 20th September 2022 in Dharamshala, Himachal Pradesh to bring in diverse perspectives from all the States and Union Territories of India on tourism development and growth and to create a direct dialogue with the States on Schemes, policies and steps being taken at a national level for overall tourism improvement in India.

- India as a 360 degree destination was promoted by Ministry of Tourism to the international travel industry through participation in major international travel exhibitions like Arabian Travel Mart, Dubai and World Travel Market, and London, etc.

NOTABLE TRENDS IN THE HOSPITALITY INDUSTRY IN INDIA

- According to statistics published in May 2021 by Travel Trends Today, India has seen an annual increase in corporate travel expenditures of 11.4%.

- The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 52 billion by FY27.

GROWTH DRIVERS FOR THE TOURISM MARKET

INFRASTRUCTURE

- Tourism tends to encourage the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure (aviation, roads, shipping & railways) and healthcare facilities.

- More than half of the Ministry of Tourism's budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.

Kanya Jain

Sayali Hotels (Pune) Limited

- Ministry of Tourism has sanctioned financial assistance of around US$ 76.35 million to States/UTs for infrastructure development under Coastal Circuit theme of Swadesh Darshan Scheme.
- A total of 48,775 accommodation units have been registered on NIDHI portal and 11,220 units have selfcertified for SAATHI standards in September, 2022.

Growing Demand

- Domestic expenditure on tourism is expected to rise due to the growing income of households.
- Several niche offerings such as medical tourism & eco tourism are expected to create more demand.

Policy Support

- In the Union Budget 2023-24:
- US$ 290.4 million has been allocated to the Ministry of Tourism
- 50 tourist destinations to be developed for providing a wholesome tourism experience under 'Swadesh Darshan Scheme'.
- An amount of US$ 30.25 million has been allocated for the PRASHAD Scheme aiming for holistiedevelopment of selected pilgrimage destinations in the country.

ROAD AHEAD

Staycation is seen as an emerging trend were people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US$ 50.9 billion as visitor exports compared with US$ 28.9 billion in 2018.

Sayali Hotels (Pune) Limited

BUSINESS OVERVIEW

Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section ***"Forward-Looking Statements"*** *on page 13, for a discussion of the risks and uncertainties related to those statements and also the section* ***"Risk Factors"*** *on page 21, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in ***"Risk Factors"***, ***"Industry Overview"***, ***"Restated Audited Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 21, 53, 101 and 102 respectively.*

OVERVIEW

Sayaji Hotels (Pune) Limited is an unlisted public limited company incorporated on May 10, 2018 under the provisions of the Companies Act, 2013 bearing CIN: U55204TN2018PLC122599 with the Registrar of Companies, Chennai. The Registered Office of the company is at (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117. The Equity Shares of Sayaji Hotels (Pune) Limited are currently not listed on any stock exchange(s).

Sayaji Hotels (Pune) Limited is a sophisticated collection of individually designed hotels catering to both leisure and business travellers with stylish guest rooms and versatile meeting facilities. Besides earning recognition for our world-class amenities and services in the hospitality sector, Sayaji has spread its wings with its Pan-India presence.

Sayaji Hotels (Pune) is known for its bespoke experiences and signature hospitality. We are a home-grown Indian brand competing with the biggest hotel entities from across the globe. The management solely believes in providing exemplary luxury, quality, and service. The brand works on combining diversity with culture and inheriting the core values, especially including taking utmost care of people and their well-being.

MAIN OBJECTS OF THE COMPANY

The main objects clause of the Memorandum of Association of our Company are:

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

OUR BRIEF FINANCIALS

Following are details as per the Restated Audited Financial Statement of the Company for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Particulars	As at March 31, 2023*	As at March 31, 2022	As at March 31, 2021

Sayaji Hotels (Pune) Limited

Equity Share Capital	304.66	5.00	5.00
Reserve & Surplus	4537.36	(1.65)	(2.53)
Net Worth	**4842.02**	**3.35**	**2.47**
Total Revenue	6584.69	0	0
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	1366.97	0.88	(1.03)
EPS (in ₹) of face value ₹ 10 each			
Basic	45.34	1.76	(2.05)
Diluted	45.34	1.76	(2.05)
Net asset value per share (in ₹)	158.91	6.70	4.94

**Effect to Demerger is duly provided*

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**

Our Company intend to focus on upgrading hotel facilities and also to improve our food and service quality. Our Company continuously endeavour our steps in providing healthy and superior quality of food to our customers.

- **Grow our national footprint**

Our Company seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

DETAILS OF PROPERTY i.e. MOVABLE & IMMOVABLE

- Our Company holds the entire Baroda Business, which includes and consist of 3 star hotel (operated under the brand of "Effotel") located at Kalal Ghoda, Sayajiganj, Vadodara with centrally air conditioned rooms and restaurants built on freehold land.
- The Company also holds the entire Pune business which includes and consists of 5 star hotel (operated under the brand "Sayaji") located at Village Wakad, Taluka Mulshi, Pimpri Chinchwad Municipal Corporation, Pune 411053 with centrally air conditioned rooms and restaurants built on freehold land.

Kanya Jain

Sayaji Hotels (Pune) Limited

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Public Limited Company in name and style of "*Sayaji Hotels (Pune) Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 bearing Corporate Identification Number U55204TN2018PLC122599 issued by Deputy Registrar of Companies, Central Registration Centre.

REGISTERED OFFICE OF OUR COMPANY

(C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar,
Zamin Pallavaram, Chennai, Tamil Nadu-600117.

CORPORATE OFFICE OF OUR COMPANY

Amber Convention Centre , Bypass Road Near Best Price,
Hare Krishna Vihar ,Nipania Indore 452010, Madhya Pradesh, India

CHANGES IN THE NAME OF THE COMPANY

There has been no change in the name of our Company since inception.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there are no changes in the memorandum of association since incorporation:

Increase in Authorized Share Capital of Company from Rs. 10,00,000 to Rs. 9,10,00,000 pursuant to the Composite Scheme.

MAIN OBJECTS OF THE COMPANY

The main objects clause of the Memorandum of Association of our Company are:

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.

CHANGE IN ACTIVITES OF OUR COMPANY

Prior to the Scheme becoming effective, the Company did not carry out any activity.

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

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The Company has been recently incorporated. As such, there are no significant events in the history of the Company.

HOLDING COMPANY

Sayaji Hotels Limited was the holding company of the Company prior to the date of the Composite Scheme becoming effective. However, pursuant to the scheme becoming effective, there will no holding company of our Company.

Kanya Jain

Sayaji Hotels (Pune) Limited

SUBSIDIARIES OF OUR COMPANY

As on the date of this Information Memorandum, there are no subsidiaries of the Company.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

As on date of filing this Information Memorandum, other than the transfer of Demerged Undertakings from Sayaji Hotels Limited to our Company pursuant to the Composite Scheme, there has been no acquisition or divestment of business, undertakings, mergers, amalgamations or revaluation of assets.

SHAREHOLDERS' AGREEMENTS

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

OTHER MATERIAL AGREEMENTS

Except as mentioned below and other than the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum there are no material agreements entered into by our Company:

- After the effective date, our Company has entered into Management Contract dated 01, August 2023 with SHL and has granted management rights to SHL. As per the terms of the contract SHL is responsible to manage entire operations of the hotels in lieu of a fee on the revenues and operating profits of the company.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoters or any employee of our Company, either by themselves or on behalf of any other person, with any Shreholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

STRIKES AND LOCK-OUT

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

OTHER CONFIRMATIONS

- There has been no rescheduling of borrowings from financial institutions in relation to our Company.
- Our Company does not have any strategic/financial partners.
- As on date of filing the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets.

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Sayaji Hotels (Pune) Limited

OUR MANAGEMENT

BOARD OF DIRECTORS

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship*	Other Directorships
Name: Raoof Razak Dhanani **Designation:** Non-Exective Director **DIN:** 00174654 **Date of Birth**: December 13, 1963 **Age:** 60 years **Occupation:** Professional **Address:** 281, Kalpataru Heights, 28th Floor, Dr. Anandrao Nair Road, Agripada, Mumbai-400011, Maharashtra. **Nationality:** Indian **Original Date of Appointment:** May 10, 2018 **Change in Designation:** NA **Tenure of Directorship:** NA	**Public Limited Companies** 1. Sayaji Hotels Limited 2. Barbeque-Nation Hospitality Limited 3. Sayaji Hotels (Pune) Limited 4. Sayaji Hotels (Indore) Limited 5. Sayaji Housekeeping Services Limited **Private Limited Companies** 1. Alisha Agrophos Private Limited 2. Red Apple Kitchen Consultancy Private limited 3. Kshipra Restaurants Private Limited 4. Malwa Hospitality Private Limited 5. Prinite Hospitality Private Limited 6. Super Civiltech Private Limited 7. Aries Hotels Private Limited 8. Blue Planet Foods Private Limited 9. Favorite Restaurants Private Limited **Foreign Companies** 1. Barbeque Nation Mena Holding Limited, Dubai 2. Barbeque Nation (Malaysia) SDN BHD 3. Barbeque Nation Holdings Pvt. Ltd, Mauritius

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Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Tenure of Directorship	Other Directorships
Name: Suchitra Dhanani **Designation:** Non-Executive Director **DIN:** 00712187 **Date of Birth**: July 13, 1964 **Age:** 59 years **Occupation:** Professional **Address:** Saaz 8-9 BF Scheme No. 74-C, Vijay Nagar, Indore-452010, Madhya Pradesh India. **Nationality:** Indian **Original Date of Appointment:** May 10, 2018 **Change in Designation:** NA **Tenure of Directorship:** NA	**Public Limited Companies** 1. Sayaji Hotels Limited 2. Barbeque-Nation Hospitality Limited 3. Sayaji Hotels (Pune) Limited 4. Sayaji Hotels (Indore) Limited 5. Sayaji Housekeeping Services Limited **Private Limited Companies** 1. Alter Vegan Foods Private Limited 2. Gpt Project Management Consultants Private Limited 3. Malwa Hospitality Private Limited 4. Aries Hotels Private Limited **Foreign Companies** NA
Name: Zuber Yusuf Dhanani **Designation:** Whole-Time Director **DIN**: 08097604 **Date of Birth**: January 27, 2000 **Age:** 23 years **Occupation:** Professional **Address:** 1903/ 1904 Sea queen Heritage CHS, Plot no 6, Sector 18 Navi Mumbai Sanpada, Thane 400705. **Nationality:** Indian **Original Date of Appointment:** July 21, 2021 **Change in Designation:** July 10, 2023 **Tenure of Directorship:** 5 years w.e.f July 10, 2023	**Public Limited Companies** 1. Sayaji Hotels (Pune) Limited 2. Sayaji Housekeeping Services Limited **Private Limited Companies** 1. Sayaji Realty Private Limited 2. Alliance Infraprojects Private Limited 3. Prinite Hospitality Private Limited **Foreign Companies** NA

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Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
Name: Thottappully Narayanan Unni **Designation:** Non-Executive Independent Director **DIN**: 00079237 **Date of Birth**: January 15, 1939 **Age:** 84 years **Occupation:** Professional **Address:** F. No. 303-B,Yashraj Regency 10-Manorama Ganj, Meter No. 3190454 Indore Madhya Pradesh 452001 **Nationality:** Indian **Original Date of Appointment:** July 08, 2023 **Change in Designation:** July 10, 2023 **Tenure of Directorship:** 5 years w.e.f July 10, 2023	**Public Limited Companies** 1. Sayaji Hotels Limited 2. Barbeque-Nation Hospitality Limited 3. Sayaji Hotels (Indore) Limited 4. Sayaji Hotels (Pune) Limited **Private Limited Companies** 1. The Lake Shore Palace Hotel Private Limited 2. Malwa Hospitality Private Limited 3. Aries Hotels Ltd. 4. Prime Gourmet Private Limited **Foreign Companies** NA
Name: Abhay Chintaman Chaudhari **Designation:** Non-Executive Independent Director **DIN**: 06726836 **Date of Birth**: January 15, 1956 **Age:** 68 years **Occupation:** Professional **Address:** Flat No-907, R. K. Spectra ,D.S.K. Ranwara Road Patil Nagar, Bavdhan Bk Near Suryadatta College, Pune Maharashtra 411021. **Nationality:** Indian **Original Date of Appointment:** July 08, 2023 **Change in Designation:** July 10, 2023 **Tenure of Directorship:** 5 years w.e.f July 10, 2023	**Public Limited Companies** 1. Sayaji Hotels Limited 2. Barbeque-Nation Hospitality Limited 3. Sayaji Hotels (Indore) Limited 4. Sayaji Hotels (Pune) Limited **Private Limited Companies** 1. Red Apple Kitchen Consultancy Private Limited **Foreign Companies** NA

Brief Biographies of our Directors

Raoof Razak Dhanani

Raoof Dhanani aged 60 years, is a Non-Executive Director of our Company. He has been associated with our Company since inception i.e. May 10, 2018. He joined the management of SHL in 2013 and is currently involved in managing the operations of SHL. He has over 9 years of experience in the field of Hotel

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Management and Administration. Prior to joining our Company, he was involved in the fertilizers business, which he divested in the year 2013.

Suchitra Dhanani

Suchitra Dhanani aged 59 years, is a Non-Executive Director of our Company. She has been associated with our Company since inception i.e. May 10, 2018. She holds a bachelor's degree in home science with a major in clothing and textiles from the Maharaja Sayajirao University of Baroda and a master's degree in social work from the Maharaja Sayajirao University of Baroda. She has over 16 years of experience in the field of Hotel Management and Administration.

Zuber Yusuf Dhanani

Zuber Yusuf Dhanani aged 23 years, is a Whole-Time Director of our Company. He has been associated with our Company since July 21, 2021. He has completed his education as Bachelor of Business Administration from Flame University, Pune. He has recently joined the Hospitality Industry.

Thottappully Narayanan Unni

Thottappully Narayanan Unni aged 84 years, is an Independent Director of our Company. He is having wide experience and knowledge in accounts, taxation, corporate governance etc. He is a practicing Chartered Accountant by profession.

Abhay Chintaman Chaudhari

Abhay Chintaman Chaudhari aged 68 years, is a Independent Director of our Company. He is retired senior Bank officer and worked as Chief General Manager in State Bank of India. He was also deputed to other associates Companies of State Bank on time to time basis. He is well versed in finance, capital market, risk management etc.

Relationship between our Directors

None of our Directors are related to each other, in terms of Companies Act, 2013.

Details of Directorship in Companies suspended or delisted

None of the Directors is or was a director of any listed company whose shares have been/were suspended from being traded on any of the Stock Exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the EGM of the Company held on September 18, 2019, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free

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reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 300 crores.

Terms and conditions of employment of our Executive Directors

Zuber Yusuf Dhanani was appointed as a Whole-Time Director of our Company, by virtue of resolution passed by our Board of Directors on July 08, 2023, and by the shareholders in the Annual General Meeting held on July 10, 2023 for a period of 5 Consecutive years.

Remuneration paid to Executive Directors During FY 2022-23

During the year under review, no remuneration was paid to any executive director.

Compensation Payable to our Non-Executive Directors and Independent Directors Sitting fee

The Board of Directors in its meeting held on July 08, 2023 has fixed the sitting fees at Rs. 10,000/- per meeting payable to the Independent Director for attending the Board and Rs. 5,000/- per meeting payable to Independent Director for attending the Committee meetings.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company

Shareholding of Directors in our Company

Except as stated below, none of the Directors hold any Equity Shares of the Company as on date of this Information Memorandum:

Name of Director	Number of Equity Shares	Percentage of Paid up Capital (%)
Raoof Razak Dhanani	2,65,674	8.72%
Suchitra Dhanani	6,38,360	20.95%
Zuber Yusuf Dhanani	Nil	Nil
Total	**9,04,034**	**29.67%**

Interests of Directors

All of the Directors may be deemed to be interested only to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or committees thereof as well as to the extent of reimbursement of expenses payable to them under the Articles of Association and to the extent of remuneration paid/to be paid to them for services rendered as an officer or employee of the Company.

All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships as declared in their respective declarations.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreement or arrangement during the preceding year from the date of this Information Memorandum in which the Directors are directly or indirectly interested.

The Directors have no interest in any property acquired or proposed to be acquired by the Company within

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the year preceding the date of this Information Memorandum.

Changes in the board of directors in the last three (3) years

As on the date of this Information Memorandum, except as stated below, there has been no change in the Board of Directors of the Company in the last three (3) years:

Sr. No	Name	Date	Designation	Reason
1.	Thottappully Narayanan Unni	July 08, 2023	Additonal Non-Executive Independent Director	Appointment
		July 10, 2023	Non-Executive Independent Director	Regularisation
2.	Abhay Chintaman Chaudhari	July 08, 2023	Additonal Non-Executive Independent Director	Appointment
		July 10, 2023	Non-Executive Independent Director	Regularisation
3.	Zuber Yusuf Dhanani	July 21, 2021	Additional Director	Appointment
		September 27, 2021	Non-Executive Director	Regularisation
		July 10, 2023	Whole-Time Director	Appointment as Whole-Time Director
4.	Kayum Razak Dhanani	December 01, 2021	Director	Resignation

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Information Memorandum, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

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Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE shall be applicable to us immediately upon the listing of our Equity Shares with the BSE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Constitutions of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee.

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated August 11, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Abhay Chaudhari	Chairperson	Non-Executive Independent Director.
Mr.Thottappully Narayanan Unni.	Member	Non-Executive Independent Director.
Mr. Raoof Razak Dhanani	Member	Non-Executive Director.

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

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The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;

   a. Changes, if any, in accounting policies and practices and reasons for the same,

   b. Major accounting entries involving estimates based on the exercise of judgment by management,

   c. Significant adjustments made in the financial statements arising out of audit findings,

   d. Compliance with listing and other legal requirements relating to financial statements,

   e. Disclosure of any related party transactions,

   f. Modified opinion(s) / Qualifications in the audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

   - The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

   - In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   - In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of inter-corporate loans and investments;

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vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

viii. To review the functioning of the whistle blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xii. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Further, the Audit Committee shall mandatorily review the following:

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

v. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

vi. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Further, the Audit Committee shall have power;

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

v. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

vi. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the

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meeting of the Board of Directors held on August 11, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Mr. Abhay Chaudhari	Chairperson	Non-Executive Independent Director.
Mr.Thottappully Narayanan Unni.	Member	Non-Executive Independent Director.
Mrs. Suchitra Dhanani	Member	Non- Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

(1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(2) Recommend the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

(3) While formulating the policy, the Committee shall consider the following:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

(4) Carry out such other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors

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dated August 11, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Designation	Position in the Committee
Mr. Abhay Chaudhari	Chairperson	Non-Executive Independent Director.
Mr. Thottappully Narayanan Unni.	Member	Non-Executive Independent Director.
Mrs. Suchitra Dhanani	Member	Non- Executive Director
Mr. Zuber Yusuf Dhanani	Member	Whole-Time Director
Mr. Raoof Razak Dhanani	Member	Non- Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
   i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
   ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
   iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

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5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

6. Allotment and listing of shares;

7. Review of measures taken for effective exercise of voting rights by shareholders.

8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

13. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or by any other regulatory authority.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on August 11, 2023 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the BSE. The Board of Directors at their meeting held on August 11, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

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Sayaji Hotels (Pune) Limited

Management Organization Structure

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Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following is the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Zuber Yusuf Dhanani, Whole-Time Director

For the complete profile of Zuber Yusuf Dhanani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter ***"Our Management - Brief Biographies of our Directors"*** beginning on page **63** of this Information Memorandum.

Kamya Jain, Company Secretary and Compliance Officer

Kamya Jain, aged 28 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on May 27, 2023. She holds the degree of Company Secretary from Institute of Company Secretaries of India and has an experience of around 2 years in secretarial compliances. Prior to joining our Company, she was associated with Agrawal Mundra & Associates

Arpita Jain, Chief Financial Officer

Arpita Jain, aged 32 years is Chief Financial Officer of our Company. She was appointed by our Board of Directors in their meeting held on August 28, 2023. She holds the degree of Chartered Accountant from Institute of Chartered Accountants of India and has an experience of around 7 years in finance related matters. Prior to joining our Company, she was associated with various limited and private limited companies.

Nature of any family relation between any of the key managerial personnel

As on the date of this Information Memorandum, none of our Key Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/customers/suppliers.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

Except as disclosed in this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employees' Stock Option Plan

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As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

Service Contracts with KMPs

Our Company has not entered into any other contract of service with our Directors which provide for benefits upon termination of employment of our Directors.

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Sajjan Hotels (Pune) Limited

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OUR PROMOTERS AND PROMOTER GROUP

As on date of this Information Memorandum, the Promoters of our Company holds 22,83,406 Equity Shares aggregating to 74.95% of the Equity Share Capital. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Sayaji Hotels Limited was the original promoter of our Company.

CHANGES IN OUR PROMOTERS

Our Company was incorporated on May 10, 2018. Sayaji Hotels Limited held 100% of the shareholding of our Company till the Scheme become effective. Pursuant to the Composite Scheme, the shareholding of Sayaji Hotels Limited was cancelled on allotment of new Equity Shares i.e., on September 6, 2023. Post allotment, 22,83,406 Equity Shares equivalent to 74.95% of our paid-up equity share capital are held by Promoters.

DETAILS OF INDIVIDUAL PROMOTERS OF OUR COMPANY

	Raoof Razak Dhanani, aged about 60 years. He is the Promoter of the Company. **PAN:** ACTPD1157A **Address**: 281, Kalpataru Heights, 28th Floor,Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011 **Date of Birth:** December 13, 1963 **Educational Qualifications:** He has Passed his higher secondary school from Vidyakunj High School, Vadodara. **Experience in the field:** He is having an experience of over 9 years in hotel management and administration. For details of his shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Kayum Razak Dhanani, aged about 51 years. He is the Promoter of the Company. **PAN:** ABWPD8293M **Address:** Van Goghs Garden Unit No.0502, Kasturba Road Cross Municipal No.30, Ward No.76, Bengaluru North Bengaluru Karnataka 560001. **Date of Birth:** May 07, 1972 **Educational Qualifications:** He holds a diploma in sole making from the Central Leather Research Institute, Chennai **Experience in the field:** He has an experience of over 22 years in the business of manufacturing, processing and selling leather goods including, soles, shoes and other leather accessories For details of his shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

Sayaji Hotels (Pune) Limited

	Suchitra Dhanani, aged about 59 years. She is the Promoter of the Company. **PAN:** ACTPD1159Q **Address:** Saaz, BF 8 & 9, Scheme No. 74-c Vijay Nagar Indore Madhya Pradesh 452010 **Date of Birth:** July 13, 1964 **Educational Qualifications:** She holds bachelor's degree in home science and qualified as master in social works. **Experience in the field:** She is having an experience of over 16 years in hotel management and administration. For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Anisha Raoof Dhanani, aged about 54 years. She is the Promoter of the Company. **PAN:** ACTPD3111C **Address:** Flat 281, 28th Flr, Kalpataru Heights DR. A. Nair RD, Agripada Mumbai Maharashtra 400011. **Date of Birth:** August 30, 1968 **Educational Qualifications:** She completed her 12th class in September 1986 from Vidyakunj High School **Experience in the field:** She is engaged in managing some of the group related companies of the Promoters. For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Rafiqunnisa Maqsood Merchant, aged about 61 years. She is the Promoter of the Company. **PAN:** AAOPM7766P **Address:** Flat No. 401, Diya Residency, 24-Shobhana Nagar, Vasna Road, Vadodara-390007, Gujarat. **Date of Birth:** August 11, 1962 **Educational Qualifications:** Bachelor of Commerce **Experience in the field**: She has a experience of over 10 years in field of managment & human resource. For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

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	Shamim Sheikh, aged about 52 years. He is the Promoter of the Company. **PAN:** AWFPS9591P **Address:** B-7 AWHO Colony, Bhupender Vihar, Scheme No. 78, Vijay Nagar, Indore (M.P.) **Date of Birth:** April 05, 1971 **Educational Qualifications:** Bachelor of Commerce **Experience in the field:** She has over 5 years of experience in hospitality industry For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Mansoor Mohmed Ismail Memon, aged about 50 years. He is the Promoter of the Company. **PAN:** ARCPM9798A **Address:** Plot No. 703, Sarthi Tower, Fategunj, Baroda **Date of Birth:** October 30, 1973 **Educational Qualifications:** B.E. Mechanical **Experience in the field:** Over 15 years of experience in hospitality industry For details of his shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Azhar Yusuf Dhanani, aged about 25 years.He is the Promoter of the Company. **PAN:** BNTPD5899M **Address:** 2401, Vivant by National Group, Palm Beach Road, Sanpada Sector 17, Near Kesar Solitaire Thane Maharashtra 400705 **Date of Birth:** April 08, 1998 **Educational Qualifications:** Bachelor of Commerce from University of Mumbai. **Experience in the field:** He has an experience of 5 years of the hospitality industry For details of his shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

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Sayali Hotels (Pune) Limited

	Bipasha Dhanani, aged about 56 years. She is the Promoter of the Company. **PAN:** ABAPB0715C **Address:** C-201, Mantri Espana, Opp Intel, Marathhalli Outer Ring Road, Kariyammana, Agrahara, Bangalore, Karnataka-560103. **Date of Birth:** August 30, 1966 **Educational Qualifications:** BA (Bachelor of Arts) in French from Sri Aurobindo International Centre of Education. **Experience in the field:** She has an experience of 22 years in the business of manufacturing, processing and selling leather goods including, soles, shoes and other leather accessories For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Sadiya Raoof Dhanani, aged about 29 years. She is the Promoter of the Company. **PAN:** AKFPD7407F **Address:** 281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011. **Date of Birth:** December 21, 1994 **Educational Qualifications:** She has a bachelor's degree in arts from University of Mumbai and currently she is engaged in her further studies. **Experience in the field:** She has an experience of 1.5 years of hospitality industry. For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Saba Raoof Dhanani, aged about 31 years. She is the Promoter of the Company. **PAN:** AKFPD7406E **Address:** 281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011 **Date of Birth:** March 05, 1992 **Educational Qualifications:** She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and economics, Mumbai. **Experience in the field:** She has an experience of 5 years in the hospitality industry. For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

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	Sumera Raoof Dhanani, aged about 35 years. She is the Promoter of the Company. **PAN:** AKBPD5142P **Address:** 281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011 **Date of Birth:** June 20, 1988 **Educational Qualifications:** She has a bachelor's degree in business administration from London Metropolitan University. **Experience in the field:** She has a experience of around 3 years in hospitality industry For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Sanya Dhanani, aged about 28 years. She is the Promoter of the Company. **PAN:** CCVPD5198M **Address:** Saaz 8-9 BF, Scheme No. 74-c Vijay Nagar Indore Madhya Pradesh 452010 **Date of Birth:** September 12, 1995 **Educational Qualifications:** Bachelor of science in international hospitality operations. **Experience in the field:** She has a experience of around 5 years in hospitality industry For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.
	Zoya Dhanani, aged about 25 years. She is the Promoter of the Company. **PAN:** CQWPD4264K **Address:** Saaz 8-9 BF, Scheme No. 74-c Vijay Nagar Indore Madhya Pradesh 452010 **Date of Birth:** September 23, 1998 **Educational Qualifications:** She has a bachelor's degree in business studies from Fordham University New York (U.S.A) **Experience in the field:** She has a experience of around 3 years in hospitality industry For details of her shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

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	Zuber Yusuf Dhanani, aged about 23 years. He is the Promoter of the Company. **PAN:** BNTPD5862L **Address:** 1903/ 1904 Sea queen Heritage CHS, Plot no 6, Sector 18 Navi Mumbai Sanpada, Thane 400705. **Date of Birth:** January 27, 2000 **Educational Qualifications:** Bachelor of business administration from Flame University, Pune. **Experience in the field:** He has recently joined hospitality industry. For details of his shareholding, see ***"Capital Structure"*** on page **35** of this Information Memorandum.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, and Passport Number(s) if any, of our Promoters shall be submitted to the Stock Exchange at the time of filing this Information Memorandum.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Except as stated in Chapter ***"Outstanding Litigation and Other Material Developments"*** on page **117** of this Information Memorandum, no violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable; (4) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacities; and (5) personal guarantees given by Promoters and mortgage of their flat for securing the loans availed by the Company.

For further details, please refer to the heading ***"Summary of Related Party Transactions"*** in chapter titled ***"Information Memorandum Summary", "Capital Structure", and "History and Certain Corporate***

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Kanya Hotels (Pune) Limited

Matters" beginning on pages **15**, **35**, and **61**, respectively of this Information Memorandum.

Interest in the properties of our Company

Except as mentioned in the chapters titled ***"Business Overview"*** and ***"Restated Audited Financial Statement"*** beginning on pages **59** and **101** respectively of this Information Memorandum, neither the Promoters nor any member of the Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Business Interest

Except as stated otherwise in this Information Memorandum, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to heading ***Related Party Transactions*** in the chapter titled ***"Restated Audited Financial Statements"*** on page **101** of this Information Memorandum.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed in the chapter titled ***"Our Group Companies – Common Pursuits of our Group Companies"*** on page **92** of this Information Memorandum, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Chapter titled ***"Restated Audited Financial Statements"*** beginning on page **101** of this Information Memorandum, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Information Memorandum.

MATERIAL GUARANTEES

As on the date of this Information Memorandum, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company.

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Sakal Hotels (Pune) Limited

COMPANIES WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as mentioned below our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Information Memorandum:

Sr. No.	Name of the Promoters	Name of the Company	Date of Cessation of Directorship
1	Rasoof Razak Dhanani	Catwalk Worldwide Private Limited	July 4, 2022
		Saba Reality Private Limited	August 7, 2021
		Ahilya Hotels Limited*	August 1, 2023
		Sayaji Hotels Management Limited*	August 1, 2023
2	Kayum Razak Dhanani	Sayaji Hotels Limited	November 11, 2020
		Callidus Shoemakers Private Limited	January 10, 2022
		Catwalk Worldwide Private Limited	July 4, 2022
		Sayaji Hotels (Pune) Limited	December 1, 2021
		Sayaji Hotels Management Limited	December 1, 2021
		Malwa Hospitality Private Limited	November 13, 2020
3	Suchitra Dhanani	Sayaji Hotels Management Limited	August 1, 2023
		Ahilya Hotels Limited	August 1, 2023

** Cessation pursuant to the Scheme of Amalgamation and Arrangement*

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

a) ***The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:***

Promoters	Rasoof Razak Dhanani	Kayum Razak Dhanani	Suchitra Dhanani
Spouse	Anisha Dhanani	Bipasha Dhanani (Divorced) Sona Dhanani	Late Sajid Razak Dhanani
Father	Razak Dhanani	Razak Dhanani	S K R Udar
Mother	Rabia Bai Dhanani	Rabia Bai Dhanani	Rohini Udar

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Brother	Kayum Razak Dhanani Yusuf Razak Dhanani. Late Sajid Razak Dhanani.	Yusuf Razak Dhanani Raoof Razak Dhanani Late Sajid Razak Dhanani.	Akshay Udar
Sister	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon	NA

Promoters	Raoof Razak Dhanani	Kayum Razak Dhanani	Sachiira Dhanani
	Habibunisha Dhanani Rafiqunnisa Maqsood Merchant.	Habibunisha Dhanani Rafiqunnisa Maqsood Merchant	
Son	NA	Samar Dhanani.	NA
Daughter	Saba Dhanani Sumera Dhanani Sadiya Dhanani.	Meher Dhanani Akansha Sara Dhanani.	Sanya Dhanani Zoya Dhanani
Spouse's Father	Majid Satarbhai Memon.	Late Suchet Singh Yadav	Razak Dhanani
Spouse's Mother	Zarina Bai Majid Memon.	Savita Devi Yadav	Rabia Bai Dhanani
Spouse's Brother	NA	NA	Kayum Razak Dhanani Yusuf Razak Dhanani Raoof Razak Dhanani.
Spouse's Sister	NA	Suman Aggarwal Sujata Yadav Sunaina Yadav	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon Habibunisha Dhanani Rafiqunnisa Maqsood Merchant.

Promoters	Apsha Raoof Dhanani	Rafiqunnisa Maqsood Merchant	Shamim Sheikh

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Spouse	Raoof Razak Dhanani	Maqsood Merchant	Salim Sheikh
Father	Majid Satarbhai Memon.	Razak Dhanani	Razak Dhanani
Mother	Zarina Bai Majid Memon.	Rabia Bai Dhanani	Rabia Bai Dhanani
Brother	Kayum Memon Harshad Memon Rehman Memon	Kayum Razak Dhanani Yusuf Razak Dhanani Raoof Razak Dhanani Late Sajid Dhanani	Kayum Razak Dhanani Yusuf Razak Dhanani Raoof Razak Dhanani Late Sajid Dhanani

Promoters	Asiska Razak Dhanani	Rafiqunnisa Maqsood Merchant	Shamim Sheikh
Sister	Shabhana Darvesh Zainab Darvesh	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon Habibunisha Dhanani	Nasim Sujit Desai Gulshanbanu Memon Habibunisha Dhanani Rafiqunnisa Maqsood Merchant
Son	NA	Mohammed Merchant	NA
Daughter	Saba Dhanani Sumera Dhanani Sadiya Dhanani.	Hamadi Merchant Hayat Merchant	Sabiya Sheikh Nadia Sheikh
Spouse's Father	Razak Dhanani	Late Mr. Yusuf Ebrahim Merchant	Haji Umar Sheikh
Spouse's Mother	Rabia Bai Dhanani	Late Mrs. Banoo Yusuf Merchant	Sharifa Sheikh
Spouse's Brother	Kayum Razak Dhanani Yusuf Razak Dhanani. Late Sajid Dhanani	Afzal Yusuf Merchant Imtiaz Yusuf Merchant. Shakeel Yusuf Merchant	Shafi Sheikh

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Spouse's Sister	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon Habibunisha Dhanani Rafiqunnisa Maqsood Merchant.	Kausar Ehtesham Chatriwala.	Rubina Sheikh

Promoters	Munnar Mohmed Ismail Memon	Azhar Yusuf Dhanani	Bipasha Dhanani
Spouse	Saba Sultana Memon	NA	Kayum Razak Dhanani (Divorced)
Father	Mohmed Ishail Memon	Yusuf Razak Dhanani	Purenendu Pal
Mother	Gulshah Banu Memon	Shazia Dhanani	Maya Pal
Brother	Mohammed Ahmed Memon	Zuber Dhanani	NA

Promoters	Munnar Mohmed Ismail Memon	Azhar Yusuf Dhanani	Bipasha Dhanani
Sister	Sadiqua Banu Akila Memon	NA	NA
Son	Mohammed Hussain Memon	NA	NA
Daughter	Aamena Memon Rida Memon	NA	Akanksha Sara Dhanani
Spouse's Father	Abdul Jaleel	NA	Razak Dhanani
Spouse's Mother	Sultana Begum	NA	Rabia Bai Dhanani
Spouse's Brother	ObaiAullah Noorullah	NA	Late Sajid Dhanani Yusuf Razak Dhanani Raoof Razak Dhanani

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Spouse's Sister	Sabiya, Sadiya	NA	Nasim Sujit Desai Shamim Sheikh Gulshanbanu Memon Habibunisha Dhanani Rafiqunnisa Maqsood Merchant

Promoters	Sabiya Raoof Dhanani	Saba Raoof Dhanani	Sumera Raoof Dhanani
Spouse	Hamza Aziz Vallullah	Sayed Jameel Taher	Rizwan Rafique Shaikh
Father	Raoof Razak Dhanani	Raoof Razak Dhanani	Raoof Razak Dhanani
Mother	Anisha Dhanani	Anisha Dhanani	Anisha Dhanani
Brother	NA	NA	NA
Sister	Saba Dhanani Sumera Dhanani	Sumera Dhanani Sadiya Dhanani	Saba Dhanani, Sadiya Dhanani.
Son	NA	Ibrahim Jameel Sayed Isa Jameel Sayed	Aadam Rizwan Shaikh.

Promoters	Sabiya Raoof Dhanani	Saba Raoof Dhanani	Sumera Raoof Dhanani
Daughter	NA	NA	Imara Rizwan Shaikh
Spouse's Father	Aziz Amaluddin Valiulla	Taher Sayed Bawamiya	Rafique Abdul Hafiz Shaikh
Spouse's Mother	Mahera Valiulla	Farzana Sayed	Nikhat Rafique Shaikh
Spouse's Brother	NA	Rahil Sayed Danish Sayed	NA
Spouse's Sister	Kausar Valiulla	NA	Rizwan Rafique Shaikh

Promoters	Zaira Dhanani	Zara Dhanani	Zaher Yusuf Dhanani

Spouse	NA	NA	NA
Father	Late Sajid Dhanani	Late Sajid Dhanani	Yusuf Razak Dhanani
Mother	Suchitra Dhanani	Suchitra Dhanani	Shazia Dhanani
Brother	NA	NA	Azhar Yusuf Dhanani
Sister	Zoya Dhanani	Sanya Dhanani	NA
Son	NA	NA	NA
Daughter	NA	NA	NA
Spouse's Father	NA	NA	NA
Spouse's Mother	NA	NA	NA
Spouse's Brother	NA	NA	NA
Spouse's Sister	NA	NA	NA

b) Companies/Entites forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iii and iv) of the SEBI ICDR Regulations, the following Companies / Trusts /Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group

Sr. No.	Name of the Entity/Company
1.	Alisha Agropohos Private Limited
2.	Super Civiltech Services Limited
3.	Saba Reality Private Limited
4.	ESL Hospitality Private Limited
5.	A. R. Hospitality Limited
6.	Samar Lifestyle Private Limited
7.	Sara Suole Private Limited
8.	Welterman International Limited
9.	Fat Bean Hospitality Private Limited

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Sayaji Hotels (Pune) Limited

10.	Aries Hotels Private Limited
11.	Kshipra Restaurants Private Limited
12.	Ahilya Hotels Limited
13.	Alter Vegan Foods Private Limited
14.	Crystal Infraspace Private Limited
15.	Rida Hospitality Private Limited
16.	Liberty Fertilizers Limited
17.	Liberty Construction and Leasing Limited
18.	Sayaji Foods Private Limited

Sayaji Hotels (Pune) Limited

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered (i) companies (other than our subsidiaries) with which our Company has entered into related party transactions during the period for which the Restated Audited Financial Statement has been included in this Information Memorandum, i.e., for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, as covered under the applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer Company.

Accordingly, for (i) above, all such companies (other than our subsidiaries) with which there were related party transactions during the periods covered in the Restated Audited Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

OUR GROUP COMPANY

- **SAYAJI HOTELS LIMITED ("SHL")**

Corporate Information

Sayaji Hotels Limited was incorporated on April 05, 1982. The corporate identification number of Sayaji Hotels Limited is L51100TN1982PLC124332. The registered office of Sayaji Hotels Limited is situated at F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117, Tamil Nadu, India.

Nature of Activities

SHL is engaged in the business of designed hotels catering to both leisure and business travellers with stylish guest rooms and versatile meeting facilities.

Capital Structure

As on March 31, 2023, the authorised share capital of SHL is as below:

Particulars	Amount in INR
Authorised Capital	
3,00,00,000 Equity Shares of INR 10 each	30,00,00,000
10,00,000 Preference Shares of INR 100 each	10,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid up	
1,75,18,000 Equity Shares of INR 10 each	17,51,80,000
10,00,000 10% Cumulative Redeemable Preference Shares of INR 100 each	10,00,00,000
Total	**27,51,80,000**

As on the date of this Information Memorandum, the Equity Shares of SHL are listed on BSE.

Sayaji Hotels (Pune) Limited

Financial Performance

Sayaji Hotels Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 of SHL is as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2023*
Equity Share Capital	1751.80
Reserve & Surplus	12227.45
Net Worth	**13979.25**
Total Revenue	29273.43
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	5482.81
EPS (in ₹) of face value ₹ 10 each	
Basic	30.88
Diluted	30.88
Net asset value per share (in ₹)	79.80

**As adopted by the Board without giving the effect of the Scheme*

Particulars	As at March 31, 2023*
Equity Share Capital	1,751.80
Reserve & Surplus	2259.69
Net Worth	**4011.48**
Total Revenue	14173.69
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	2640.46
EPS (in ₹) of face value ₹ 10 each	
Basic	16.21
Diluted	16.21
Net asset value per share (in ₹)	22.90

**Restated Pursuant to Scheme of Arrangement*

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Sayaji Hotels (Pune) Limited

- **BARBEQUE-NATION HOSPITALITY LIMITED ("BNHL")**

Corporate Information

Barbeque-Nation Hospitality Limited was incorporated on October 13, 2006. The corporate identification number of Barbeque-Nation Hospitality Limited is L55101KA2006PLC073031. The registered office of Barbeque-Nation Hospitality Limited is situated at Saket Callipolis, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli,Sar japur Road NA Bengaluru Bangalore KA 560035, India.

Nature of Activities

- To own, construct, run render technical advice in constructing, furnishing and running of, takeover, manage, carry on business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, associations in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and others 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.
- To carry on the business of buying, selling, reselling, importing, exporting, dealing, storing, stocking, trading, distribution of frozen and non frozen food items such as fish, prawn, crabs and all sea food, mutton, chicken, fruits and vegetables, spices, oils, oil, dairy & bakery products, preservation of potatoes, fresh vegetables, agricultural products, fruits, dry fruits, fruit juices, ice candy, ice cream and other ice products, carbonated, aerated mineral water and synthetic drinks; all types of restaurants furniture, coal, crockery, cutlery, Bar Accessories, Kitchen Accessories Service Accessories and all types of equipment of the restaurants, F&B consumables, Housekeeping consumables, all office stationery, staff uniforms, all types of restaurant utensils; in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or outside India."

Capital Structure

As on March 31, 2023, the authorised share capital of BNHL is as below:

Particulars	Amount in INR
Authorised Capital	
6,00,00,000 Equity Shares of INR 5 each	30,00,00,000
Total	**30,00,00,000**
Issued, Subscribed and Paid up	
3,89,78,401 Equity Shares of INR 5 each	19,48,92,005
Total	**19,48,92,005**

Financial Performance

Barbeque-Nation Hospitality Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 is as follows.

Sayaji Hotels (Pune) Limited

(₹ in Lakhs)

Particulars	As at March 31, 2023
Equity Share Capital	1,948.92
Reserve & Surplus	40,951.30
Net Worth	**42,900.22**
Total Revenue	1,08,360.20
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	640.10
EPS (in ₹) of face value ₹ 5 each	
Basic	1.72
Diluted	1.71
Net asset value per share (in ₹)	110.05

- **MALWA HOSPITALITY PRIVATE LIMITED ("MHPL")**

Corporate Information

Malwa Hospitality Private Limited was incorporated on March 26, 2008. The corporate identification number of Sayaji Hotels Limited is U55209MP2008PTC020502. The registered office of Malwa Hospitality Private Limited is situated at Plot no. 10-C/C.A Scheme no.94, Sector C Indore Indore MP 452010 , India.

Nature of Activities

To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house, wine bar, refreshment rrom and lodging house keepers, licensed victuallers, wine, beer and spirit merchant, brewers, masters, distillers and importers of food, live and dead stock and colonial and hair dressers, perfumers, proprietor of clubs, baths, dressing rooms, laundries, libraries, ground sport, entertainment and instruction of all kind, agent for railway and shipping companies carriers, the article and opera box office proprietors.

Capital Structure

As on March 31, 2023, the authorised share capital of MHPL is as below:

Particulars	Amount in INR
Authorised Capital	
1,50,00,000 Equity Shares of INR 10 each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid up	

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Sayaji Hotels (Pune) Limited

1,33,44,000 Equity Shares of INR 10 each	13,34,40,000
Total	**13,34,40,000**

Financial Performance

Malwa Hospitality Private Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 of our company as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023
Equity Share Capital	1334.40
Reserve & Surplus	(836.55)
Net Worth	**497.85**
Total Revenue	3192.35
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	379.36
EPS (in ₹) of face value ₹ 10 each	
Basic	2.84
Diluted	2.84
Net asset value per share (in ₹)	3.73

- **SAYAJI HOTELS (INDORE) LIMITED ("SHIL")**

Corporate Information

Sayaji Hotels (Indore) Limited was incorporated on May 10, 2018. The corporate identification number of Sayaji Hotels (Indore) Limited is U55209TN2018PLC122598. The registered office of Sayaji Hotels (Indore) Limited is situated at (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai TN 600117, India.

Nature of Activities

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.

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Sayaji Hotels (Pune) Limited

Capital Structure

As on September 30, 2023 (Post demerger effect), the authorised share capital of SHIL is as below:

Particulars	Amount in INR
Authorised Capital	
90,50,000 Equity Shares of INR 10 each	9,05,00,000
5,000 Preference Shares of INR 100 each	5,00,000
Total	**9,10,00,000**
Issued, Subscribed and Paid up	
30,46,605 Equity Shares of INR 10 each	3,04,66,050
8 Preference Shares of INR 100 each	800
Total	**3,04,66,850**

Financial Performance

Sayaji Hotels (Indore) Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 is as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2023*
Equity Share Capital	5.00
Reserve & Surplus	(5.07)
Net Worth	**(0.07)**
Total Revenue	0
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	(2.34)
EPS (in ₹) of face value ₹ 10 each	
Basic	(4.68)
Diluted	(4.68)
Net asset value per share (in ₹)	(0.15)

**As adopted by the Board without giving the effect of the Scheme*

Sayaji Hotels (Pune) Limited

(₹ in Lakhs)

Particulars	As at March 31, 2023*
Equity Share Capital	304.66
Reserve & Surplus	4203.66
Net Worth	**4508.33**
Total Revenue	9982.65
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	1028.95
EPS (in ₹) of face value ₹ 1 each	
Basic	34.13
Diluted	34.13
Net asset value per share (in ₹)	147.95

**Restated Pursuant to Scheme of Arrangement*

Litigation

Except as disclosed in chapter titled "***Outstanding Litigation and Material Developments – Litigations involving Group Companies***" on page **117** this Information Memorandum, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Nature and extent of interest of Group Companies

Except as stated in Scheme, our Group Company does not have any interest in the promotion of our Company.

Except as stated in Scheme, our Group Company is not interested in the properties acquired by our Company in the three (3) years preceding the filing of this Information Memorandum or proposed to be acquired by our Company.

Except as stated in Scheme, our Group Company is not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

Common Pursuits

Our Group Company is either engaged in or is authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise. Other than the transactions disclosed in the section titled ***"Restated Audited Financial Statements - Related party transaction"*** on page **101**, there are no other business transactions between our Company and Group Company which are significant to the financial performance of our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled ***"Restated Audited Financial Statement - Related Party Transactions"*** on page **101** of this Information Memorandum, there are no other business transactions between our Company and Group Company.

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Sayaji Hotels (Pune) Limited

Business interests or other interests

Except as disclosed in the chapter titled ***"Restated Audited Financial Statements"*** at page **101** of this Information Memorandum, our Group Company does not have or propose to have any business interest in our Company.

Other Confirmations

Except as disclosed below, none of our Group Company have any securities listed on a stock exchange and have made any public or rights issue of securities in the three years preceding the date of this Information Memorandum:

- Sayaji Hotels Limited; and
- Barbeque-Nation Hospitality Limited.

Further, neither have any of the securities of our Company nor of our Group Company have been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

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Sayaji Hotels (Pune) Limited

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable laws, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements that Company may enter into to finance our fund requirements for our business activities.

Our Company was incorporated on May 10, 2018 and did not carry out any business activities. Accordingly, as on the date of this Information Memorandum, our Company has not paid any dividend on its Equity Shares.

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Sayaji Hotels (Pune) Limited

SECTION VI: FINANCIAL INFORMATION

RESTATED AUDITED FINANCIAL STATEMENTS

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1.	Audited Interim Financial Statements for the Half Year Ended September 30, 2023	148-192
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3.	Audited Financial Statements for the Year Ended March 31, 2022	217-252
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Audited Financial Statements which appear elsewhere in this Information Memorandum. You should also read the section titled **"Risk Factors"** on page **21**, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the Restated Audited Financial Statements of our Company.*

*Our Restated Audited Financial Statements, which are included in this Information Memorandum under **"Financial Information"**, have been prepared in accordance with Ind AS. Our fiscal year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*This discussion contains forward-looking statement and reflects our current plans and expectations. Actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections titled **"Forward-Looking Statements"**, **"Risk Factors"** and **"Business Overview"** on pages **13**, **21**, and **59** respectively.*

OVERVIEW

Sayaji Hotels (Pune) Limited is an unlisted public limited company incorporated on May 10, 2018 under the provisions of the Companies Act, 2013 bearing CIN: U55204TN2018PLC122599 with the Registrar of Companies, Chennai. The Registered Office of the company is at (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117. The Equity Shares of Sayaji Hotels (Pune) Limited are currently not listed on any stock exchange(s).

Sayaji Hotels (Pune) Limited is a sophisticated collection of individually designed hotels catering to both leisure and business travellers with stylish guest rooms and versatile meeting facilities. Besides earning recognition for our world-class amenities and services in the hospitality sector, Sayaji has spread its wings with its Pan-India presence.

Sayaji Hotels (Pune) is known for its bespoke experiences and signature hospitality. We are a home-grown Indian brand competing with the biggest hotel entities from across the globe. The management solely believes in providing exemplary luxury, quality, and service. The brand works on combining diversity with culture and inheriting the core values, especially including taking utmost care of people and their well-being.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

- The NCLT, Chennai bench, vide its order dated July 11, 2023 approved the Composite Scheme.
- Our Board of Directors was reconstituted and Company Secretary & Compliance Officer was appointed on July 8, 2023 and May 27, 2023, respectively.
- Our Company allotted 30,46,605 Equity Shares and 8, 10% Cumulative Redeemable Preference Shares on September 6, 2023 pursuant to the Composite Scheme.

Other than the above, after the date of last audited accounts i.e. March 31, 2023, the Directors of our Company confirm that there have not been any significant developments having material affect or likely to have adverse affect within the next twelve months towards the trading or profitability of our Company, the value of our assets or our ability to pay the liabilities.

Sayaji Hotels (Pune) Limited

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Some of the important factors affecting our results are discussed in the section ***"Risk Factors"*** beginning on page **21**.

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

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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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.

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.

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 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

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sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again 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

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.

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.

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.

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

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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

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.

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.

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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

The Company follows 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 and allied services relating to hotel operations.

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.

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.

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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 op a decrease of a liability has arisen that can be measured reliably.

14. Employee Benefits

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.

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:

Defined contribution plans

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

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

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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.

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.

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 is 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

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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.

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.

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 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 hotelicring 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.

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:

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(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 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.

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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.

- 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 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 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 operating 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.

Major Estimates made in preparing Financial Statements

Useful life of property, plant and equipment

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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 decided 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.

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.

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.

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.

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.

DISCUSSION ON OUR RESULTS OF OPERATIONS

Our Company was incorporated as an unlisted public company on May 10, 2018. Subsequently, pursuant to the Composite Scheme becoming effective, the Demerged Undertakings of Sayaji Hotels Limited has been vested into our Company with effect from the Appointed Date of the Scheme. For further details, see the Chapters titled ***"Scheme of Arrangement"*** and ***"Restated Audited Financial Statements"*** on pages **44** and **101**, respectively.

Revenue

NIL

Revenue from operations

Sayaji Hotels (Pune) Limited

NIL

Other Income

NIL

Total Expense

Our total expense for the Audit Period was ₹2.54 lakhs which primarily comprised of other expenses.

Profit before Tax

Our Company had incurred a loss before Tax of ₹2.54 lakhs for the period.

Tax Expense

Our Total tax expense for the period was 0.47 lakh which comprised of Deferred Tax.

Profit for the Year

Our net loss was ₹2.07 lakhs for the eriod.

Cash flows

For further details, see the Chapter titled ***"Restated Audited Financial Statements"*** on page **101** of this Information Memorandum.

Borrowing

Our borrowings were NIL for the period.

Related Party Transactions

For details of Related Party Transactions, please refer to Chapter on ***"Restated Audited Financial Statements"*** on page **101** of this Information Memorandum.

SUMMARY OF CHANGES TO SIGNIFICANT ACCOUNTING POLICIES

There is no change in Significant Accounting Policies of our Company.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this Chapter, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

(i) **Litigation involving Criminal Laws**: None

(ii) **Litigation involving Civil Laws**: Our Company has received a notice dated December 19, 2019 from Mr. Dattu Waman Gawade. Our Company 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 our Company 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 our Company has received a legal notice. The matter is currently pending Additional Collector, Pimpri Chinchwad, Pune.

(iii) **Litigation involving actions by Statutory / Regulatory Authorities**: None

(iv) **Litigation involving Direct / Indirect Tax matters**: None

(v) **Other Pending Litigations**: None

II. Litigation by our Company

(i) **Litigation involving Criminal Laws**: None

(ii) **Litigation involving Civil Laws**: None

(iii) **Litigation involving actions by Statutory / Regulatory Authorities**: None

(iv) **Litigation involving Direct / Indirect Tax matters**: None

(v) **Other Pending Litigations**: None

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors

(i) **Litigation involving Criminal Laws**: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, Raoof Dhanani for dishonestly inducing the Complainant to part with ₹1600.00 lakhs 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 ₹2255.70 lakhs to the Complainant, which was also done. Pursuant to order dated May 9, 2003, the Magistrate issued summons to the accused, including Raoof Dhanani to appear before the court. The accused filed an application under Section 245(2)

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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 Raoof 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.

(ii) **Litigation involving Civil Laws**: None

(iii) **Litigation involving actions by Statutory / Regulatory Authorities:** SICOM Limited ("SICOM") had filed a summary suit for recovery in 1997 against DCL, Yusuf Dhanani and Raoof Dhanani at the High Court of Bombay to recover an initial amount of ₹50.00 lakhs 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 Raoof 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 ₹27.50 lakhs from Yusuf Dhanani and Raoof 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 Raoof Dhanani (as judgement creditors), to pay SICOM ₹60.10 lakhs, with interest on the sum of ₹27.50 lakhs 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 Raoof 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.

(iv) **Litigation involving Direct / Indirect Tax matters**: None

(v) **Other Pending Litigations**: 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 of ₹ 16.00 lakhs and ₹ 1 lakhs 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 ₹24 lakhs and ₹ 0.20 lakhs as legal fees, which was denied by BNHL. Further, the complaint states that the BNHL in response to the legal notice has stated that the complainant had accepted a sum of ₹ 0.50 lakhs 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. The matter is currently pending.

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II. **Litigation by our Directors**

(i) **Litigation involving Criminal Laws**: None

(ii) **Litigation involving Civil Laws**: None

(iii) **Litigation involving actions by Statutory/Regulatory Authorities**: None

(iv) **Litigation involving Direct / Indirect Tax Matters**: There are 8 matters pending pertaining to direct/ indirect taxes involving an amount of Rs. 382.80 lakhs.

(v) **Others pending litigations**: None

C. LITIGATION INVOLVING OUR PROMOTERS

I. **Litigation against our Promoters:**

(i) **Litigation involving Criminal Laws:**

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, Raoof Dhanani for dishonestly inducing the Complainant to part with ₹1600.00 lakhs 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 ₹2255.70 lakhs to the Complainant, which was also done. Pursuant to order dated May 9, 2003, the Magistrate issued summons to the accused, including Raoof 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 Raoof 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. 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 ₹12.50 lakhs in total being dishonored on presentation for collection. The matter is currently pending.

3. 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 ₹14.60 lakhs being dishonored on presentation for encashment. Joint memo is under process. The matter is currently pending.

(ii) **Litigation involving Civil Laws:**

1. 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 ₹21.20 lakhs. The matter is currently pending.

2. 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 ₹54.20 lakhs. The matter is currently pending.

3. 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 ₹28.60 lakhs. Reply has been filed. The matter is currently pending

4. 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 ₹31.50 lakhs. The matter is currently pending.

(iii) **Litigation involving actions by statutory or regulatory authorities:** SICOM Limited ("SICOM") had filed a summary suit for recovery in 1997 against DCL, Yusuf Dhanani and Raoof Dhanani at the High Court of Bombay to recover an initial amount of ₹50.00 lakhs 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 Raoof 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 ₹27.50 lakhs from Yusuf Dhanani and Raoof 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 Raoof Dhanani (as judgement creditors), to pay SICOM ₹60.10 lakhs, with interest on the sum of ₹27.50 lakhs 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 Raoof 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.

(iv) **Litigation involving Direct / Indirect Tax Matters**: None

(v) **Other Pending Litigations**: None

II. Litigation by our Promoters:

(i) **Litigation involving Criminal Laws**: None

(ii) **Litigation involving Civil Laws**: None

(iii) **Litigation involving actions by statutory or regulatory authorities**: None

(iv) **Litigation involving Direct / Indirect Tax Matters**: There are 10 matters pending pertaining to direct/ indirect taxes involving an amount of Rs. 483.49 lakhs.

(v) Other Pending Litigations: None

D. LITIGATION INVOLVING OUR GROUP COMPANY

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Sayali Hotels (Pune) Limited

(i) **Litigation involving Criminal Laws:**

1. On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHIL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHIL. The trial is currently pending. The employees of SHIL 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.

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 of ₹ 16.00 lakhs and ₹ 1 lakhs 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 ₹24 lakhs and ₹ 0.20 lakhs as legal fees, which was denied by BNHL. Further, the complaint states that the BNHL in response to the legal notice has stated that the complainant had accepted a sum of ₹ 0.50 lakhs 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. The matter is currently pending.

3. SHIL 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. 0.38 lakhs due against hotel services. A non bailable warrant is issued in the name of Mayank Chinchvadkar The matter is currently pending.

4. SHIL 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. 2.00 lakhs due against hotel services. The matter is currently pending.

5. SHIL 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. 5.80 lakhs due against hotel services. The matter is currently pending.

6. SHIL has filed a FIR against their employees Mr. Anil Sawle, Mr. Amit Tiwari, Suman Chaudhry & Satveer Singh for the cash misappropriation done by them involving sum of Rs 21.00 lakhs. The matter is currently pending.

7. SHL has filed a FIR against their employees Mr. Sandeep Tiwari & Mr. Sidharth Trivedi for the cash misappropriation done by them involving sum of Rs 45 lakhs. The matter is currently pending.

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Sayali Hotels (Pune) Limited

(ii) **Litigation involving Civil Laws**:

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 SHIL, Bank of India, Itarsi branch ("BoI") and Sunil Gopal Rao initiating recovery proceedings. It is alleged by SBI that SHIL had submitted a cheque of an amount of Rs. 8.98 lakhs in favour of Sunil Gopal Rao at its Itarsi branch, which was honoured as per the instructions of SHIL 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 SHIL informing that SHIL had not issued any such cheque, it returned the amount debited from SHIL's account to SHIL. 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. 8.98 lakhs from BoI. Separately, SBI has also prayed that SHIL and Sunil Gopal Rao be liable to pay an interest of 18% on the said amount. The matter is currently pending.

2. 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.

3. Indore Development Authority (IDA) has initiated proceedings under the Lok Parishad Bedakhali Adhiniyam for evicting SHIL 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 and held that IDA cannot evict without the leave of the court. SHIL has filed its objections before the Lok Parishad Bedakhali Adhiniyam. The matter is currently pending.

4. SHIL received show cause notices dated August 23, 2011 and August 26, 2014 issued by the IDA directing SHIL to show cause as to why the lease agreement dated June 29, 1994 executed between SHIL 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 SHIL, in breach of the terms of the IDA Lease Agreement. Pursuant to resolution No. 237 dated November 29th, 2017, the IDA cancelled the allotment of the said plot and the IDA Lease Agreement, and issued an order dated December 20, 2017 informing it of such cancellation. SHIL filed a writ petition dated 2nd January 2018 before the single judge bench of High Court of Madhya Pradesh, Indore. The High Court of Madhya Pradesh, Indore passed an order dated 16th July 2018 and dismissed the petition filed by SHIL. Being aggrieved by the order, SHIL filed Writ Appeal on 11th 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 9th April 2021 due to which SHIL also became eligible under the said rules to apply for compounding/ mitigation and hence on 13th July 2021 SHIL 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 SHIL within a period of 4 weeks. In the process of deciding the application for compounding, IDA has sought decision of the High Court regarding retrospective applicability of the said rules of April 2021 and a separate Writ has been filed for the same which is pending for hearing. Writ Appeal is also pending for final hearing due to the ongoing matters as aforesaid and shall be decided accordingly after conclusion of these matters.

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Sayaji Hotels (Pune) Limited

5. 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.162.30 lakhs 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. SHIL has paid the entire demand raised vide above referred notice. SHIL has also challenged the said notice and currently this matter is pending before High Court, Indore.

6. Indore Municipal Corporation has raised demand of Rs.55.10 lakhs 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. SHIL has challenged this order before High Court, Indore. The matter is currently pending.

7. Joint Registrar of Stamps, Pune passed order for demand of Rs.32.40 lakhs alleging that SHL 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.

(iii) **Litigation involving actions by statutory or regulatory authorities**:

1. Mr. Satish Chanchodiya, ex-employee of SHIL, filed case before high court regarding claim of gratuity payment & other dues. Amount involved Rs.0.59 lakhs . The matter is currently pending.

2. Mr. Prabhat Boke, ex-employee of SHIL, filed case before labour court regarding claim of termination benefits. Amount involved Rs.0.70 lakhs. Matter is currently pending before labour court, Indore.

3. Mr. Jagdish Singh, ex-employee of SHIL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.2.10 lakhs . The matter is currently pending.

4. Mr. Jayveer Singh, ex-employee of SHIL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.3.82 lakhs. Matter is currently pending before labour court.

5. Mr. Rambahadur Singh, ex-employee of SHIL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.0.88 lakhs. Matter is currently pending before labour court.

6. Mr. Dharmendra Singh, ex-employee of SHIL, filed case before labour court regarding claim of gratuity payment & other dues. Amount involved Rs.1.30 lakhs. Matter is currently pending before labour court.

7. Mr. Jayveer Singh, ex-employee of SHIL, filed case before labour court regarding termination. Amount involved Rs.0.95 lakhs. Matter is currently pending before labour court.

8. Mr. Rambahadur Singh, ex-employee of SHIL, filed case before labour court regarding termination. Amount involved Rs.0.79 lakhs. Matter is currently pending before labour court.

9. Mr. Dharmendra Singh, ex-employee of SHIL, filed case before labour court regarding termination. Amount involved Rs.0.71 lakhs. Matter is currently pending before labour court.

10. Mr. Jayveer Singh, ex-employee of SHIL, filed case before labour court regarding termination benefits. Amount involved Rs.5.98 lakhs. Matter is currently pending before labour court.

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11. Mr. Rambahadur Singh, ex-employee of SHIL, filed case before labour court regarding termination benefits. Amount involved Rs.0.76 lakhs. Matter is currently pending before labour court.

12. Mr. Dharmendra Mishra, ex-employee of SHIL, filed case before labour court regarding termination benefits. Amount involved Rs.0.76 lakhs. Matter is currently pending before labour court.

13. 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.

(iv) **Litigation involving Direct / Indirect Tax Matters**: There are 18 matters pending pertaining to direct/ indirect taxes involving an amount of Rs. 590.03 lakhs.

(v) Other Pending Litigations: None

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, are set out below

Types of creditors	Number of Creditors*	Amount Outstanding (₹ In Rupees)
Material Creditors	30	78,36,937.12
Micro, Small and Medium Enterprises	31	18,60,506.74
Other creditors	242	1,26,58,832.57
Total	**303**	**2,23,56,276.43**

**Assuming effect to Demerger is duly provided*

For further details please refer to the chapter titled ***"Restated Audited Financial Statements"*** beginning on page **101** of this Information Memorandum.

F. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last audited Restated Audited Financial Statements as on March 31, 2023 and Interim Audited Financial Statements as on September 30, 2023 any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

National Company Law Tribunal has, vide an order dated July 11, 2023 approved the Composite Scheme of amalgamation & arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited), Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The effective date of the Scheme is August 01, 2023 with the Appointed Date of April 01, 2022. Accordingly, in accordance with the Scheme, our Company

Sayaji Hotels (Pune) Limited

has allotted 30,46,605 Equity Shares of ₹ 10 each to the shareholders of Sayaji Hotels Limited on September 6, 2023 based on the record date, being 5th September 5, 2023 in the ratio of 4:23 and 8 (Eight Only) 10% Cumulative Redeemable Preference Shares of ₹ 100 each to the shareholders of Sayaji Hotels Limited on September 6, 2023 based on the record date, being September 5, 2023 in the ratio of 1:1,25,000 and the paid-up share capital (prior to effective date) of 50,000 Equity Shares having face value of ₹ 10 each of our Company was cancelled/extinguished and the respective share certificates have been defaced.

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Sayaji Hotels (Pune) Limited

GOVERNMENT AND OTHER APPROVALS

Pursuant to the Composite Scheme, Demerged Undertakings, and any documents of title, rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Demerged Undertakings shall be made and duly recorded by the appropriate authorities, in favour of the Resulting Company.

INCORPORATION DETAILS

Our Company was originally incorporated as a Public Limited Company in name and style of *"Sayaji Hotels (Pune) Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 10, 2018 bearing Corporate Identification Number U55204TN2018PLC122599 issued by Deputy Registrar of Companies, Central Registration Centre.

1) CORPORATE APPROVALS

1. Certificate of Incorporation dated May 10, 2018 issued to our Company by Deputy Registrar of Companies, Central Registration Centre in the name of "Sayaji Hotels (Pune) Limited".

2) AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated, April 11, 2019 with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 13, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") for Equity Shares is INE07G501017.
4. The Company's International Securities Identification Number ("ISIN") for Preference Shares is INE07G504011.

3) TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent account number (PAN)	Income Tax Department, Government of India	ABACS2906F	May 10, 2018	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Department, Government of India	PNES88623D	August 2, 2023	Valid until cancel
3	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27ABACS2906F1ZL	September 25, 2019	Valid until cancel

Sayaji Hotels (Pune) Limited

4	GST Registration Certificate	Madhya Pradesh Goods and Services Tax Act, 2017	23ABACS2906F1ZT	June 13, 2023	Valid until cancel
5	GST Registration Certificate	Gujarat Goods and Services Tax Act, 2017	24ABACS2906F1ZR	July 12, 2023	Valid until cancel
6	Professional Tax Registration Certificate	The Gujarat Municipalities, Municipal Corporation and State Tax on Professions, Trades, Callings, and Employments Act, 1976.	PRC020600166	September 12, 2023	-
7	Professional Tax Enrolment Certificate	The Gujarat Municipalities, Municipal Corporation and State Tax on Professions, Trades, Callings, and Employments Act, 1976.	PEC020607250	April 01, 2009	-

4) REGULATORY APPROVALS, LICENSES AND PERMISSIONS

The Demerged Company has all the material regulatory approvals, permissions and licenses as may be required by the Company and as per provisions of Scheme, all stand transferred to the Company.

5) SCHEME AND LISTING RELATED APPROVALS

For details on Composite Scheme and listing related approvals, please see ***"Scheme of Arrangement"*** and ***"Other Regulatory and Statutory Disclosures"*** on pages **43** and **155** respectively.

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Kanya Jain

Seyah Hotels (Pune) Limited

OTHER REGULATORY AND STATUTORY DISCLSOURES

AUTHORITY FOR THE ISSUE

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

For more details relating to the Composite Scheme, please refer to "***Scheme of Arrangement***" on page **44** of this Information Memorandum. In accordance with the Composite Scheme, Demerged Undertakings of Demerged Company was transferred to and vested with Company with effect from the Appointed Date viz. April 01, 2022. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE at the time of the application for listing by our Company. Observations letters from BSE in relation to the Composite Scheme were granted vide their letters dated March 15, 2022.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. SEBI has vide its circular, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") consolidating SEBI Circulars dated November 23, 2021, March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the **"SEBI Circulars"**) has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. Our Company has submitted the Information Memorandum, containing information to BSE and making disclosures of such information available in line with disclosure requirement to public through their websites www.bseindia.com. Our Company will make the Information Memorandum available on its website www.shplpune.com. Our Company shall publish an advertisement in the newspapers before commencement of trading as per the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

The Company, its Promoters, its Promoter Group, its Directors, persons in control of the Promoters (as applicable) have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Sayaji Hotels (Pune) Limited

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Scheme was submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/MJ/R37/2265/2021-22 dated March 15, 2022 granted its observations on the Composite Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

EXEMPTION FROM RULE 19(2)(b) OF THE SECURITIES CONTRACT (REGULATION) RULES, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter (bearing reference no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/43788/1 dated October 30, 2023.

FILING

This Information Memorandum has been filed with BSE.

LISTING

Our Company has obtained in principle listing approvals from BSE bearing letter no. DCS/AMAL/TL/IP/2940/2023-24 dated October 16, 2023. Our Company shall make the applications for final listing and trading approvals from BSE. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

DEMAT CREDIT

The Company has executed Tri-partite Agreements with CDSL and NSDL dated April 11, 2019, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE07G501017. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in Sayaji Hotels Limited in demat form as on the Record Date.

EXPERT OPINIONS

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

PUBLIC ISSUES OR RIGHTS ISSUES

Our Company was incorporated on May 10, 2018 and has not made any public issue or rights issue since incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as

Sayaji Hotels (Pune) Limited

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

ISSUANCES FOR CONSIDERATION OTHER THAN CASH

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "***Capital Structure***" on page **35** of this Information Memorandum.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

There are no outstanding debentures or bonds and redeemable Preference Shares and other instruments issued by our Company.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

DISPOSAL OF INVESTOR GRIEVANCES

Shareholders can express their grievances by sending mails to cs@shplpune.com or raise complaints in SCORES (common portal introduced by SEBI). As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kamya Jain, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact details of Company Secretary & Compliance Officer

Kamya Jain
Amber Convention Centre,
Next to Best Price, Indore Bypass Road,
Hare Krishna Vihar, Nipania, Indore 452010 MP, India
Tel: 0731-4750007
Email: cs@shplpune.com
Website: www.shplpune.com

CONSENT

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar for including their name in the Information Memorandum.

CAPITALISATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY THE COMPANY, GROUP COMPANIES AND SUBSIDIARY/ASSOCIATE COMPANY

Neither our Company, nor any listed Company under the same management have made any capital issue during the preceding 3 years.

Kamya Jain

Sayali Hotels (Pune) Limited

SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

ARTICLE OF ASSOCIATION

OF

SAYAJI HOTELS (PUNE) LIMITED

Interpretation

I.(*1*) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Public Limited Company in terms of sub section 71 of the section 2 of the Companies Act, 2013.

Share capital and variation of rights

II.(1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2(*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid- up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3(*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

Sayaji Hotels (Pune) Limited

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5(*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6(*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9(*i*) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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11(*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12(*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13(*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16(*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17(*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a all duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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Transfer of shares

19(*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23(*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24(*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25(*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31(*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32(*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33(*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39(*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

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(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43(*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

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44(*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49(*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52(*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56(*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company shall be:

1. Mr. Raoof Razak Dhanani

2. Mrs. Suchitra Dhanani

3. Mr. Amit Kumar Sinha

61(*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

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64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66(*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67(*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68(*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70(*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71(*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72(*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73(*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment

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of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82(*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

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(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83(*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85(*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89(*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., Monday to Friday and not being a bank holiday in Chennai) between 10:00 AM to 5:00 PM for a period of seven days from the date of filing of the Information Memorandum with the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 13, 2019;
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 11, 2019;
3. Memorandum and Articles of Association of our Company;
4. Certificate of Incorporation dated May 10, 2018, issued by the Registrar of Companies, Central Registration Centre;
5. Copy of the Fairness Report provided by Systematix Corporate Services Limited;
6. Statement of Tax Benefits dated August 04, 2023 issued by our statutory auditors;
7. Copy of Restated Audited Financial Information as disclosed in this Information Memorandum as at September 30, 2023, March 31, 2021, March 31, 2022 and March 31, 2023;
8. Composite Scheme of amalgamation & arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited (Formerly known as Sayaji Hotels (Vadodara) Limited), Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors;
9. Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE according their no-objection to the Scheme;
10. Order dated 11th July, 2023 of National Company Law Tribunal sanctioning the Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and Creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act;
11. BSE letter no. DCS/AMAL/TL/IP/2940/2023-24 dated October 16, 2023 granting in-principle listing approval;
12. SEBI Relaxation letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/43788/1 dated October 30, 2023 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders' subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

Sayaji Hotels (Pune) Limited

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, 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 the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Raoof Razak Dhanani **DIN:** 00174654	Non-Executive Director	
Suchitra Dhanani **DIN:** 00712187	Non-Executive Director	
Zuber Yusuf Dhanani **DIN:** 08097604	Whole Time Director	
Thottappully Narayanan Unni **DIN:** 00079237	Non-Executive Independent Director	
Abhay Chintaman Chaudhari **DIN:** 06726836	Non-Executive Independent Director	

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF OUR COMPANY

Arpita Jain Chief Financial Officer **PAN:** BBEPJ2699N	
Kamya Jain Company Secretary and Compliance Officer **PAN:** BEJPJ6692D	

Date: 21st December, 2023

Place: Chennai

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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

0294 - 2521088 (O)
94141 68167 (M)

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

Ref. No. : 23402566BGUBUC9009

Date :

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the interim financial statements of Sayaji Hotels (Pune) Limited ("the Company"), which comprise the interim Balance Sheet as at 30th September 2023, and the interim Statement of Profit and Loss (including Other Comprehensive Income), the interim Statement of changes in equity and the interim Statement of Cash Flows for the period then ended, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the interim financial statements") and other explanatory information as required by Indian Accounting Standard-34- Interim Financial Reporting ("Ind As 34") and other accounting principles generally accepted in India. These Interim financial Statements are prepared by the company solely for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular – SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20, 2023, governing "Scheme of Arrangement by listed Entities.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with the Ind As 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the period 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 interim 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 interim 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.

Emphasis of Matter

We draw attention to Note No. 46 in respect of approval of scheme of arrangement by The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order"). The Scheme became effective from August 01, 2023, upon filing of the order with Registrar of Companies. Accordingly, the figures of previous year have been restated. The restated previous year's figures of

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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

Ref. No. : Date :

demerged undertakings of Pune and Effotel Vadodara, as given in the interim financial statements are not audited figures and same have been provided by the management as per the approved scheme.

Our opinion on the interim financial statements is not modified in respect of above matter.

Responsibility of Management for Interim Financial Statements

The Company's Board of Directors is responsible for preparation and presentation of these interim 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 34 prescribed section 133 of the Act 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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim 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 interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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

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procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 interim 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 interim financial statements, including the disclosures, and whether the interim 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.

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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date :06th December 2023

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 23402560BGUBUC9009

SAYAJI HOTELS (PUNE) LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 30th September, 2023	As at 31st March,2023*
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	4,183.46	4,310.63
(b) Capital Work-In-Progress			
(c) Intangible Assets	3	1.12	2.04
(d) Investment In Subsidiary, Joint Venture & Associate			
(e) Financial Assets			
(i) Investments			
(ii) Loans			
(iii) Other Financial Assets	4	2.32	2.32
(f) Deferred Tax Assets (Net)	5	491.59	486.35
(g) Other Non-Current Assets	6	1,249.70	817.55
Total Non-Current Assets		**5,928.19**	**5,618.89**
2 Current assets			
(a) Inventories	7	136.50	128.41
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	8	334.86	194.02
(iii) Cash and Cash Equivalents	9	132.03	106.49
(iv) Bank Balances Other Than (iii) above			
(v) Loans	10	2.53	3.81
(vi) Other Financial Assets	11	2.14	1.71
(c) Current Tax Assets (Net)	12	77.53	48.54
(d) Other Current Assets	13	163.21	200.76
Total Current Assets		**848.80**	**683.74**
TOTAL ASSETS		**6,776.99**	**6,302.63**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	304.66	304.66
(b) Other Equity	15	5,242.61	4,537.36
Total Equity		**5,547.27**	**4,842.02**
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	0.01	0.01
(ia) Lease Liabilities			
(ii) Other Financial Liabilities	17	51.84	49.11
(b) Provisions	18	137.18	121.16
(c) Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		**189.03**	**170.28**

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	204.45	812.93
(ia) Lease Liabilities			
(ii) Trade Payables	20		
A. total outstanding dues of micro enterprises and small enterprises; and		13.96	18.61
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		251.77	204.96
(iii) Other Financial Liabilities	21	9.04	11.07
(b) Provisions	22	381.13	137.50
(c) Current Tax Liabilities (Net)	23	30.14	-
(d) Other Current Liabilities	24	150.20	105.26
Total Current Liabilities		**1,040.69**	**1,290.33**
TOTAL EQUITY AND LIABILITIES		**6,776.99**	**6,302.63**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
Significant Accounting Policies and other Notes 1-47
These notes form an integral part of these financial statements
In term of our report attached

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

Himanshu Sharma
Partner
M.No. 402560

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

T.N Unni
Director
DIN. 00079237

Raoof Razak Dhanani
Director
DIN No. 00174654

Arpita Jain
Chief Financial Officer

Kanya Jain
Company Secretary

Place: Indore
Date:

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Amount in Rs. Lakhs)

			For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
I	**Income**			
II	Revenue From Operations	25	3,199.51	6,509.28
III	Other Income	26	27.10	75.41
IV	**Total Revenue (II+III)**		**3,226.61**	**6,584.69**
V	Expenses :			
	Food and Beverages Consumed	27	422.66	855.98
	Employee Benefits Expenses	28	593.43	1,022.06
	Finance Costs	29	6.57	72.24
	Depreciation And Amortization Expenses	2&3	138.91	360.21
	Operating Expenses	30	912.46	2,077.69
	Other Expenses	31	216.54	327.30
	Total Expenses		**2,290.57**	**4,715.48**
VI	**Profit/(Loss) before exceptional items and tax (IV-V)**		**936.04**	**1,869.21**
VII	**Exceptional Items**			
VIII	**Profit/(Loss) before tax (VI-VII)**		**936.04**	**1,869.21**
IX	Tax Expense :			
	(1) Current Tax		235.13	463.55
	(2) Deferred Tax		(5.01)	24.41
	(3) Earlier year taxes		-	
	Total (IX)		**230.12**	**487.96**
X	**Profit (Loss) for the year after tax (VIII-IX)**		**705.92**	**1,381.25**
XI	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		-8.90	-19.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.23	4.81
	(b) Items that will be reclassified to profit or loss		-	
	(i) Changes in Cash Flow Hedge Reserve		-	
	(ii) Unrealized Gain on Mutual Fund		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	
	Other Comprehensive Income for the year net of tax		-8.67	-14.28
XII	**Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**		**705.25**	**1,366.97**
XIII	Earnings per equity share	32		
	(1) Basic		23.17	45.34
	(2) Diluted		23.17	45.34

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
Significant Accounting Policies and other Notes 1-47
These notes form an integral part of these financial statements
In term of our report attached

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003280C

Hitendra Sharma
Partner
M.No. 402560

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

T.N Unni
Director
DIN. 00079237

Raoof Razak Dhanani
Director
DIN No. 00174654

Arpita Jain
Chief Financial Officer

Kanya Jain
Company Secretary

Place: Indore
Date:

SAYAJI HOTELS (PUNE) LIMITED

STATEMENT OF CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30th September,2023	For the year Ended 31-03-2023*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**935.14**	**1,869.21**
Non-cash/Non-Operating adjustment to reconcile profit before tax to		
Depreciation & Amortisation including adjustments	138.91	360.21
Excess provision written back		(2.99)
Interest Expense	3.85	54.34
Finance cost on lease payable & Other Financial Liabilities	2.73	4.99
Finance cost on Preference Share	0.00	0.00
Interest Received	(1.25)	(2.55)
Prepaid Lease income on Security Deposit	(1.87)	(1.55)
Operating profit before Working Capital changes	**1,077.51**	**2,281.66**
Adjustments for::		
Increase/(Decrease) in other liabilities	44.93	(13.86)
Increase/(Decrease) in other financial liabilities	(0.16)	2.00
Increase/(Decrease) in provisions	259.66	41.35
Increase/(Decrease) in trade payables	42.17	(10.94)
Decrease/(Increase) in loans (financial assets)	1.28	-
Increase/(Decrease) in other current liabilities	-	(16.68)
Decrease/(Increase) in other non-current assets		(753.40)
Decrease/(Increase) in Inventories	(8.09)	(3.22)
Decrease/(Increase) in trade receivable	(140.84)	(11.02)
Decrease/(Increase) in other assets	(423.60)	(57.82)
Decrease/(Increase) in other financial assets	(0.43)	21.49
Cash generated from operations	852.44	**1,479.56**
Taxes (Paid)/Refund	(205.00)	(539.89)
Net Cash from Operating Activity (A)	**647.44**	**939.67**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(10.82)	(43.79)
Sale/Disposal of Property, Plant & Equipment	-	
Investment made in Subsidiaries	-	
Dividend Income	-	
Investment others	-	
Maturity/(Investment) in Non Current Fixed Deposits	-	
Interest Received	1.25	2.55
Net Cash Flow from Investing Activity(B)	**(9.57)**	**(41.24)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Issue of Shares		
Dividend Income	-	
Proceeds of Long Term Borrowings	-	(841.18)
Repayment of Long Term Borrowings	(608.48)	-
Proceeds/(Repayment) of loans from others	-	
Payment of Lease Liability	-	
Interest Paid/other borrowing cost paid	(3.85)	(54.34)
Net cash used in Financing Activity (C)	**(612.33)**	**(895.52)**
Net increase/decrease in cash and cash equivalents(A+B+C)	**25.54**	**2.91**
Cash and cash equivalents at the beginning of the year	106.49	103.58
Cash and cash equivalents at the close of the year	132.03	106.49

Significant Accounting Policies and other Notes 1-47

These notes form an integral part of these financial statements

In term of our report attached

K.J. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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:

	As at 30th September, 2023	As at 31st March,2023*
Balance with Banks	122.78	100.16
Cash on hand	9.25	6.33
	132.03	**106.49**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

Significant Accounting Policies and other Notes

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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Himanshu Sharma
Partner
M.No. 402560

For and on behalf of Board of Directors

T.N Unni
Director
DIN. 00079237

Raoof Razak Dhanani
Director
DIN No. 00174654

Arpita Jain
Chief Financial Officer

Kamya Jain
Company Secretary

Place: Indore
Date:

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

A. Equity Share Capital (Amount in Rs. Lakhs)

Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 30th September, 2023
304.66	-	304.66

B. Other Equity (Amount in Rs. Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	0.01	-	3,168.47	1,368.88	4,537.36
Profit/(Loss) for the year	-	-	-	705.92	705.92
Other Comprehensive Income for the year	-	-	-	(0.67)	(0.67)
Total Comprehensive Income for the Year	-	-	-	705.25	705.25
Cash dividends	-	-	-	-	-
Addition during the year	-				
Dividend distribution tax on cash dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Issue of share capital	-	-	-	-	-
Balance as at 30th September, 2023	0.01	-	3,168.47	2,074.13	5,242.61

A. Equity Share Capital (Amount in Rs. Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023*
5.00	299.66	304.66

B. Other Equity (Amount in Rs. Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus			Total
		Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2022				1.91	1.91
Profit/(Loss) for the year	-	-	-	1,381.25	1,381.25
Other Comprehensive Income for the year	-	-	-	(14.28)	(14.28)
Total Comprehensive Income for the Year	-	-	-	1,366.97	1,366.97
Cash dividends	-	-	-	-	-
Addition during the year	0.00	-	3,168.47		3,168.48
Dividend distribution tax on cash dividend	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Issue of share capital	-				
Balance as at 31st March, 2023*	0.01	-	3,168.47	1,368.88	4,537.36

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
Significant Accounting Policies and other Notes 1-47
These notes form an integral part of these financial statements
In term of our report attached

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

Himanshu Sharma
Partner
M.No. 402560

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

T.N Unni
Director
DIN. 00079257

Ranof Razak Dhanani
Director
DIN No. 00174654

Arpit Jain
Chief Financial Officer

Kinnya Jain
Company Secretary

Place: Indore
Date:

Note-1

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 liabilityfor 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 monthsafter the reporting period.

All other liabilities are classified as non-current.

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

2. **Property Plant & Equipment**

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.

Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset whenit 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 withinthe 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.

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.

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, inwhose 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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employee benefits, financial assets and contractual rights under insurance contracts, which arespecifically 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 increasesin fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date ofthe 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 inthe 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

Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economicbenefits 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.

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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Derecognition

An intangible asset is derecognized when no future economic benefits are expected from theiruse 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.

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 assetswhich take a substantial period of time to get ready for their intended use or sale. Capitalizationof 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 methodas 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

Company has opted to show investmentsin 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 costand 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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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 ata 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 financialstatements 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.

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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 arisingon 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

The Company follows 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 and allied services relating to hotel operations.

Revenue is recognized upon transfer of control of promised products or services to customersin 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.

Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goodsand 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 usingthe 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 contractualterms 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 inthe statement of profit or loss.

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Dividend

Dividend Income is recognized when the Company's right to receive is established whichgenerally 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 op a decrease of a liability has arisen that can be measured reliably.

14. Employee Benefits

Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensedas 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.

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:

Defined contribution plans

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

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 obligationin 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 prevailingmarket 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 OCIin the period in which they arise.

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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15. Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profitor loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case is 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 enactedor substantively enacted and as applicable at the reporting date, and any adjustment to tax payablein 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 reviewedat 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 duringthe specified period. In the year in which the MAT credit becomes eligible to be recognized as anasset, 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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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.

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 coststo 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.

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 forthe 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 duringthe 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 paymentsof principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost usingthe 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 andselling 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 holdingFVTOCI 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 changesrecognized 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 FVTPL.

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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, debtsecurities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result fromtransactions 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 thatcontain 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.

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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

23.2. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributablecost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as financecost.

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 materialtransaction that are any integral part of the EIR. For trade and other payables maturing within oneyear 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 liabilitieswhen 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 hedgedforecast transaction subsequently results in the recognition of a non-financial assets or non-financialliability.

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 derivativeis 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 forecastedtransaction 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 operating performance of the company and provides consistencywith the company's internal management reporting. Exceptional items are identified by virtueof 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.

Major Estimates made in preparing Financial Statements

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 decided in accordance with Schedule II ofthe 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.

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 extendor 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 assetto 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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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 theresulting calculations.

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.

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.

K.L. VYAS & CO. RAIPUR CHARTERED ACCOUNTANTS

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortisation				Net book value	
	As at 01.04.2023	Additions-2023-24	Deletions/ Adjustment	As at 30.09.2023	Upto 31.03.2023	For the Year 2023-24	Deletions/ Adjustment	Upto 30.09.2023	As at 30.09.2023	As at 31.03.2023
Tangible assets:										
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	6,026.15	-	-	6,026.15	4,821.46	81.55		4,903.01	1,123.14	1,204.69
Plant and Equipment	1,901.58	2.99	-	1,904.57	1,617.75	26.84		1,644.59	260.38	283.83
Furniture & Fixtures	3,365.50	2.10	-	3,367.60	3,225.19	24.86		3,250.05	117.55	140.31
Service Equipment	409.26	2.14	-	411.40	396.58	2.23		398.81	12.59	12.68
Vehicles	122.00	-	-	122.00	113.78	0.84		114.62	7.38	8.22
Computers	345.03	3.59	-	348.62	321.41	2.47		323.88	24.74	23.62
Total	14,806.80	10.82	-	14,817.62	10,496.17	137.99	-	10,634.16	4,183.46	4,310.63

3. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortisation				Net book value	
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 30.09.2023	Upto 01.04.2023	For the Year	Deletions/ Adjustment	As at 30.09.2023	As at 30.09.2023	As at 31.03.2023
Software & Licences	32.52	-	-	32.52	30.40	0.92	-	31.40	1.12	2.04
Total	32.52	-	-	32.52	30.40	0.92	-	31.40	1.12	2.04

Note: 2 PROPERTY PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortisation				Net book value	
	As at 01.04.2022	Additions	Deletions/ Adjustment	As at 31.03.2023	Upto 01.04.2022	For the Year	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible assets:										
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	6,026.15	-	-	6,026.15	4,617.98	203.48	-	4,821.46	1,204.69	1,408.17
Plant and Equipment	1,899.27	2.31	-	1,901.58	1,553.18	64.57	-	1,617.75	283.83	346.09
Furniture & Fixtures	3,377.29	28.21	-	3,365.50	3,145.80	81.39	-	3,225.19	140.31	193.49
Service Equipment	405.84	3.42	-	409.26	391.41	5.17	-	396.58	12.68	14.43
Vehicles	122.00	-	-	122.00	112.18	1.60	-	113.78	8.22	9.82
Computers	337.57	7.46	-	345.03	317.77	3.64	-	321.41	23.62	19.80
Total	14,765.40	41.40	-	14,806.80	10,136.32	359.85	-	10,496.17	4,310.63	4,629.08

3. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross block				Depreciation/Amortisation				Net book value	
	As at 01.04.2022	Additions	Deletions/ Adjustment	As at 31.03.2023	Upto 01.04.2022	For the Year	Deletions/ Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Software & Licences	30.12	2.40	-	32.52	30.12	0.36	-	30.48	2.04	-
Total	30.12	2.40	-	32.52	30.12	0.36	-	30.48	2.04	-

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

4 Non-current Financial Assets: Others

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Fixed Deposits Against lien & Bank Guarantee**	2.32	2.32
Total	2.32	2.32

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
**Maturity after 12 months & pledged with bank against margin money.

5 Deferred Tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	52.90	43.92
Depreciation on fixed assets	439.06	441.78
Right of Use Assets (Net of Lease Liabilities)	-	-
Life Membership fees	-	-
Security deposit (Assets)	-	-
Leasehold Land	-	-
Unabsorbed Loss Carried Forward	-	1.23
Others	0.65	1.13
Total Deferred Tax Assets	492.61	488.06
Others	1.02	1.71
Preference Shares	-	-
Unrealised Gain on MF	-	-
Transaction cost on borrowings	-	-
Total Deferred Tax Liabilities	1.02	1.71
Net Deferred Tax(Liability)/Assets*	491.59	486.35
Amount debited/(Credited) to P&L	(5.01)	24.41
Amount debited/(Credited) to OCI	(0.23)	(4.81)

** Deferred tax assets for the year have been arrived at by taking the tax rate of25.17% which is inclusive of surcharge & education cess.

Movement in Deferred Tax Asset/Liability For the Period ended 30th September, 2023

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2023	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 30.09.2023
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	43.92	8.75	0.23	52.90
Depreciation on fixed assets	441.78	(2.72)	-	439.06
Right of Use Assets (Net of Lease Liabilities)	-	-	-	-
On cash Flow hedge reserve	-	-	-	-
Security deposit (Assets)	-	-	-	-
Leasehold Land	-	-	-	-
Unabsorbed Loss Carried Forward	1.23	(1.23)	-	-
Others	1.13	(0.48)	-	0.65
Total Deferred Tax Assets	488.06	4.32	0.23	492.61
Deferred tax Liabilities:				
Others	1.71	(0.69)	-	1.02
Preference shares	-	-	-	-
Unrealised Gain on MF	-	-	-	-
Transaction cost on borrowings	-	-	-	-
Total Deferred Tax Liabilities	1.71	(0.69)	-	1.02
Net Deferred Tax(Liability)/Assets	486.35	5.01	0.23	491.59

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

6 Other non-current assets

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Capital Advances**	1,159.32	752.00
Electricity Deposit & Other Deposits	90.38	65.51
Total	1,249.70	817.51

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
**Given for business purpose.

CURRENT ASSETS

7 Inventories

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	90.95	63.04
Food & Beverages	45.55	65.37
Total	136.50	128.41

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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 30th September, 2023	As at 31st March,2023*
Operating Supplies	103.33	283.19
Food & Beverages	422.66	855.98
Total	**525.99**	**1,139.17**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

8 Current Financial Assets: Trade Receivables (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)		
B. Trade Receivables Considered good- Unsecured	334.86	194.02
Less : Provision for doubtful debts	-	-
Total (B)	**334.86**	**194.02**
C.Trade Receivable which have significant increase in credit risk	8.41	8.41
Others	-	-
Less: Provision for doubtful debts	(8.41)	(8.41)
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	**334.86**	**194.02**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

8.1 Trade Receivables ageing schedule (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 30-09-2023					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	310.22	24.54	-	0.03	-	334.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk		-	-	-		
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.07	-	-	0.07
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	
Total	**310.22**	**24.54**	**0.07**	**0.03**	-	**334.86**
Less - Allowance for doubtful trade receivables.	-	-	-	-	-	
Total	**310.22**	**24.54**	**0.07**	**0.03**	-	**334.86**

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023*					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	190.01	3.95	-	0.03	-	193.99
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.03	-	-	0.03
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	
Total	190.01	3.95	0.03	0.03	-	194.02
Less - Allowance for doubtful trade receivables.	-	-	-	-	-	
Total	190.01	3.95	0.03	0.03	-	194.02

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

9 Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Cash on Hand	9.25	6.23
Balances with Bank		
In current Accounts With Scheduled Banks	122.78	100.16
Investment in Liquid Fund	-	-
Total	132.03	106.49

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

10 Current Financial Assets: Loans

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Unsecured, Considered good		
Staff Advances & Loan	2.53	3.81
Other loans and advances**	-	-
Less: Receivables credit impaired	-	-
Less: Receivable with significant increasein credit risk	-	-
Total	2.53	3.81

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

**Loans and advances have been given for business purposes.

11 Current Financial Assets: Other

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Others	2.14	1.71
Total	2.14	1.71

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

12 Current Tax Assets (Net) (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Advance Income Tax (Net of Current Tax Provision)	77.53	48.54
Total	77.53	48.54

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

13 Other current assets (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Prepaid Expenses	57.79	24.59
Telephone Deposit	-	0.32
Other current assets	0.30	0.30
Advance to suppliers for goods & services**	34.93	54.13
Balance with Govt. authorities	70.19	121.42
Total	163.21	200.76

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

**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

14 Equity Share Capital (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
AUTHORISED		
90,50,000 Equity Shares of Rs.10/- each	905.00	905.00
5,000 Preference Shares of Rs. 100/- each	5.00	5.00
Total	910.00	910.00
ISSUED		
30,46,605 Equity Shares of Rs. 10/- each	304.66	304.66
Total	304.66	304.66
SUBSCRIBED & PAID-UP		
30,46,605 Equity Shares of Rs. 10/- each	304.66	304.66
Total	304.66	304.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

As per NCLT Scheme:-

1. 30,46,605/- Equity shares has been issued to the shareholders of Sayaji Hotels Ltd in the exchange ratio of 4:25
2. Preference Shares has been issued to the Preference shareholders of Sayaji Hotels Ltd

Terms/rights attached to equity shares :

14.1 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 period ended 30th September 2023, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2023, Rs. Nil)

14.2 Details of Share holders holding more than 5% of Shares are as under:- (Amount in Rs.)

Name	Category	As at 30th September, 2023		As at 31st March,2023*	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Raoof Razak Dhanani	Promoter	8.72%	2,65,674.00	8.72%	2,65,674.00
Kayam Razak Dhanani	Promoter	5.40%	1,64,529.00	7.68%	2,34,095.00
Late Sajid Razak Dhanani**	Promoter	-	-	13.90%	4,23,567.00
Sachitra Dhanani	Promoter	20.95%	6,38,360.00	11.24%	3,42,518.00
Anisha Raoof Dhanani	Promoter	14.28%	4,35,079.00	11.96%	3,64,436.00

**(Share transmission is pending in the name of legal heirs)

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

14.3 Details of shares held by Promoters

(Amount in Rs.)

As at 30th September, 2023			
Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Late Sajid Razak Dhanani	-	0.00%	-
Anisha Raoof Dhanani	4,35,079.00	14.28%	-
Raoof Razak Dhanani	2,65,674.00	8.72%	-
Sachin Dhanani	6,38,360.00	20.95%	-
Kayum Razak Dhanani	1,64,529.00	5.40%	-
Azhar Yusuf Dhanani	1,46,782.00	4.82%	-
Shamin Sheikh	1,04,383.00	3.43%	-
Sediya Raoof Dhanani	87,850.00	2.88%	-
Sabu Raoof Dhanani	87,840.00	2.88%	-
Sumera Raoof Dhanani	87,884.00	2.88%	-
Riyasha Dhanani	8,095.00	0.26%	-
Rafiqa Maqsood Merchant	3,022.00	0.10%	-
Mansoor M Memon	17.00	0.00%	-
Surya Dhanani	1,26,601.00	4.15%	-
Zoya Dhanani	1,26,601.00	4.15%	-
Trust	11.00	0.00%	-
Total	22,83,406.00	74.94%	-

14.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023		As at 31st March,2023*	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	30,46,605.00	304.66	50,000.00	5.00
Add : Fresh issue during the year	-	-	29,96,605.00	299.66
Outstanding at the end of the year	30,46,605.00	304.66	30,46,605.00	304.66

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

14.5 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. 15 & 16

15 Other Equity

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 30th September, 2023	As at 31st March,2023*
Equity Component of Cumulative Preference Shares	20.1	0.01	0.01
Securities Premium Reserve	20.2	-	-
Retained Earnings	20.4	2,074.13	1,368.88
Capital Reserve	20.5	3,168.47	3,168.47
Total		5,242.61	4,537.36

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
15.1 Equity Component of Compound financial instrument		
Opening at beginning	0.01	-
Addition during the year (Net of Taxes)	-	0.01
Utilised during the year	-	-
Closing at end	0.01	0.01
15.2 Securities Premium Reserve		
Opening at beginning	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing at end	-	-

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15.3	**Retained Earnings**		
	Opening at beginning	1,368.88	1.91
	Addition during the year	705.92	1,381.25
	Net actuial Gain / (Loss) on defined benefit plan	(0.67)	(14.28)
	Closing at end	**2,074.13**	**1,368.88**
15.4	**Capital Reserve**		
	Opening at beginning	3,168.47	
	Addition during the year		3,168.47
	Closing at end	3,168.47	3,168.47
	Total Other Equity	**5,242.60**	**4,537.36**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

Terms/rights attached to preference shares :

15.5 That Financial year 2022-23 company had issued 8, 10 % Cumulative Redeemable Preference Shares of Rs. 100/- each pursuant to Scheme of Arrangement.

15.6 That above shares are to be redeemed within 5 years from the date of allotment.

15.7 These shares are in the nature of compound financial instruments. And so they are bifurcated into equity and liability component in accordance with Ind AS 32. Equity component is computed as below:

Particulars	(Amount in Rs.)
Preference Share Capital (Subscribed and paid up)	800.00
Add: Securities Premium on issue	-
Less: Liability component (Present value of Contractual Cash Outflows)	462.95
Add: Addition during the year	8.95
Equity Component	**346.00**

15.8 Details of Share holders holding more than 5% of 10% Cumulative Preference Shares are as under:-

Name	Category	As at 30th September, 2023		As at 31st March,2023*	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Saba Dhanani	Promoter	12.5%	1	12.5%	1
Azhar Dhanani	Promoter	12.5%	1	12.5%	1
Zaber Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Sadiya Dhanani	Promoter	12.5%	1	12.5%	1
Kayum Dhanani	Promoter	12.5%	1	12.5%	1
Akansha Sara Dhanani	Promoter	12.5%	1	12.5%	1
Sanya Dhanani	Promoter	12.5%	1	12.5%	1
Sachira Dhanani	Promoter	12.5%	1	12.5%	1

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15.9 Details of shares held by Promoters are as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Saba Dhanani	1	12.5%	-
Azhar Dhanani	1	12.5%	-
Zaber Yusuf Dhanani	1	12.5%	-
Sadiya Dhanani	1	12.5%	-
Kayum Dhanani	1	12.5%	-
Akansha Sara Dhanani	1	12.5%	-
Sanya Dhanani	1	12.5%	-
Sachira Dhanani	1	12.5%	-
Total	**8**	**100%**	-

K.J. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

16 Non-current Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
A. Secured Borrowings		
Term Loans		
From Banks	-	-
From Financial Institutions	-	-
From NBFC	-	-
Total(A)	-	-
B.Unsecured Borrowing		
Liability Component of Cummulative Preference Shares	0.01	0.01
Loans from Related Parties		
Total(B)	**0.01**	**0.01**
Total(A+B)	**0.01**	**0.01**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

17 Non Current Financial Liabilities: Other (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Deposits From Tenants	51.84	49.11
Total	**51.84**	**49.11**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

18 Provisions (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Provisions for Employee Benefits		
Provision for Gratuity	70.38	65.37
Leave Encashment**	66.80	57.79
Total	**137.18**	**123.16**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

**The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

CURRENT LIABILITIES

19 Current Financial Liabilities: Borrowings (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
A. Secured		
Working capital facilities from Banks	-	-
Total (A)	-	-
A. Unsecured		
Loans From related parties	204.45	812.93
Loans From others	-	-
Total (A)	**204.45**	**812.93**
B. Current Maturities of Long-Term Loans*		
From Banks	-	-
From Financial Institutions	-	-
From NBFC	-	-
Total (B)	-	-
Grand Total (A+B)	**204.45**	**812.93**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

20 Current Financial Liabilities: Trade Payables (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Trade Payables**		
(A) Dues of micro enterprises and small enterprises	13.96	18.61
(B) Dues of creditors other than micro enterprises and small enterprises	251.77	204.96
Total	**265.73**	**223.57**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

**Trade payables are for goods purchased and services taken during the normal course of business.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

20.1 Additional Information - Ageing of Trade Payable

(Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 30-09-2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.96	-	-	-	13.96
(ii) Others	226.14	25.57	0.06	-	251.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	240.10	25.57	0.06	-	265.73

(Amount in Rs. Lakhs)

Outstanding for following periods from due date of payments As at 31-03-2023*					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.61	-	-	-	18.61
(ii) Others	197.20	2.71	0.47	4.58	204.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	215.81	2.71	0.47	4.58	223.57

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

20.2 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:

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Principal amount due to micro and small enterprises	13.96	18.61
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amounts of the 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.	-	-
Total	13.96	18.61

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

21 Current Financial Liabilities: Other

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Creditors for capital Expenditure	6.44	6.00
Lease Liability Payable	-	-
Finance Lease Obligation	-	-
Prepaid Lease Income	2.60	4.47
Derivative Liabilities	-	-
Total	9.04	11.07

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

22 Provisions

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Provision for Employee Benefits		
Provision for Gratuity	15.46	14.58
Leave Encashment	-	-
Bonus	57.55	38.77
Provision for Expenses	208.14	84.15
Total	281.13	137.50

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

23 Current Tax Liabilities (Net)

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Provision for current year Tax	30.14	-
Total	30.14	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

24 Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March,2023*
Advance received from customers	69.10	40.74
Statutory Dues	80.60	64.02
Others	0.50	0.50
Total	150.20	105.26

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

25 Revenue From Operations (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Sale of Products & Services (Gross)		
Rooms	2,057.24	3,902.65
Food and Beverages	983.09	2,251.38
Other Services**	158.58	355.25
Total	**3,199.51**	**6,509.28**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
**Revenue from others services includes income from club, rental income and income from banquet service etc.

26 Other Income (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Interest Earned	1.25	2.35
Lease Rent Income on security deposit	1.87	1.35
Other Non –Operating Income	23.98	68.32
Excess/(Short) Provision of Earlier Year Written Back	-	2.99
Total	**27.10**	**75.41**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

27 Food & Beverages Consumed (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Opening Stock	45.37	36.90
Add : Purchases*	418.20	864.45
	463.57	901.35
Less : Closing Stock	40.91	45.37
Total	**422.66**	**855.98**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)
**Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

28 Employee Benefit Expenses (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Salaries, Wages and Allowances	536.98	923.27
Contribution to P.F. and other Funds	36.10	58.80
Workmen and Staff Welfare Expenses	7.66	12.94
Workmen and Staff Uniform Expenses	12.69	27.05
Total	**593.43**	**1,022.06**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

29 Finance Cost (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Interest on term Loan	-	44.74
Interest on Others	2.74	9.60
Finance cost on lease payable & Other Financial Liabilities	2.73	4.59
Other expenses	0.10	12.91
Finance cost on Preference Share	-	-
Total	**6.57**	**72.24**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

30 Operating Expenses (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Stores & Operating Supplies**	60.35	192.69
Repairs and Maintenance		
Building	18.87	79.88
Plant & Machinery	41.39	55.72
Others	28.22	157.73
Laundry Expenses	38.23	67.43
Guest pick up Expenses	74.21	147.75
Cable TV Expenses	6.20	12.40
Banquet Service expenses	50.80	158.15
Business support service	183.23	451.72
Other Operating Expenses***	42.48	90.50
Power and Fuel	367.98	663.72
Total	**912.46**	**2,077.69**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

**Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

***Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club.

31 Other Expenses (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
Lease Rent	-	0.66
Rates & Taxes	23.17	51.46
Insurance	6.72	12.93
Travelling and Conveyance	1.92	7.40
Postage, Telegram and Telephones	6.31	10.81
Advertisement and Publicity	8.72	15.79
Legal & Professional	19.45	21.89
Commission & Discount	84.30	152.01
Printing and Stationery	6.20	12.07
Donation	0.75	-
Credit Card Commission	20.28	36.98
Other Expense	0.97	10.18
Auditors' Remuneration		
Statutory audit	1.00	1.23
Certification other matters	-	-
Excess/Short Provision	-	0.01
Sundry Balances W/off	0.04	(9.19)
Tender Fees Expenses	39.51	-
Provision for doubtful debts	-	2.13
Total	**218.54**	**327.30**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

32 Earnings Per Share (Amount in Lakhs Except EPS and No. of shares)

Particulars	For the Half Year Ended 30-09-2023	For the year Ended 31-03-2023*
a) Amount used as the numerator profit after tax	705.92	1,381.25
Less: Dividend on Preference Shares & Income Tax Thereon		
Net Profit/(Loss) attributable to equity share holders	705.92	1,381.25
shares.	30,46,605	30,46,605
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	30,46,605	30,46,605
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	23.17	45.34
- Diluted	23.17	45.34

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

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33 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognized in statement of profit & loss account. (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Current Tax Expenses		
Current year	255.13	463.55
Adjustment for earlier year		-
Total current Tax expenses	255.13	463.55
Deferred Tax Expenses	(5.01)	24.41
Total Income tax expenses	250.12	487.96

ii) Income tax recognized in other comprehensive income (Amount in Rs. Lakhs)

Particular	For the Half Year Ended 30-09-2023			For the year ended 31st March, 2023*		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(0.98)	0.23	(0.07)	(19.09)	4.81	(14.28)
-Changes in cash flow hedge reserve						

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate (Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Profit before tax	936.84	1,869.21
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	235.58	470.48
Add/(Less): Earlier Year tax	-	-
Add/(Less): Expenses not Allowed in Income Tax	-	-
Add/(Less): Deferred Tax Expense	(5.01)	24.41
Add/(Less): Exempt Income	-	-
Add/(Less): Others	(0.42)	(6.93)
Tax as per Statement of Profit & Loss	230.12	487.96
Effective Rate Of Tax	24.58%	26.11%

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

34 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at September 30th, 2023:-

Changes in Present Value of Obligation (Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Present value of obligation as on last valuation	77.95	65.84
Current Service Cost	6.57	10.75
Interest Cost	2.73	2.08
Participant Contribution		-
Plan Amendments: Vested portion at end of period(Past Service)		-
Plan Amendments: Non-Vested portion at end of period(Past Service)		-
Actuarial gain/loss on obligations due to Change in Financial Assumption		-
Actuarial gain/loss on obligations due to Change in Demographic assumption		-
Actuarial gain/loss on obligations due to Unexpected Experience	0.98	19.09
Actuarial gain/loss on obligations due to Other reason		-
The effect of change in Foreign exchange rates		-
Benefits Paid	(7.33)	(21.77)
Acquisition Adjustment		-
Disposal/Transfer of Obligation		-
Curtailment cost		-
Settlement Cost		-
Other(Vested Liability at the end of the valuation date)		-
Present value of obligation as on valuation date	81.82	77.95

Changes in Fair Value of Plan Assets (Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Fair value of Plan Assets at Beginning of period	-	-
Interest Income	-	-
Employer Contributions	7.33	21.77
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(7.33)	(21.77)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

K.J. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

Table Showing Reconciliation to Balance Sheet

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Funded Status	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	-	-
Fund Liability	83.82	77.95

Table Showing Plan Assumptions

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Discount Rate	7.10%	7.12%
Expected Return on Plan Asset		
Rate of Compensation Increase(Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Superannuation at age Male	58	58
Superannuation at age Female	58	58
Early Retirement & Disablement (All Causes Combined)		
Up upto 7 years	10%	10%
8 years to 15 years	10%	10%
Above 15 years	5%	5%
Voluntary Retirement	Ignored	Ignored

Expense Recognised in statement of Profit/Loss

(Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Current Service Cost	6.37	10.70
Past Service Cost(vested)		-
Past Service Cost(Non-Vested)		-
Net Interest Cost	2.71	3.19
Cost/Loss/Gains on settlement		-
Cost/Loss/Gains on curtailment		-
Actuarial Gain loss	-	-
Employer Expected Contribution		-
Net Effect of changes in Foreign Exchange Rates		-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	9.30	13.89

Expense Recognised in Other Comprehensive Income

(Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.07	(5.82)
Actuarial gain/loss on obligations due to Change in Demographic assumption		
Actuarial gain/loss on obligations due to Unexpected Experience	0.03	24.91
Actuarial gain/loss on obligations due to Other reason		-
Total Actuarial (gain) losses	**0.90**	**19.09**
Return on Plan Asset, Excluding Interest Income		-
The effect of asset ceiling		-
Balance at the end of the Period	0.90	19.09
Net Income/Expense for the Period Recognized in OCI	0.90	19.09

Sensitivity Analysis

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2023		As at 31-03-2023*	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 1%)	3.38	3.59	3.03	3.30
%Change Compared to base due to sensitivity	-3.85%	6.19%	-3.84%	6.25%
Salary Growth (+/- 1%)	3.87	3.71	3.66	3.41
%Change Compared to base due to sensitivity	4.32%	-4.33%	4.68%	-4.37%
Withdrawal Rate (+/- 1%)	2.89	2.85	1.16	0.86
%Change Compared to base due to sensitivity	3.33%	3.52%	1.40%	1.10%

Table Showing Cash Flow Information

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Next Year Yield (Expected)	109.15	94.81
Minimum Funding Requirements	**109.15**	**94.81**

Bifurcation of Net Liability

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Current liability	15.44	14.38
Non-Current Liability	70.38	63.57
Total Liability	**85.82**	**77.95**

(b) Defined Contribution Plan

The Company has recognized 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 Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Contribution towards Provident Fund and Other Funds	26.10	55.80
Total	**26.10**	**55.80**

Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 11, resulted in net gain of Rs.Nil (P.Y. Nil) Rs which has been accounted under relevant heads in Statement of Profit and loss."

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

35 Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

1 Key Management Personnel

MAJOR NAZAR DHANANI	Director
SUJATHA DHANANI	Director
SUMER YUSUF DHANANI	Director
T.N. Lina	Independent Director
Abhay Chauthari	Independent Director
Kanya Jain	Company Secretary and Compliance Officer
Anjalu Jain	Chief Financial Officer

2 Relatives of KMPs

Late Sajid Razak Dhanani
Sanja Dhanani
Zeya Dhanani
Anisha Dhanani
Rabia Bai Dhanani
Rajesh Dhanani
Thottappally Venkatesh aka Bhatt
Late Shrimati Sarthi Ankarjanani

3 The names of other related parties of the company are as under:

Abhis Agrotech Private Limited	SAMA REALTY PRIVATE LIMITED
Red Apple Dichen Consultancy Private Limited	ALLIANCE INFRASPACE PRIVATE LIMITED
Kalpana Restaurants Private Limited	Barbeque Nation MENA Holdings Limited, Dubai
Malnad Hospitality Private Limited	Barbeque Nation (Malaysia) SDN BHD
Prinda Hospitality Private Limited	Barbeque Nation Holdings Pvt Ltd Mauritius
Super Delhiyah Private Limited	Vizon Holdings Private Limited
Arbee Hotels Private Limited	Liberty Restaurants Private Limited
BSA Hospitality Private Limited	Sana Realty Private Limited
Seba Realty Private Limited	RESTER HOTELS PRIVATE LIMITED
IOT Project Management Consultants Private Limited	EXPLORATION HOSPITALITY PRIVATE LIMITED
Akbar Vegan Foods Private Limited	BROWN HOUSE BANANA PRIVATE LIMITED
Barbeque Nation Hospitality Limited	SANNAN (REALTY) PRIVATE LIMITED
Vizon Imperial LLP Private Limited	KOHINUR LEATHER WORKS PRIVATE LIMITED
Sayaji Hotels Limited	RUCHA RETAIL PRIVATE LIMITED
Sayaji Hotels (Indore) Limited	SAVAJI FOODS PRIVATE LIMITED
Sayaji Housekeeping Services Limited	Fat Beans Hospitality Private Limited
A. R. Hospitality Limited	Innovability Realty LLP
Jara Kade Private Limited	Rester Hospitality LLP
M P AGRO INDUSTRIES LIMITED	I Se Hospitality LLP

(Amount in Rs. Lakhs)

Sr. No.	Nature of Transactions	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	0.71	-
B.	ASSOCIATE COMPANIES/ FRIENDS/ RELATIVES		
	Rental Expenses	-	9.17
	Income From Business Support Services	-	3.43
	Business Support Services Expenses	161.21	519.99
	Lease Rent And Cam Charges Received	21.11	116.31
	Payment of Interest	3.10	-
	Payable at year End	204.45	112.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

36 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

I There is no contingent liability exist as on 30.09.2023

II **Commitments**

Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil)

37 Disclosure as per Ind AS-108, Operating Segment

The Company's only Business being Installing, disclosure of segment-wise information is not applicable under Ind AS108 - "Operating Segment" (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the period ended September 30, 2023 and March 31, 2023.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

38 Earnings in Foreign Currency :

(Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Earnings in Foreign Currency		
-Sale of Items and Food Beverages (Inclusive of Taxes)	183.39	427.53
CIF Value of Imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import Value of Non-Capital Goods	-	5.53

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

39 Disclosure as per Ind AS-107, Financial Instruments

Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan, and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instruments:

a) -Credit Risk
b) -Liquidity Risk
c) -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 homogeneous 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 on 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 the on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

(i) Carrying amount of maximum credit risk as on reporting date

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023*
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment		-
Non-current Loans		-
Other Non-Current Financial Assets	2.32	2.32
Cash & Cash Equivalent	102.02	106.49
Bank balances other than cash and cash equivalents		-
Current Loans	2.59	2.81
Other Current Financial Assets	2.14	1.71
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Subsidiaries		-
Trade Receivables	354.80	194.02
Total	**473.89**	**308.36**

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

(ii) **Provision for Expected Credit or Loss**

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

R.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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
Period ended September 30th, 2023						
Trade Payables	265.73	-	-	-	-	265.73
Other Payables	-	354.65	-	-	-	354.65
Other Financial Liabilities	-	60.88	-	-	-	60.88
Total	265.73	415.53	-	-	-	681.26

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2023*						
Trade Payables	223.57	-	-	-	-	223.57
Other Payables	-	918.19	-	-	-	918.19
Other Financial Liabilities	-	60.18	-	-	-	60.18
Total	223.57	978.37	-	-	-	1,201.94

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

c) **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023*
Financial Assets		
Fixed Rate		
Security Deposit	-	-
Bank Deposit	-	-
Total	-	-
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Unsecured Loans	204.45	812.93
Sub-Total (I)	204.45	812.93
Variable Rate Instruments		
Term Loans	-	-
Sub-Total (II)	-	-
Total (I + II)	204.45	812.93

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

40 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023*
Gross Debt	204.45	812.93
Less : Cash and cash equivalents	(132.03)	(106.49)
Net Debt (A)	72.42	706.44
Total Equity (B)	5,347.27	4,842.62
Gearing Ratio (A/B)	0.01	0.15

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

H.J. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Financial Instruments By Category (Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023		
	FVTPL	FVTOCI	Amortised cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	334.96
Cash and Cash Equivalents	-	-	132.03
Other Bank Balance	-	-	-
Other financial assets			2.14
Total Financial Assets	-	-	469.03
Financial Liability:			
Borrowings	-	-	204.46
Derivative Liability	-	-	-
Trade Payable	-	-	265.71
Other Financial Liabilities	-	-	60.88
Total Financial Liability	-	-	531.07

Financial Instruments By Category (Amount in Rs. Lakhs)

Particulars	As at 31st March,2023*		
	FVTPL	FVTOCI	Amortised cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	194.02
Cash and Cash Equivalents	-	-	106.49
Other Bank Balance	-	-	
Other financial assets	-	-	1.71
Total Financial Assets	-	-	302.22
Financial Liability:			
Borrowings	-	-	612.94
Derivative Liability	-	-	-
Trade Payable	-	-	225.57
Other Financial Liabilities	-	-	68.18
Total Financial Liability	-	-	1,006.69

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

41 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(i) recognized and measured at fair value and

(ii) 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 the 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 30th September, 2023

Financial Instrument measured at Fair Value - recurring fair value measurement (Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
- Debt Instrument (quoted)	-			
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

As at 31st March,2023*

Financial Instrument measured at Fair Value - recurring fair value measurement (Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

(A) Specific valuation techniques is used to determine the fair value of the financial instruments which include:

i) For Investments in Equity Instruments- Quoted Market prices are used and 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 categorised into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2023		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	314.86	314.86
Cash and Cash Equivalents	3	132.03	132.03
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	2.51	2.51
Security deposit	3	-	-
Other Financial Assets	3	4.46	4.46
Financial Liabilities			
Borrowings	3	266.46	266.46
Trade Payables	3	265.73	265.73
Other Financial Liabilities	3	60.80	60.80

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2023*		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	194.02	194.02
Cash and Cash Equivalents	3	106.49	106.49
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	3.81	3.81
Security deposit	3	-	-
Other Financial Assets	3	4.83	4.83
Financial Liabilities			
Borrowings	3	882.94	882.94
Trade Payables	3	255.57	255.57
Other Financial Liabilities	3	60.18	60.18

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

42 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(Amount in Rs. Lakhs)

Revenue from contract with customers	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Rooms	2,057.24	3,940.65
Food and Beverages	885.69	2,251.28
Other Services	256.58	305.35
	3,199.51	6,509.28

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(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 Half Year Ended 30-09-2023	For the year ended 31st March, 2023	For the Half Year Ended 30-09-2023	For the year ended 31st March, 2023*
Rooms	2,657.24	3,992.65	-	-
Food and Beverages	480.69	2,251.38	-	-
Other Services	158.58	355.25	-	-
Total	**3,198.51**	**6,599.28**	-	-

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

42 Ratios

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year *	Variance in %	Remarks
1	Current Ratio	Current Assets	Current Liability	Times	0.92	0.55	53.92%	Refer Note 43.1
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	3.69%	16.79%	-78.01%	Refer Note 43.2
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	12.77%	28.53%	-55.39%	Refer Note 43.3
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after tax + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	129.59	25.41	410.13%	Refer Note 43.4
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	23	51	-53.76%	Refer Note 43.5
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	9.55	33.55	-71.52%	Refer Note 43.6
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	5.82	14.62	-60.19%	Refer Note 43.7
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	-16.07	-10.73	-51.38%	Refer Note 43.8
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	22.06%	21.22%	3.96%	Refer Note 43.9
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-	
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	69.59%	47.54%	-56.99%	Refer Note 43.10

*Restated pursuant to the Scheme of Arrangement (Refer Note No.46)

Remark on Ratios having Variance more the (+/-) 25%

Note No. 43.1 - Increase in Current Assets in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Note No. 43.2 - Decrease in Debt in F.Y. 2023-24 as compared to F.Y. 2022-23 has resulted in an improvement in ratio.
Note No. 43.3 - Decrease in Net Profits has resulted in Deterioration in ratio.
Note No. 43.4 - Decrease in Finance Cost has resulted in Improvement in ratio.
Note No. 43.5 - Decrease in Revenue from Operation has resulted in Deterioration in ratio.
Note No. 43.6 - Decrease in Revenue from Operation has resulted in Deterioration in ratio.
Note No. 43.7 - Increase in Trade Payables has resulted in Deterioration in ratio.
Note No. 43.8 - Decrease in Revenue from Operation has resulted in Deterioration in ratio.
Note No. 43.9 - Increase in Net Profits has resulted in an improvement in ratio.
Note No. 43.10 - Decrease in EBIT has resulted in deterioration in ratio.

44 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the company is not meeting the applicability threshold for the FY 2023-24.

45 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

K.J. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

46 The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the financial results and following are the effects as per the order :

Demerger of Pune and Effenti Baroda business (Demerged Undertaking) of SPL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL). Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHPL from the appointed date & accordingly Financial Statements of FY 2022-23 has been restated. Assets & Liabilities that have been transferred are as follows:-

Particulars	Amount in Lakhs
Non Current Assets	3617.06
Current Assets	682.13
Other Equity	494.18
Non Current Liabilities	170.28
Current Liabilities	247.27

47 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-46
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. 003580C

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Himanshu Sharma
Partner
M.No. 402500

Place: Indore
Date:

For and on behalf of Board of Directors

S.N Unni
Director
DIN. 00879237

Director
DIN No. 00074654

Arpita Jain
Chief Financial Officer

Kamya Jain
Company Secretary

K. L. VYAS & COMPANY

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Ref. No. :

Date :

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 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equityand 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profitand total comprehensive income, changes in equityand 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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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Our opinion on the financial statements does not cover the other information and we do not express any form ofassurance 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 orerror.

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 doso.

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 statementsas 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.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

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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 internalcontrol.
- 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 suchcontrols.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made bymanagement.
- 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 goingconcern.
- 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 fairpresentation.

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.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

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Date :

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 tous:

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;

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

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(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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date :27th May,2023

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 23402560BGNUBH1157

K. L. VYAS & COMPANY

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Date :

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 31ST MARCH 2023.

(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 natureof its assets. Pursuant to the programme, physical verification was carried out during the yearand 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 intangibleassets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 forholding 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:

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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

0294 - 2521088 (O)
94141 68167 (M)

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

Ref. No. :

Date :

(a) The Company has not provided any loans or advances in the nature of loans or stood guaranteeor 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 orunsecured, 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 CompaniesAct, 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, 2023 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 authoritiesundisputed statutory dues including provident fund, investor educationprotection 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.

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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 31st March, 2023, 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 orgovernment 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 theCompany has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under theCompanies 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 debtinstruments).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

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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 theCompanies 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 periodunder 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.

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(d) According to the information and explanations provided to us during the course of audit, the Group does not haveany CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 2.54 Lakhs in the current and Rs. 0.41 Lakhs in the immediately precedingfinancial 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 evidencesupporting 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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date :27th May2023

(Himanshu Sharma)
Partner
M. No. 402560
UDIN:23402560BGUBHR1157

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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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 31st March, 2023 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 No te") 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date :27th May2023

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 23402560BGUBHR1157

SAYAJI HOTELS (PUNE) LIMITED

CIN - U55204TN2018PLC122599

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i)Investments		-	-
(ii)Loans		-	-
(d) Deferred Tax Asset	2	1.23	0.76
Total Non-Current Assets		**1.23**	**0.76**
2 Current assets			
(a) Financial Assets			
(i)Trade Receivables		-	-
(ii)Cash and Cash Equivalents	3	1.98	3.19
(iii)Loans & Advances		-	-
(iv)Other Financial Assets		-	-
(b) Other current assets	4	0.63	0.43
Total Current Assets		**2.61**	**3.62**
TOTAL ASSETS		**3.84**	**4.38**
EQUITY AND LIABILITY			
1 EQUITY			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(3.72)	(1.65)
Total Equity		**1.28**	**3.35**
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities		-	-
(i)Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	-
2.2 Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings	7	0.06	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	0.26	0.49
(iii)Other Financial Liabilities		-	-
(b) Provisions	9	2.06	0.25
(c) Other Current Liabilities	10	0.18	-
Total Current Liabilities		**2.56**	**1.03**
TOTAL EQUITY AND LIABILITIES		**3.84**	**4.38**

Significant Accounting Policies and other Notes 1-21

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

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27/05/2023

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN: 00174654

Suchitra Dhanani
Director
DIN : 00712187

SAYAJI HOTELS (PUNE) LIMITED

CIN - U55204TN2018PLC122599

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs. Lakhs Except EPS)

	Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I	**Income :**			
II	**Revenue From Operations**		-	-
III	**Other Income**		-	-
IV	**Total Revenue (II + III)**		-	-
V	**Expenses :**			
	Other Expenses	11	2.54	0.41
	Total Expenses		2.54	0.41
VI	**Profit/(Loss) before tax (IV-V)**		(2.54)	(0.41)
VII	Tax Expense :			
	(1)Current Tax		-	-
	(2)Deferred Tax	2	(0.47)	(1.29)
	(3)Tax Adjustment of Earlier Year		-	-
	Total Tax Expenses		(0.47)	(1.29)
VIII	**Profit/(Loss) for the year (VI - VII)**		(2.07)	0.88
IX	**Other Comprehensive Income**			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
X	**Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)**		(2.07)	0.88
XI	Earnings per equity share			
	(1) Basic	12	(4.14)	1.76
	(2) Diluted		(4.14)	1.76

Significant Accounting Policies and other Notes 1-21

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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27/05/2023

For and on behalf of the Board of Directors

Rasool Razak Dhanani
Director
DIN: 00174654

Suchitra Dhanani
Director
DIN : 00712187

SAYAJI HOTELS (PUNE) LIMITED

CIN - U55204TN2018PLC122599

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**(2.54)**	**(0.41)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before Working Capital changes	(2.54)	(0.41)
Adjustments for::		
Increase/(Decrease) in Trade Payable	(0.23)	0.43
Increase/(Decrease) in current financial liabilities	0.18	0.03
Increase/(Decrease) in Short Term Provisions	1.81	-
Decrease/(Increase) in other current assets	(0.20)	(0.05)
Decrease/(Increase) in Loans & Advances	-	-
Decrease/(Increase) in current financial assets	-	-
Cash generated from operations	(0.98)	-
Taxes (Paid)/Refund	-	-
Net Cash from Operating Activity (A)	**(0.98)**	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activity(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	-	-
Borrowings	(0.23)	0.29
Net cash used in Financing Activity (C)	**(0.23)**	**0.29**
Net increase/decrease in cash and cash equivalents(A+B+C)	**(1.21)**	**0.29**
Cash and cash equivalents at the beginning of the year	3.19	2.90
Cash and cash equivalents at the close of the year	**1.98**	**3.19**

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:

Particulars	As at March 31st, 2023	As at March 31st, 2022
Cash in hand	-	-
Bank balance	1.98	3.19
Total	**1.98**	**3.19**

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

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27/05/2023

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN: 00174654

Suchitra Dhanani
Director
DIN : 00712187

SAYAJI HOTELS (PUNE) LIMITED
CIN - U55204TN2018PLC122599
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital	Balance as at 31st March, 2023
5.00	-	5.00
Balance as at 1st April, 2021	**Changes in equity share capital**	**Balance as at 31st March, 2022**
5.00	-	5.00

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Reserve and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2022	-	-	(1.65)	(1.65)
Profit/(Loss) for the year	-	-	(2.07)	(2.07)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	-	-	(3.72)	(3.72)
Balance as at 31st March, 2023	-	-	(3.72)	(3.72)

Particulars	Reserve and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2021	-	-	(2.53)	(2.53)
Profit/(Loss) for the year	-	-	0.88	0.88
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	-	-	(1.65)	(1.65)
Balance as at 31st March, 2022	-	-	(1.65)	(1.65)

In terms of our Audit Report of even date:
For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003289C

Himanshu Sharma
Partner
M.No. 402560
Date: 27/05/2023
Indore

K.L. VYAS & CO. INDORE CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN : 00174654

Suchitra Dhanani
Director
DIN : 00712187

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NON - CURRENT ASSETS

Note 2 Deferred Tax assets (net) (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
On account of Temporary Difference in		
Carry Forward losses & Depreciation	1.23	0.76
Total Deferred Tax Assets	**1.23**	**0.76**
Net Deferred Tax(Liability)/Assets	**1.23**	**0.76**
Amount debited/(Credited) to Profit & Loss Statement*	(0.47)	(1.29)

*Reversal of Deferred Tax Liability and creation of Deferred Tax Asset

Movement in Deferred Tax Asset/Liability For the Year Ended As on 31.03.2023

Particulars	Opening Balance As on 1.4.2022	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2023
Deferred tax assets:				
Carry Forward losses & Depreciation	0.76	0.47	-	1.23
Net Tax assets/(liabilities)	**0.76**	**0.47**	-	**1.23**

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
Net Tax assets/(liabilities)	**(0.53)**	**1.29**	-	**0.76**

CURRENT ASSETS

Note 3 Cash and Cash Equivalents (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Cash in Hand	-	-
Balances with Bank		
In Current Accounts	1.98	3.19
Total	**1.98**	**3.19**

Note 4 Other current assets (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Balance With Government Authorities	0.32	0.23
Security Deposit	0.30	0.20
Advance against services	0.01	-
	0.63	**0.43**

EQUITY

Note 5 Equity Share Capital (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
AUTHORISED		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
5,000 Prefrence Shares of Rs 100/- each.	5.00	5.00
Total	**10.00**	**10.00**
ISSUED		
Equity Shares of Rs.10/- each	5.00	5.00
Total	**5.00**	**5.00**
SUBSCRIBED & PAID-UP		
Equity Shares of Rs.10/- each	5.00	5.00
Total	**5.00**	**5.00**

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

SAYAJI HOTELS (PUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 2023, the company did not propose any dividend.

5.2 **Disclosure of the Shares of the Company held by:**

Particulars	As at 31-03-2023		As at 31-03-2022	
Name	No Of Shares	Amount	No Of Shares	Amount
HOLDING COMPANY - Sayaji Hotels Ltd	49,993	4,99,930	49,993	4,99,930
- Nominee of the holding Company				
Raoof Razak Dhanani	1	10	1	10
Saba Raoof Dhanani	1	10	1	10
Sumera 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
Total	50,000	5,00,000	50,000	5,00,000

5.3 Details of Share holders holding more than 5% of Shares are as under:-

Name	As at 31-03-2023		As at 31-03-2022	
	% 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.

5.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31-03-2023		As at 31-03-2022	
	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	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

5.6 Details of shares held by Promoters

Particulars	As at 31-03-2023		As at 31-03-2022		% change during the year
Name	No Of Shares	% of Total Shares	No Of Shares	% of Total Shares	
Sayaji Hotels Ltd	49,993	100.0	49,993	100.0	-
Raoof Razak Dhanani	1	0.00	1	0.0	-
Saba Raoof Dhanani	1	0.0	1	0.0	-
Sumera Raoof Dhanani	1	0.0	1	0.0	-
Sadiya Raoof Dhanani	1	0.0	1	0.0	-
Anisha Raoof 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	-
Total	50,000	100.0	50,000	100.0	-

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 6 Other Equity (Amount in Rs. Lakhs)

Particulars	Refer Note No.	As at 31-03-2023	As at 31-03-2022
Securities Premium	6.1	-	-
Retained Earnings	6.2	(3.72)	(1.65)
Total Other Equity		(3.72)	(1.65)

(Amount in Rs. Lakhs)

	Particulars	As at 31-03-2023	As at 31-03-2022
	Other Equity		
6.1	**Securities Premium**		
	Opening at beginning	-	-
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	-	-
6.2	**Retained Earnings**		
	Opening at beginning	(1.65)	(2.53)
	Addition during the year	(2.07)	0.88
	Closing Balance	(3.72)	(1.65)
	Total Other Equity	(3.72)	(1.65)

Note 7 Borrowings (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
From Related Parties	0.06	0.29
From Others	-	-
Total	0.06	0.29

CURRENT LIABILITIES

Note 8 Trade Payables (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Trade Payables		
Total outstanding dues of Creditors Micro, Small and Midium Enterprises		
Total outstanding dues of Creditors other than Micro, Small and Midium Enterprises	0.26	0.49
Total	0.26	0.49

Note 8.1 Trade Payables aging schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.20	0.06	-	-	0.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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:**

Particulars	As at 31-03-2023	As at 31-03-2022
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 **Provision** (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision For Expenses	2.06	0.25
Total	**2.06**	**0.25**

Note 10 **Other Current Financial Liabilities** (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Statutory Dues	0.18	-
Total	**0.18**	-

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023

Note 11 Other Expenses (Amount in Rs. Lakhs Except EPS)

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
Bank Charges	0.02	0.04
GST Late Fees	0.01	-
GST Expenses	0.02	-
Legal Expenses	0.31	0.03
Office Rent	0.24	0.12
Professional Fee	0.13	0.07
Auditor' Remuneration		
Statutory Audit	1.25	0.05
Tax Audit	0.55	-
Share Registrar & DEMAT Expenses	-	0.10
Excess/Short Provision of earlier year	0.01	-
TOTAL	2.54	0.41

Note 12 Note as per Ind AS 33: Earnings Per Share

Particulars	Unit	For the year ended 31st March,2023	For the year ended 31st March,2022
a) Amount used as the numerator profit after tax	₹	(2.07)	0.88
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	₹	(4.14)	1.76
- Diluted	₹	(4.14)	1.76

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Note 13 **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 31st March 2023	For the year ended 31st March,2022
Current Tax		-
Deferred Tax	(0.47)	(1.29)
Tax Adjustment of Earlier Year	-	-
Total	(0.47)	(1.29)

Note 14 **Disclosure as Per Ind AS-24 Related Party Disclosure**

Key Management Personnel

- Rasoof Razak Dhanani — Director
- Sachitra Dhanani — Director
- Zaiber Yusuf Dhanani — Director

Holding Company

- Sayaji Hotels Limited

Significant Influence of the Entity

- Malwa Hospitality Private Limited

(Amount in Rs. Lakhs)

SN	Name of party	Nature of transaction	Amount
1	Malwa Hospitality Private Limited	Borrowing	0.06

Note 15 **Disclosure as per Ind AS-107 'Financial Instruments'**

Financial Risk Management

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 31st March 2023 (Amount in Rs. Lakhs)

Particulars	On Demand	0-1 year	1-2 year	2-5 years	More than 5 years	Total
Financial Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

For the Year ended 31st March 2022 (Amount in Rs. Lakhs)

Particulars	On Demand	0-1 year	1-2 year	2-5 years	More than 5 years	Total
Other Financial Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 16 **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 31st March 2023		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Cash and Cash Equivalents	-	-	1.98
Other financial assets	-	-	-
Total Financial Assets	-	-	**1.98**
Financial Liability:			
Other Financial Liabilities	-	-	-
Total Financial Liability	-	-	-

Financial Instruments By Category (Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March 2022		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Cash and Cash Equivalents	-	-	3.19
Other financial assets	-	-	-
Total Financial Assets	-	-	**3.19**
Financial Liability:			
Other Financial Liabilities	-	-	-
Total Financial Liability	-	-	-

Note 17 **Disclosure as per Ind AS 108 Operating Segments**

The Company's only business being hotelliering, 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 18 **Ratios**

Particulars	Unit	Numerator	Denominator	Current Year	Previous year	Variance in %
1. Current Ratio	Times	Current asset	Current liability	1.02	3.51	-70.99
2. Debt-Equity Ratio	%	Total Debt	Shareholders equity	4.69	8.66	-45.80
3. Return on Equity	%	Net profit after tax - Preference Dividend	Shareholders equity	-1.62	0.26	-717.21
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	(1.99)	(0.12)	-1522.89

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Reason for Variace of More than 25%

18.1	Reason for Current Ratio:-	Increase in other Financial Liabilities in FY 2022-23 as compared to FY 2021-22.
18.2	Reason for Debt Equity Ratio:-	Decrease in borrowing as compared to previous year
18.3	Reason for Return on equity :-	Due to increase in provision amount for expenses in current year as compared to previos year.
18.4	Reason for Return on Capital Employed :-	Due to increase in provision amount for expenses in current year as compared to previos year.

Note 19 **Corporate Social Responsibility (CSR)**
As per section 135 of the Companies act 2013, the company which meets the the applicability threshold, need to spend at least 2% of its average net profit made during the 3 immediately preceding financial years for the corporate social activites. The average net profit for immediately preceding 3 financial years is less than 5 Cr. Therefore the Company is not required to spend any amount on CSR

Note 20 **Details of Crypto Currency or Virtual Currency**
During the finacial year 2022-23 company has not invested in any virtual currency

Note 21 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

Himanshi Sharma
Partner
M.No. 402560
Indore
Date: 27/05/2023

K.L VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rauof Razak Dhanani
Director
DIN: 00174654

Suchitra Dhanani
Director
DIN : 00712187

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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klvyasca@gmail.com

Ref. No. : 22402560AKUNOK6819

Date :

UDIN :

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 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 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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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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 statementsas 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.

K. L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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Date :

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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. .

Date :

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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;

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Date :

(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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date : 27th May 2022

(Hemanshu Sharma)
Partner
M. No. 402560
UDIN : 22402560AKUNOK8819

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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

0294 - 2521088 (O)
94141 68167 (M)

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

Ref No. :

Date .

CDIN :

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 31ST 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 intangibleassets 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:

K. L. VYAS & CO. UDAIPUR

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

(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 CompaniesAct, 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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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Date :

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 31st 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 orgovernment 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 statementsof 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 theCompany has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under theCompanies 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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

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Ref. No. :

Date :

(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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY

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Ref. No. .

Date :

(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. 0.87 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 realisation 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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date : 27th May, 2022

(Himanshu Sharma)
Partner
M. No. 402560
UDIN : 22402560AKUNOK6819

K. L. VYAS & COMPANY

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Ref. No. :

Date :

UDIN :

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 Suyuji Hotels (Pune) Limited ("the Company") as of 31st 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.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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Date :

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Place of Signature: Indore
Date : 27th May, 2022

(Himanshu Sharma)
Partner
M. No. 402560
UDIN : 22402560AWNOK6819

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
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i)Investments		-	-
(ii)Loans		-	-
(d) Deferred Tax Asset	2	0.76	-
Total Non-Current Assets		0.76	-
2 Current assets			
(a) Financial Assets			
(i)Trade Receivables		-	-
(ii)Cash and Cash Equivalents	3	3.15	2.90
(iii)Loans & Advances		-	-
(iv)Other Financial Assets		-	-
(b) Other current assets	4	0.41	0.38
Total Current Assets		3.62	3.28
TOTAL ASSETS		4.38	3.28
EQUITY AND LIABILITY			
1 EQUITY			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(1.65)	(2.53)
Total Equity		3.35	2.47
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities		-	-
(i)Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	0.53
Total Non-Current Liabilities		-	0.53
2.2 Current Liabilities			
(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		-	-
Total Current Liabilities		1.03	0.28
TOTAL EQUITY AND LIABILITIES		4.38	3.28

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

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27-05-2022

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN: 00174654

Zaber Yusuf Dhanani
Director
DIN: 08097684

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
I	Income :			
II	Revenue From Operations		-	-
III	Other Income		-	-
IV	Total Revenue (II + III)		-	
V	Expenses :			
	Other Expenses	10	0.41	0.81
	Total Expenses		0.41	0.81
VI	Profit/(Loss) before tax (IV-V)		(0.41)	(0.81)
VII	Tax Expense :			
	(1)Current Tax		-	-
	(2)Deferred Tax		(1.29)	0.22
	(3)Tax Adjustment of Earlier Year		-	-
	Total Tax Expenses		(1.29)	0.22
VIII	Profit/(Loss) for the year (VI - VII)		0.88	(1.03)
IX	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)		0.08	(1.03)
XI	Earnings per equity share			
	(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. 012280C

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27-05-2022

For and on behalf of the Board of Directors

Raoof Ibrahim Dhanani
Director
DIN: 00174654

Zuber Yusuf Dhanani
Director
DIN: 08097044

SAYAJI HOTELS (PUNE) LIMITED

CIN - U55204TN2018PLC122599

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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	-	-
Cash generated from operations	-	(0.85)
Taxes (Paid)/Refund	-	-
Net Cash from Operating Activity (A)	-	(0.85)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activity (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	-	-
Borrowings	0.29	
Net cash used in Financing Activity (C)	0.29	-
Net increase/decrease in cash and cash equivalents (A+B+C)	0.29	(0.85)
Cash and cash equivalents at the beginning of the year	2.90	3.75
Cash and cash equivalents at the close of the year	3.19	2.90

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 following:

(Amount in Rs. Lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Cash in hand	-	0.03
Bank balance	3.19	2.87
Total	3.19	2.90

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. 003[illegible]

Himanshu Sharma
Partner
M.No. 402560
Indore
Date: 27-05-2022

Raoof Razak Dhanani
Director
DIN: 00174634

Zuher Yusuf Dhanani
Director
DIN : 08097604

Significant Accounting Policies for the year ended 31st March, 2022

Standalone Financial Statements

A. Reporting entity

Sayaji Hotels (Pune) Limited (the "Company"), is a company incorporated in India on 10th 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:

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

- 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.

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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.

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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.

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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 hotelling 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.

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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

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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

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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 those 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.

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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)
Total Deferred Tax Assets	0.76	(0.53)
Net Deferred Tax(Liability)/Assets	0.76	(0.22)
Amount debited/(Credited) to Profit & Loss Statement*	(1.29)	0.22

*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
Net Tax assets/(liabilities)	(0.53)	1.29	-	0.76

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
Balances with Bank		
On current Accounts:		
Axis Bank Ltd - 918020067406472	3.35	2.87
Total	3.14	2.90

Note 4 Other current assets (Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Dilar GST receivable	0.23	0.18
Security Deposit	0.20	0.20
Total	0.43	0.38

EQUITY

Note 5 Equity Share Capital (Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
AUTHORISED		
80000 Shares of Rs. 10/- each.	10.00	10.00
Total	10.00	10.00
ISSUED		
50000 Shares of Rs.10/- each	5.00	5.00
Total	5.00	5.00
SUBSCRIBED & PAID-UP		
Equity Shares of Rs 10/- each	5.00	5.00
Total	5.00	5.00

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.

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SAYAJI HOTELS (PUNE) 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 31-03-2022		As at 31-03-2021	
Name	No Of Shares	Amount	No Of Shares	Amount
HOLDING COMPANY - Sayaji Hotels Ltd	49,993	499,930	49,993	499,930
- Nominee of the holding Company				
Raoul Razak Dhanani	1	10	1	10
Saba Raoof Dhanani	1	10	1	10
Sumera 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
Total	50,000	500,000	50,000	500,000

5.3 Details of Shareholders 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.

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	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

5.6 Details of shares held by Promoters

Particulars	As at 31st March 2022		As at 31st March 2021		% change during the year
Name	No Of Shares	% of Total Shares	No Of Shares	% of Total Shares	
Sayaji Hotels Ltd	49,993	100.0	49,993	100.0	-
Raoof Razak Dhanani	1	0.0	1	0.0	-
Saba Raoof Dhanani	1	0.0	1	0.0	-
Sumera Raoof Dhanani	1	0.0	1	0.0	-
Sadiya Raoof Dhanani	1	0.0	1	0.0	-
Anisha Raoof 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	-
Total	50,000	100.0	50,000	100.0	-

Note 6 Other Equity

(Amount in Rs. Lakhs)

Particulars	Refer Note No.	As at 31-03-2022	As at 31-03-2021
Securities Premium	6.1	-	-
Retained Earnings	6.2	(1.65)	(2.53)
Total Other Equity		(1.65)	(2.53)

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Other Equity		
6.1 Securities Premium		
Opening at beginning	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing at year	-	-

VYAS & CO. CHARTERED ACCOUNTANTS MUMBAI

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

6.2	Retained Earnings		
	Opening at beginning	(2.53)	(1.50)
	Addition during the year	0.88	(1.03)
	Closing Balance	(1.65)	(2.53)
	Total Other Equity	(1.65)	(2.53)

Note 7 Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Sayaji Hotels Management Ltd.	0.29	-
Total	0.29	-

CURRENT LIABILITIES

Note 8 Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Trade Payables	0.49	0.06
Total	0.49	0.06

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 amount 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

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Other Provision	0.25	0.22
Total	0.25	0.22

VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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
DonationExpenses		-	0.20
TOTAL		**0.41**	**0.81**

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	(102,510.30)
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)

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Note 12 Disclosure As perlind AS-22 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	-	-
Total	(1.29)	0.22

Note 13 Disclosure as Perlind AS-24, Related Party Disclosure

Key Management Personnel

- Rajesh Rajesh Dhanani — Director
- Sachin Dhanani — Director
- Tahar Yusuf Dhanani — Director

Holding Company

- Royal Hotels Limited

(Amount in Rs. Lakhs)

SN	Name of party	Nature of transaction	Amount
1	Royal Hotels Management Ltd.	Accounting	0.25

Note 14 Disclosure as perlind AS-107 Financial Instrument

Financial Risk Management

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 in 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 assets to withstand customer's current liabilities.

The table below summarizes 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
Total	-	-	0.25	-	-	0.25

Note 15 Disclosure as perlind 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 in different levels based on the inputs used in the valuation techniques as follows:

Level 1: Financial instruments measured using quoted market prices or price quotes for identical similar assets or liabilities.

V. VAS & CO. CHARTERED ACCOUNTANTS

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		
	PVTPL	PVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	1.19
Other financial assets	-	-	-
Total Financial Assets	-	-	3.19
Financial Liability			
Other Financial Liabilities	-	-	1.26
Total Financial Liability	-	-	0.25

Note 16 Disclosure as per Ind AS-108, Operating Segments

The Company's only business being installering, disclosure of segmental wise information is not applicable under Ind AS 108 - 'Operating Segments' notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Note 27 Ratios

Particulars	Unit	Numerator	Denominator	Current Year	Previous year	Variance in %
1. Current Ratio	Times	Current assets	Current liability	3.53	1.73	30.04
2. Debt-Equity Ratio	%	Total Debt	Shareholder's equity	0.66	-	100
3. Return on Equity	%	Net profit after tax - Preference Dividend	Shareholders equity	26.24	(0.02)	64203.33
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	%	Earnings before interest and taxes	Capital employed	(12.25)	(32.61)	62.45

VYAS & CO. CHARTERED ACCOUNTANTS SURAT

17.1 Income in [illegible] and borrowings in FY 2021-22 is [illegible] FY 2020-21
17.2 Income in increasing as compared to previous year
17.3 Due to reversal of deferred tax liability
17.11 Company has incurred loss in current as compared to previous year

Note 18 Corporate Social Responsibility (CSR)
Not applicable

Note 19 Details of Crypto Currency or Virtual Currency
During the year company has not invested in any virtual currency

Note 20 Company has reclassified previous year figures to conform to this year classifications
In terms of our Audit Report of even date.

For K.K. Vyas & Company
Chartered Accountants
Firm Regn. No. 003696C

Kishan Lal Sharma
Partner
M.No. 402569
Indore
Date 27-05-2022

For and on behalf of the Board of Directors

Nasir Razak Dhanani
Director
DIN: 00174154

Baber Yusuf Dhanani
Director
DIN: 00180154

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Ref. No

Date :

UDIN: 21402568AAAAIN9398

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Sayaji Hotels (Pune) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sayaji Hotels (Pune) Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss 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.

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 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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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, 2016, 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 including Other Comprehensive Income, Statement of Changes in Equity 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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 would impact its financial position;

K. L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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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.

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

Place of Signature: Indore
Date: 28th June, 2021

(Himanshu Sharma)
Partner
M.NO.: 402560
UDIN: 21402560AAAAJN9398

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref No :

Date :

UDIN: 21402560AAAAIN9398

ANNEXURE -A TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS (PUNE) LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021.

(i) Since the Company does not have fixed assets, requirements of Paragraph 3(1) is not applicable.

(ii) The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.

(iii) The Company has not granted any loans, secured and unsecured to Companies, firm, LLP or any other party required to be covered in register maintained under section 189 of the Companies Act, 2013.

In view of situation explained as above provisions of clause 3 (iii) (b) & (c) of the Order are not applicable to be Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any loans to the parties mentioned in Section 185 of the Act during the year under review and hence the provisions of Section 185 of the Companies Act, 2013 are not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013, for any of the services rendered by the Company during the year under review.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' State Insurance, Income-tax, Sales tax, custom duty, service tax, cess and other material statutory dues have been regularly deposited during the period by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' State insurance, income tax, wealth tax, sales tax, customs duty, wealth tax, excise duty and cess and other material statutory dues were in arrears as at 31.03.2021 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 sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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(viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the period. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) 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.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year under review. Accordingly, paragraph 3(xi) 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, paragraph 3(xii) 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 and based on 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, and hence reporting requirements under clause 3(xiv) are not applicable to the company, and not commented upon.

(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, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Himanshu Sharma)
Partner
M.NO.: 402560
UDIN: 21402560AAAAIN9398

Place of Signature: Indore
Date: 28th June, 2021

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Ref. No. Date :

UDIN: 21402560AAAAIN9398

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 31st March, 2021 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.

K. L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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

0294 - 2521088 (O)
94141 68167 (M)

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

Ref. No. :

Date :

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Himanshu Sharma)
Partner
M.No. 402560
UDIN: 21402560AAAAIN9398

Place of Signature: Indore
Date: 28th June, 2021

SAYAJI HOTELS (PUNE) LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i)Investments		-	-
(ii)Loans		-	-
(d) Deferred Tax Asset		-	-
Total Non-Current Assets		-	-
2 Current assets			
(a) Financial Assets			
(i)Trade Receivables		-	-
(ii)Cash and Cash Equivalents	2	2.90	3.74
(iii)Loans & Advances	3	0.01	-
(iv)Other Financial Assets			
(b) Other current assets	4	0.30	0.33
Total Current Assets		3.28	4.07
TOTAL ASSETS		3.28	4.07
1 EQUITY			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(2.53)	(1.50)
Total Equity		2.47	3.50
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities		-	-
(i)Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities	7	0.53	0.31
Total Non-Current Liabilities		0.53	0.31
2.2 Current Liabilities			
(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	8	0.06	0.09
(iii)Other Financial Liabilities	9	0.22	0.17
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
Total Current Liabilities		0.28	0.26
TOTAL EQUITY AND LIABILITIES		3.28	4.07

Significant Accounting Policies and other Notes 1-16

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. 003209C

Himanshu Sharma
Partner
M.No. 402540
Indore, 29th June 2021

K.L. VYAS & CO. CHARTERED ACCOUNTANTS INDORE

For and on behalf of the Board of Directors

Rahul Ratnik Dhanani
Director
DIN: 00174654

Suchitra Dhanani
Director
DIN: 00712187

SAYAJI HOTELS (PUNE) LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I	Income :			
II	Revenue From Operations		-	-
III	Other Income		-	-
IV	Total Revenue (II + III)		-	-
V	Expenses :			
	Other Expenses	10	0.81	0.83
	Total Expenses		0.81	0.83
VI	Profit/(Loss) before tax (IV-V)		(0.81)	(0.83)
VII	Tax Expense :			
	(1)Current Tax		-	-
	(2)Deferred Tax		0.22	0.22
	(3)Tax Adjustment of Earlier Year		-	-
	Total Tax Expenses		0.22	0.22
VIII	Profit/(Loss) for the year (VI - VII)		(1.03)	(1.05)
IX	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)		(1.03)	(1.05)
XI	Earnings per equity share			
	(1) Basic	11	(2.06)	(2.09)
	(2) Diluted		(2.06)	(2.09)

Significant Accounting Policies and other Notes 1-16

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. 8U3280C

Hiranandani Sharma
Partner
M.No. 402560
Indore: 28th June 2021

For and on behalf of the Board of Directors

Rasol Ratan Dhanani
Director
DIN: 08374654

Sushma Dhanani
Director
DIN: 08712187

SAYAJI HOTELS (PUNE) LIMITED

Statement of Cash Flow for the year ended 31st March 2021

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 32, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	(0.81)	(0.83)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before Working Capital changes	(0.81)	(0.83)
Adjustments for:		
Increase/(Decrease) in Trade Payable	(0.04)	0.09
Increase/(Decrease) in current financial liability	0.05	-
Decrease/(Increase) in other current assets	(0.05)	(0.32)
Decrease/(Increase) in Loans & Advances	(0.01)	-
Decrease/(Increase) in current financial assets	-	0.02
Cash generated from operations	(0.84)	(0.98)
Taxes (Paid)/Refund	-	-
Net Cash from Operating Activity (A)	(0.84)	(0.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activity(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	-	-
Net cash used in Financing Activity (C)	-	-
Net Increase/decrease in cash and cash equivalents(A+B+C)	(0.84)	(0.98)
Cash and cash equivalents at the beginning of the year	3.73	4.70
Cash and cash equivalents at the closed of the year	2.99	3.73

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 following:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	0.03	0.03
Bank balance	2.97	3.71
Total	2.99	3.74

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. 003209C

K.L. VYAS & CO. CHARTERED ACCOUNTANTS HONAVAR

Himanshu Sharma
Partner
M.No. 402549
Honavar 29th June 2021

Hasit Ratnik Dhanani
Director
DIN: 00174004

Sunitha Dhanani
Director
DIN: 00712187

SAYAJI HOTELS (PUNE) LIMITED

Statement of Changes in Equity for the year ended 31st March, 2021

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
5.00	-	5.00

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
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, 2020	-	-	(1.50)	(1.50)
Profit/(Loss) for the year	-	-	(1.03)	(1.03)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	-	-	(2.53)	(2.53)

Particulars	Reserves and surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2019	-	-	(0.45)	(0.45)
Profit/(Loss) for the year	-	-	(1.05)	(1.05)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	-	-	(1.50)	(1.50)

In terms of our Audit Report of even date:

For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 000284C

Himanshu Sharma
Partner
M.No. 403560
Indore: 28th June 2021

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN: 00174654

Sushmita Dhanani
Director
DIN: 00712187

Significant Accounting Policies for the FY 2020-21: - Standalone Financial Statements

A. Reporting entity

Sayaji Hotels (Pune) Limited (the "Company"), is a company incorporated in India on 10th 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:

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

- 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.

K. L. VYAS & CO. CHARTERED ACCOUNTANTS

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.

K.T. VYAS & CO. CHARTERED ACCOUNTANTS MUMBAI

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 17 – 'Leases' (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs (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.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS JODHPUR

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.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

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.

R.L. VYAS & CO. LUCKNOW CHARTERED ACCOUNTANTS

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

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.

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.

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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 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.

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.

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.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

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.

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 adopted the standard on April 1, 2019 and 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.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS

[illegible] HOTELS (MUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

CURRENT ASSETS

Note 2 Cash and Cash Equivalents (Amount in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Cash in Hand	0.03	0.03
Balances with Bank		
On current Accounts:		
Axis Bank Ltd - 918020067406472	2.87	3.71
Total	2.90	3.74

Note 3 Loans & Advances (Amount in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Electronic Cash Ledger	0.01	-
Total	0.01	-

Note 4 Other current assets (Amount in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Other GST receivable	0.16	0.13
Security Deposit	0.20	0.20
Total	0.36	0.33

EQUITY:

Note 5 Equity Share Capital (Amount in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
AUTHORISED		
Equity Shares of Rs. 10/- each	10.00	10.00
Total	10.00	10.00
ISSUED		
Equity Shares of Rs.10/-each	5.00	5.00
Total	5.00	5.00
SUBSCRIBED & PAID-UP		
Equity Shares of Rs.10/-each	5.00	5.00
Total	5.00	5.00

Note 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 2021, the company did not propose any dividend.

K.L. VYAS & CO. CHARTERED ACCOUNTANTS UDAIPUR

SAYALI HOTELS (PUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

5.2 Disclosure of the Shares of the Company held by:

Particulars	As at 31-03-2021		As at 31-03-2020	
Name	No Of Shares	Amount	No Of Shares	Amount
Holding Company	49,993	4,99,930	49,993	4,99,930
- Sayali Hotels Ltd				
- Nominee of the holding Company				
Rasul Razak Dhanani	1	10	1	10
Saba Rasul Dhanani	1	10	1	10
Sumum Rasul Dhanani	1	10	1	10
Sadiya Rasul Dhanani	1	10	1	10
Antaba Rasul Dhanani	1	10	1	10
Azhar Y Dhanani	1	10	1	10
Zuber Y Dhanani	1	10	1	10
Total	50,000	5,00,000	50,000	5,00,000

5.3 Details of Share holders holding more than 5% of Shares are as under:-

Name	As at 31-03-2021		As at 31-03-2020	
	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Sayali 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.

5.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at 31-03-2021		As at 31-03-2020	
	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	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

Note-6 Other Equity (Amount in Rs. Lakhs)

Particulars	Refer Note No.	As at 31-03-2021	As at 31-03-2020
Securities Premium	6.1	-	-
Retained Earnings	6.2	(2.53)	(1.50)
Total Other Equity		(2.53)	(1.50)

(Amount in Rs. Lakhs)

	Particulars	As at 31-03-2021	As at 31-03-2020
	Other Equity		
6.1	Securities Premium		
	Opening at beginning	-	-
	Addition during the year	-	-
	Utilised during the year	-	
	Closing at end	-	-
6.2	Retained Earnings		
	Opening at beginning	(1.50)	(0.45)
	Addition during the year	(1.03)	(1.05)
	Closing Balance	(2.53)	(1.50)
	Total Other Equity	(2.53)	(1.50)

Sakuji Hotels (P) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 7 Deferred Tax Assets (net)

(Amounts in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
On account of Temporary Difference in		
Carry Forward losses & Depreciation	(0.22)	(0.33)
Total Deferred Tax Assets	(0.55)	(0.33)
Net Deferred Tax (Liability)/Assets	(0.22)	(0.33)
Amount debited/(Credited) to Profit & Loss Statement	0.22	0.22

Movement in Deferred Tax Asset/Liability for the Year Ended As on 31.03.2021

Particulars	Opening Balance As on 1.4.2020	Recognized in profit or loss	Recognized in OCI	Closing Balance As on 31.03.2021
Deferred tax assets:				
Carry Forward losses & Depreciation	(0.33)	(0.22)	-	(0.55)
Net Tax assets/(Liabilities)	(0.33)	(0.22)	-	(0.55)

CURRENT LIABILITIES

Note 8 Trade Payables

(Amounts in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Payables	0.06	0.09
Total	0.06	0.09

Note 9 Other Current Financial Liabilities

(Amounts in Rs. Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Other Payables	0.22	0.17
Total	0.22	0.17

K.L. VYAS & CO. CHARTERED ACCOUNTANTS JODHPUR

SAYALI HOTELS (PUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 10 Other Expenses (Amount in Rs. Lakhs)

Particulars		For the year ended 31st March,2021	For the year ended 31st March,2020
Bank Charges		0.24	0.06
GST Late Fees		0.02	0.00
Legal Expenses		0.01	0.07
Office Rent		0.12	0.12
Professional Fee		0.04	0.49
Audit Fee			
Statutory Audit fee		0.05	0.05
Prior Period Expenses		-	0.04
Share Registrar & DEMAT Expenses		0.11	-
Stationery & Printing		0.00	-
DonationExpenses		0.20	-
TOTAL		**0.81**	**0.83**

Note 11 Note as per Ind AS 33: Earnings Per Share

Particulars	Unit	For the year ended 31st March,2021	For the year ended 31st March,2020
a) Amount used as the numerator profit after tax	₹	(1,02,510.00)	(1,04,683.00)
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	₹	(2.05)	(2.09)
- Diluted	₹	(2.05)	(2.09)

V.L. VYAS & CO. INDAUR CHARTERED ACCOUNTANTS

SAYAJI HOTELS (PUNE) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Disclosures

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 recognised due to loss of current year

(Amount in Rs. Lakhs)

Particulars	2020-21	2019-20
Current Tax	-	-
Deferred Tax	0.22	0.22
Tax Adjustment of Earlier Year	-	-
Total	0.22	0.22

Note 13 Disclosure as Per Ind AS-24, Related Party Disclosure

Key Management Personnel

- Rased Razak Dhanani — Director
- Kayum Razak Dhanani — Director
- Suchitra Dhanani. — Director

Holding Company

- Sayaji Hotels Limited

Following transactions with related parties have taken place during the current period.

- Sayaji Hotels Limited — Office Rent — 0.14

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:

(Amount in Rs. Lakhs)

Particulars	On Demand	0-1 year	1-2 year	2-5 years	More than 5 years	Total
Year ended 31st March, 2021						
Financial Liabilities	-	-	0.22	-	-	0.22
Total	-	-	0.22	-	-	0.22

K.L. VYAS & CO. LUDHIANA CHARTERED ACCOUNTANTS

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	As at 31st March, 2021		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Cash and Cash Equivalents	-	-	2.90
Other financial assets	-	-	-
Total Financial Assets	-	-	**2.90**
Financial Liability:			
Other Financial Liabilities	-	-	0.22
Total Financial Liability	-	-	**0.22**

Note 16 Disclosure as per Ind AS-108, Operating Segments

The Company's only business being bracketing, 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.

In terms of our Audit Report of even date:
For K.L.Vyas & Company
Chartered Accountants
Firm Regn. No. 003284C

K.L. VYAS & CO. CHARTERED ACCOUNTANTS INDORE

Himanshu Sharma
Partner
M.No. 402569
Indore: 28th June 2021

For and on behalf of the Board of Directors

Raoof Razak Dhanani
Director
DIN: 00174654

Sachiba Dhanani
Director
DIN: 08712187