SAYAJI HOTELS (PUNE) LIMITED

SAYAJI
Yours. Truly.

(CIN: U55204TN2018PLC122599)

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

Tel: 044-29871174, E-mail: cs@shplpune.com, Website: www.shplpune.com

Statutory Advertisement Issued in Compliance with para III (A) (5) of Annexure 1 to the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and para 5 of Part II A of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, read with rule 19 (7) of the Securities Contract (Regulation) Rules, 1957 pursuant to grant of relaxation by SEBI from the applicability of rule 19 (2) (b) of Securities Contract (Regulation) Rules, 1957 ("SCRR") pursuant to the Scheme of Arrangement and Amalgamation between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors under the provisions of sections 230 to 232, read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ***("the Scheme")***

This is with regards to the Composite Scheme of Amalgamation and Arrangement the Hon'ble NCLT vide its Order dated 11th July, 2023 sanctioned the scheme (certified true copy received on 14th July, 2023). The Appointed date was 01st April 2022. NCLT order was filed with the Registrar of Companies, Chennai on 01st August 2023 (Effective Date). Accordingly, the board of the Company had allotted 30,46,605 Equity Shares of Rs. 10 each to the Equity shareholders of Sayaji Hotels Limited as on the Record date in the ratio 4:23 and the existing share capital of 50,000 equity shares of the Company were cancelled.

The Company has received in-principle approval from BSE on October 16, 2023 vide its letter DCS/AMAL/TL/IP/2940/2023-24. Further 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 its letter SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/43788/1 dated October 30, 2023.

A. NAME OF THE COMPANY : SAYAJI HOTELS (PUNE) LIMITED

B. ADDRESS OF THE REGISTERED AND CORPORATE OFFICE OF THE COMPANY : Registered Office: (C3/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram Chennai-600117

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

C. DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE OF THE COMPANY : There has been no change in the name of the Company and its object clause since corporation.

D. CAPITAL STRUCTURE : The pre and post arrangement capital structure of the company is as under:

	Particulars	Pre-Scheme		Post-Scheme	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
A	**Authorized Share Capital**				
	Equity Shares of Rs. 10/- each	50,000	5,00,000	90,50,000	9,05,00,000
	10% Cumulative Redeemable Preference Shares of Rs. 100/- Each	5,000	5,00,000	5,000	5,00,000
B	**Issued, Subscribed and Paid-up Equity Share Capital**				
	Equity Shares of Rs. 10/- each	50,000	5,00,000	30,46,605	3,04,66,050
	10% Cumulative Redeemable Preference Shares of Rs. 100/- Each	-	-	8	800
	Total	**Rs. 5,00,000/-**		**Rs. 3,04,66,850/-**	

E. SHAREHOLDING PATTERN OF THE COMPANY:

The Pre Scheme shareholding pattern is as follows:

1S.No.	Name of the Shareholder (s)	No. of Equity Shares held	% to the total Equity Share Capital
1	Sayaji Hotels Limited	49,993	100%
2	Raoof Razak Dhanani	1	0
3	Anisha Dhanani	1	0
4	Saba Raoof Dhanani	1	0
5	Sumera Raoof Dhanani	1	0
6	Sadiya Raoof Dhanani	1	0
7	Azhar Yusuf Dhanani	1	0
8	Zuber Yusuf Dhanani	1	0
	Total	**50,000**	**100%**

The Post Scheme shareholding pattern is as follows;

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledgedor otherwise encumbered		Number of equity shares held in demate-rialised form
								No of Voting Rights										
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.0000	2283406
(B)	Public	1449	763199	0	0	763199	25.0512	763199	0	763199	25.0512	0	25.0512	0	0.0000	NA	NA	763199
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	**1464**	**3046605**	**0**	**0**	**3046605**	**100.0000**	**3046605**	**0**	**3046605**	**100.0000**	**0**	**100.0000**	**0**	**0.0000**	**0**	**0.0000**	**3046605**

	Category & Name of the shareholders	Entity Type	PAN	Nos. of share-holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Share-holding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demate-rialised form
										No of Voting Rights										
										Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			**14**	**2283395**	**0**	**0**	**2283395**	**74.9488**	**2283395**	**0**	**2283395**	**74.9488**	**0**	**74.9488**	**0**	**0.0000**	**0**	**0.0000**	**2283395**
	Suchitra Dhanani	Promoters	ACTPD1159Q	1	638360	0	0	638360	20.9532	638360	0	638360	20.9532	0	20.9532	0	0.0000	0	0.0000	638360
	Anisha Raoof Dhanani	Promoters	ACTPD3111C	1	435079	0	0	435079	14.2808	435079	0	435079	14.2808	0	14.2808	0	0.0000	0	0.0000	435079
	Raoof Razak Dhanani	Promoters	ACTPD1157A	1	265674	0	0	265674	8.7203	265674	0	265674	8.7203	0	8.7203	0	0.0000	0	0.0000	265674
	Kayum Razak Dhanani	Promoters	ABWPD8293M	1	164529	0	0	164529	5.4004	164529	0	164529	5.4004	0	5.4004	0	0.0000	0	0.0000	164529
	Azhar Yusuf Dhanani	Promoters	BNTPD5899M	1	146782	0	0	146782	4.8179	146782	0	146782	4.8179	0	4.8179	0	0.0000	0	0.0000	146782
	Sanya Dhanani	Promoters	CCVPD5198M	1	126601	0	0	126601	4.1555	126601	0	126601	4.1555	0	4.1555	0	0.0000	0	0.0000	126601
	Zoya Dhanani	Promoters	CQWPD4264K	1	126601	0	0	126601	4.1555	126601	0	126601	4.1555	0	4.1555	0	0.0000	0	0.0000	126601
	Shamim Sheikh	Promoters	AWFPS9591P	1	104381	0	0	104381	3.4261	104381	0	104381	3.4261	0	3.4261	0	0.0000	0	0.0000	104381
	Sadiya Raoof Dhanani	Promoters	AKFPD7407F	1	87930	0	0	87930	2.8862	87930	0	87930	2.8862	0	2.8862	0	0.0000	0	0.0000	87930
	Sumera Raoof Dhanani	Promoters	AKBPD5142P	1	87884	0	0	87884	2.8847	87884	0	87884	2.8847	0	2.8847	0	0.0000	0	0.0000	87884
	Saba Raoof Dhanani	Promoters	AKFPD7406E	1	87840	0	0	87840	2.8832	87840	0	87840	2.8832	0	2.8832	0	0.0000	0	0.0000	87840
	Bipasha Dhanani	Promoters	ABAPB0715C	1	8695	0	0	8695	0.2854	8695	0	8695	0.2854	0	0.2854	0	0.0000	0	0.0000	8695
	Rafiqunnisa Maqsood Merchant	Promoters	AAOPM7766P	1	3022	0	0	3022	0.0992	3022	0	3022	0.0992	0	0.0992	0	0.0000	0	0.0000	3022
	Mansoor M Memon	Promoters	ARCPM9798A	1	17	0	0	17	0.0006	17	0	17	0.0006	0	0.0006	0	0.0000	0	0.0000	17
(b)	**Central Government / State Government(s)**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(c)	**Financial Institutions / Banks**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(d)	**Any Other (Specify)**			**1**	**11**	**0**	**0**	**11**	**0.0000**	**11**	**0**	**11**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**11**
	Trust			1	11	0	0	0	0	11	0	11	0	0	0	0	0	0	0	11
	Sub Total (A)(1)			**15**	**2283406**	**0**	**0**	**2283406**	**74.9488**	**2283406**	**0**	**2283406**	**74.9488**	**0**	**74.9488**	**0**	**0.0000**	**0**	**0.0000**	**2283406**
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(b)	**Government**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(c)	**Institutions**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(d)	**Foreign Portfolio Investor**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
(e)	**Any Other (Specify)**			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
	Sub Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			15	2283406	0	0	2283406	74.9488	2283406	0	2283406	74.9488	0	74.9488	0	0.0000	0	0.0000	2283406

F. NAME OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AND THE NUMBER OF EQUITY SHARES HELD BY THEM AND THEIR INTEREST:

S.No.	Name of the Shareholder	Number of Shares	% of Total Capital
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	Nasreen Yusuf 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	**23,11,261**	**75.86**

G. DETAILS OF PROMOTERS OF THE COMPANY, EDUCATIONAL QUALIFIATIONS, EXPERIENCE, ADDRESS:

Name	Address	Qualification	Occupation/Past Experience
Raoof Razak Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011	He has Passed his higher secondary school from vidyakunj High School, Vadodara	He is having an experience of over 9 years in Hotel Management and Administration.
Kayum Razak Dhanani	Van Goghs Garden Unit No.0502, Kasturba Road Cross Municipal No.30, Ward No.76, Bengaluru North Bengaluru Karnataka 560001.	He holds a diploma in sole making from the Central Leather Research Institute, Chennai	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.
Suchitra Dhanani	Saaz, BF 8 & 9, Scheme No. 74-C Vijay Nagar Indore Madhya Pradesh 452010	She holds bachelor's degree in home science and qualified as master in social works.	She is having an experience of over 16 years in hotel management and administration.
Anisha Raoof Dhanani	Flat 281, 28th Floor, Kalpataru Heights DR. A. Nair Road, Agripada Mumbai Maharashtra 400011	She completed her 12th class in September 1986 from Vidyakunj High School	She is engaged in managing some of the group related companies of the Promoters.
Rafiqa Maqsood Merchant	Flat No. 401, Diya Residence, Shobna nagar, Vasna Road, Vadodara.	Bachelor of Commerce	She has a experience of over 10 years in field of managment & human resource.
Shamim Shaikh	B-7 AWHO Colony, Bhupender Vihar, Scheme No. 78, Vijay Nagar, Indore (M.P.)	Bachelor of Commerce	She has over 5 years of experience in hospitality industry
Mansur M Memon	Plot No. 703, Sarthi Tower, Fategunj, Baroda	B.E. Mechanical	Over 15 years of experience in hospitality industry
Azhar Yusuf Dhanani	2401, Vivant by National Group, Palm Beach Road, Sanpada Sector 17, Near Kesar Solitaire Thane Maharashtra 400705	Bachelor of Commerce from University of Mumbai.	He has an experience of 5 years of the hospitality industry
Bipasha Dhanani	C-201, Mantri Espana, Opp Intel, Marathalli Outer Ring Road, Kariyammana Agrahara, Bangalore, Karnataka - 560103	BA (Bachelor of Arts) in French from Sri Aurobindo International Centre of Education	She has an experience of 22 years in the business of manufacturing, processing and selling leather goods including, soles, shoes and other leather accessories
Sadiya Raoof Dhanani	281, Kalpataru Heights, 28th Floor,Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011.	She has a bachelor's degree in arts from University of Mumbai and currently she is engaged in her further studies.	She has an experience of 1.5 years of hospitality industry.
Saba Raoof Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011	She has a bachelor's degree in management studies from Lala Lajpatrai college of commerce and economics, Mumbai.	She has an experience of 5 years in the hospitality industry.
Sumera Raoof Dhanani	281, Kalpataru Heights, 28th Floor, Dr. A Nair Road Mumbai Central Mumbai Maharashtra 400011	She has a Bachelor's degree in Business Administration from London Metropolitan University	She has an experience of around 3 years in hospitality industry
Sanya Dhanani	Saaz 8-9 bf, Scheme No. 74-c Vijay Nagar Indore Madhya Pradesh 452010	Bachelor of Science in International Hospitality operations	She has an experience of around 5 years in hospitality industry
Zoya Dhanani	BF 8 & 9, Scheme No. 74-C Vijay Nagar Indore Madhya Pradesh 452010	She has a Bachelor's degree in Business Studies from Fordham University New York (U.S.A)	She has a experience of around 3 years in hospitality industry
Zuber Yusuf Dhanani	1903/1904 Sea Queen Heritage CHS, Plot No. 6 Sector -18 , Sanpada, Navi Mumbai, Thane Navi Mumbai Maharashtra 400705	Bachelor of Business Administration From Flame University, Pune	He has recently joined hospitality industry.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY: (EXPERIENCE INCLUDING CURRENT/ PAST POSITION HELD IN OTHER FIRMS)

S. No.	Name, DIN, Designation and Date of Appointment	Current Position/ Directorship in Other Companies	Past Position Held
1.	**Raoof Razak Dhanani** **DIN:** 00174654 **Designation:** Non-Executive Director **Date of Appointment:** May, 10, 2018 **Experience:** Raoof Razak Dhanani has over 9 years of experience in the field of Hotel Management and Administration. Prior to joining our Company, he was involved in the fertilizers business, which he divested in the year 2013.	• Sayaji Hotels Limited • Barbeque-Nation Hospitality Limited • Sayaji Hotels (Pune) Limited • Sayaji Hotels (Indore) Limited • Sayaji Housekeeping Services Limited • Alisha Agrophos Private Limited • Red Apple Kitchen Consultancy Private limited • Kshipra Restaurants Private Limited • Malwa Hospitality Private Limited • Prinite Hospitality Private Limited • Super Civiltech Private Limited • Aries Hotels Private Limited • Favorite Restaurants Private Limited • Blue Planet Foods Private Limited • Barbeque Nation Mena Holding Limited, Dubai • Barbeque Nation (Malaysia) SDN BHD • Barbeque Nation Holdings Pvt. Ltd, Mauritius	• Liberty Phosphate Limited • Liberty Urvarak Limited • Ahilya Hotels Limited • Saba Reality Private Limited • Prime Gourmet Private Limited • Catwalk Worldwide Limited • Rampion Nirman Private Limited • MTL Pipes India Limited • A.R. Hospitality Limited • Liberty Pesticides and Fertilizers Limited • Sayaji Hotels Management Limited
2.	**Suchitra Dhanani** **DIN:** 00712187 **Designation:** Non-Executive Director **Date of Appointment:** May, 10, 2018 **Experience:** Suchitra Dhanani has over 16 years of experience in the field of Hotel Management and Administration.	• Sayaji Hotels Limited • Barbeque-Nation Hospitality Limited • Sayaji Hotels (Pune) Limited • Sayaji Hotels (Indore) Limited • Sayaji Housekeeping Services Limited • Alter Vegan Foods Private Limited • GPT Project Management Consultants Private Limited • Malwa Hospitality Private Limited • Aries Hotels Private Limited	• Sayaji Hotels Management Limited • Ahilya Hotels Limited
3.	**Zuber Yusuf Dhanani,** **DIN:** 08097604 **Designation:** Whole Time Director **Date of Appointment:** July 21, 2021 **Change in Designation:** July 10, 2023 **Experience:** Zuber Yusuf Dhanani has recently joined the Hospitality Industry.	• Sayaji Hotels (Pune) Limited • Sayaji Housekeeping Services Limited • Sayaji Realty Private Limited • Alliance Infraprojects Private Limited • Prinite Hospitality Private Limited	• Sayaji Hotels Management Limited
4.	**Thottappully Narayanan Unni** **DIN:** 00079237 **Designation:** Non-Executive Independent Director **Date of Appointment:** July 08, 2023 **Change in Designation:** July 10, 2023 **Experience:** Thottappully Narayanan Unni is having wide experience and knowledge in accounts, taxation, corporate governance etc. He is a practicing Chartered Accountant by profession.	• Sayaji Hotels Limited • Barbeque-Nation Hospitality Limited • Sayaji Hotels (Indore) Limited • Sayaji Hotels (Pune) Limited • Malwa Hospitality Private Limited • Aries Hotels Private Limited • Prime Gourmet Private Limited • The Lake Shore Palace Hotel Private Limited • Favorite Restaurants Private Limited	-
5.	**Abhay Chintaman Chaudhari** **DIN:** 06726836 **Designation:** Non-Executive Independent Director **Date of Appointment:** July 08, 2023 **Change in Designation:** July 10, 2023 **Experience:** Abhay Chintaman Chaudhari 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.	• Sayaji Hotels Limited • Barbeque-Nation Hospitality Limited • Sayaji Hotels (Indore) Limited • Sayaji Hotels (Pune) Limited • Red Apple Kitchen Consultancy Private Limited	• Athena Chhattisgarh Power Limited • Prime Gourmet Private Limited • SBICAP Securities Limited • SBICAP Trustee Company Limited • SBICAP Ventures Limited • Jadhao Gears Limited

I. BUSINESS OVERVIEW AND STRATEGY:

Our Company 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 our company are currently not listed on any stock exchange(s).

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 endeavor 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.

J. REASON FOR DEMERGER:

The rationale as set out in the Scheme is reproduced as under:

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

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- **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
- **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

K. RESTATED AUDITED FINANCIAL STATEMENTS FOR THE PREVIOUS THREE YEARS PRIOR TO THE DATE OF LISTING:

BALANCE SHEET

Amount (in Rs. Lakhs)

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 Tac 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	0.25	0.22
(b) Provisions	381.13	137.5	-	-
(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**

PROFIT AND LOSS STATEMENT

Amount (in Rs. Lakhs)

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	360.21	-	-
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) Acturial 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	1.75	(2.05)
(2) Diluted	23.17	45.34	1.75	(2.05)

CASH FLOW STATEMENT

Amount (in Rs. Lakhs)

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
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 cash flows				
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	-	-	-	-
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**	**(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	(0.16)	2.00	-	-
Increase/(Decrease) in current financial liabilities	-	-	0.03	0.05
Increase/(Decrease) in provisions	259.66	41.35	-	-
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)	(11.02)	-	-
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**	**-**	**(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)	(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)	-	-
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 'Statement of Cash Flows'.
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

	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**

L. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS

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 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 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

(Himanshu Sharma)
Partner
M. No. 402560
UDIN: 23402560BGUBUO9009

Place of Signature: Indore
Date : 06th December 2023

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**
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

For and on behalf of Board of Directors

Himanshu Sharma Partner M.No. 402560	**T.N Unni** Director DIN. 00079237	**Raoof Razak Dhanani** Director DIN No. 00174654
Place: Indore **Date: 06-12-2023**	**Arpita Jain** Chief Financial Officer	**Kamya Jain** Company Secretary

SAYAJI HOTELS (PUNE) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Amount (in Rs. Lakhs)

Particulars	Note No.	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
I Income			
II Revenue From Operations	25	3,199.51	3,149.31
III Other Income	26	27.10	36.93
IV Total Revenue (II+III)		**3,226.61**	**3,186.24**
V Expenses :			
Food and Beverages Consumed	27	422.66	434.98
Employee Benefits Expenses	28	593.43	484.15
Finance Costs	29	6.57	6.05
Depreciation And Amortization Expenses	2&3	138.91	172.64
Operating Expenses	30	912.46	1,068.43
Other Expenses	31	216.54	170.32
Total Expenses		**2,290.57**	**2,336.57**
VI Profit/(Loss) before exceptional items and tax (IV-V)		**936.04**	**849.67**
VII Exceptional items			
VIII Profit/(Loss) before tax (VI-VII)		**936.04**	**849.67**
IX Tax Expense :			
(1) Current Tax		235.13	210.71
(2) Deferred Tax		(5.01)	11.10
(3) Earlier year taxes		-	-
Total (IX)		230.12	221.81
X Profit (Loss) for the year after tax (VIII-IX)		**705.92**	**627.86**
XI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Acturial Gain/(Loss) on Defined Benefit Plan		(0.90)	(9.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.23	2.28
(b) Items that will be reclassified to profit or loss			
(i) Changes in Cash Flow Hedge Reserve		-	-
(ii) Unrealized Gain on Mutual Fund		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year net of tax		**(0.67)**	**(6.76)**
XII Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		**705.25**	**621.10**
XIII Earnings per equity share	32		
(1) Basic		23.17	20.61
(2) Diluted		23.17	20.61

Restated Pursuant to Scheme of Arrangement (Refer Note 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	**T.N Unni** Director DIN. 00079237	**Raoof Razak Dhanani** Director DIN No. 00174654
Place: Indore **Date: 06-12-2023**	**Arpita Jain** Chief Financial Officer	**Kamya Jain** Company Secretary

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 Half Year Ended 30th September, 2022*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**935.14**	**849.68**
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	138.91	172.65
Excess provision written back	-	(1.78)
Interest Expense	3.85	3.63
Finance cost on lease payable & Other Financial Liabilities	2.73	2.42
Interest Received	(1.25)	(1.29)
Prepaid Lease income on Security Deposit	(1.87)	(0.78)
Operating profit before Working Capital changes	1,077.51	1,024.53
Adjustments for::		
Increase/(Decrease) in other liabilities	44.93	(2.92)
Increase/(Decrease) in other financial liabilities	(0.16)	1.21
Increase/(Decrease) in provisions	259.66	95.34
Increase/(Decrease) in trade payables	42.17	(40.86)
Decrease/(Increase) in loans (financial assets)	1.28	-
Increase/(Decrease) in other current liabilities	-	19.57
Decrease/(Increase) in other non-current assets	-	63.48
Decrease/(Increase) in Inventories	(8.09)	(9.58)
Decrease/(Increase) in trade receivable	(140.84)	(121.43)
Decrease/(Increase) in other assets	(423.60)	(177.07)
Decrease/(Increase) in other financial assets	(0.43)	(44.48)
Cash generated from operations	852.44	807.79
Taxes (Paid)/Refund	(205.00)	(245.41)
Net Cash from Operating Activity (A)	**647.44**	**562.38**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(10.82)	(28.21)
Interest Received	1.25	1.29
Net Cash Flow from Investing Activity(B)	**(9.57)**	**(26.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(608.48)	(563.35)
Interest Paid/other borrowing cost paid	(3.85)	(3.63)
Net cash used in Financing Activity (C)	**(612.33)**	**(566.98)**
Net increase/decrease in cash and cash equivalents(A+B+C)	**25.54**	**(31.52)**
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	72.06
Significant Accounting Policies and other Notes	1-47	

These notes form an integral part of these financial statements
In term of our report attached

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 30th September, 2022*
Balance with Banks	122.78	63.74
Cash on hand	9.25	8.32
	132.03	**72.06**

*Restated Pursuant to 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	**T.N Unni** Director DIN. 00079237	**Raoof Razak Dhanani** Director DIN No. 00174654
Place: Indore **Date: 06-12-2023**	**Arpita Jain** Chief Financial Officer	**Kamya Jain** Company Secretary

Continued to next page...

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	Reserves 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
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 pursuant to Scheme of Arrangement*	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	Reserves 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	1381.25
Other Comprehensive Income for the year	-	-	-	(14.28)	(14.28)
Total Comprehensive Income for the Year	-	-	-	1,366.97	1,366.97
Addition during the year	0.01		3,168.47	-	3168.48
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

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

T.N Unni
Director
DIN. 00079237

Raoof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 06-12-2023

Arpita Jain
Chief Financial Officer

Kamya Jain
Company Secretary

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 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.

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.

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.

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 recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. Again or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortized 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 recognized.

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 labor, 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 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.

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 recognizes 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 recognized as trade receivable.

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

The company recognizes 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 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 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 recognizes 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 recognizes 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 recognized 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, recognized 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 recognized 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 hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

19. Dividends

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

20. Material Prior Period Errors

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

21. Earnings Per Share

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

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

22. Statement of Cash Flows

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

23. Financial instruments

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

23.1. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

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

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

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

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

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

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

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

Equity investments

All equity investments in entities other than subsidiaries, associates and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

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

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

Derecognition

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

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

Impairment of financial assets

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

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

Continued to next page...

- Lease Receivables under Ind AS 116.
- Loan Commitments which are not measured as at FVTPL.

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a 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 recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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 recognized 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 recognized 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 recognized 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 amortized 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

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.

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Note: 2 PROPERTY PLANT & EQUIPMENT

Amount (in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				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	26.44	-	1,644.19	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	0.44	-	114.22	7.78	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**

Amount (in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2022	Additions	Deletions/ Adjustment	As at 30.09.2022	Upto 31.03.2022	For the Year 2022-23	Deletions/ Adjustment	Upto 30.09.2022	As at 30.09.2022	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	101.82	-	4,719.80	1,306.35	1,408.17
Plant and Equipment	1,899.27	-	-	1,899.27	1,553.18	32.24	-	1,585.42	313.85	346.09
Furniture & Fixtures	3,337.29	25.88	-	3,363.17	3,143.80	34.20	-	3,178.00	185.17	193.49
Service Equipment	405.84	-	-	405.84	391.41	2.47	-	393.88	11.96	14.43
Vehicles	122.00	-	-	122.00	112.18	0.80	-	112.98	9.02	9.82
Computers	337.57	2.33	-	339.90	317.77	1.11	-	318.88	21.02	19.80
Total	**14,765.40**	**28.21**	**-**	**14,793.61**	**10,136.32**	**172.64**	**-**	**10,308.96**	**4,484.65**	**4,629.08**

Note 3. INTANGIBLE ASSETS

Amount (in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				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	30.48	0.92	-	31.40	1.12	2.04
Total	**32.52**	**-**	**-**	**32.52**	**30.48**	**0.92**	**-**	**31.40**	**1.12**	**2.04**

Amount (in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2022	Additions	Deletions/ Adjustment	As at 30.09.2022	Upto 01.04.2022	For the Year	Deletions/ Adjustment	Upto 30.09.2022	As at 30.09.2022	As at 31.03.2022
Software & Licences	30.12	-	-	30.12	30.12	-	-	30.12	-	-
Total	**30.12**	**-**	**-**	**30.12**	**30.12**	**-**	**-**	**30.12**	**-**	**-**

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 Liabilties)	-	-
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	-	-
Unrealized 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 of 25.17% 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 Liabilties)	-	-	-	-
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	-	-	-	-
Unrealized 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**

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	65.55
Total	**1,249.70**	**817.55**

*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	83.04
Food & Beverages	45.55	45.37
Total	**136.50**	**128.41**

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

Amount (in Rs. Lakhs)

Particulars	As at 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**

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	6.33
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 signifiacnt 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)

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 4:23
2 Preference Shares has been issued to the Preference shareholders of Sayaji Hotels Ltd

Continued to next page...

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
Kayum 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
Suchitra 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.

14.3 Details of shares held by Promoters

(Amount in Rs.)

Name of Promoters/Promoter Group	As at 30th September, 2023		
	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%	-
Suchitra 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%	-
Shamim Sheikh	1,04,381.00	3.43%	-
Sadiya Raoof Dhanani	87,930.00	2.89%	-
Saba Raoof Dhanani	87,840.00	2.88%	-
Sumera Raoof Dhanani	87,884.00	2.88%	-
Bipasha Dhanani	8,695.00	0.29%	-
Rafiqa Maqsood Merchant	3,022.00	0.10%	-
Mansoor M Memon	17.00	0.00%	-
Sanya 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.)

Name	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 Cummulative Preference Shares	15.1	0.01	0.01
Securities Premium Reserve	15.2	-	-
Retained Earnings	15.3	2,074.13	1,368.88
Capital Reserve	15.4	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	-	-
15.3	**Retained Earnings**		
	Opening at beginning	1,368.88	1.91
	Addition during the year	705.92	1,381.25
	Net acturial 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	**5,242.61**	**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
Zuber Yusuf Dhanani	Promoter	12.5%	1	12.5%	1
Sadiya Dhanani	Promoter	12.5%	1	12.5%	1
Kayum Dhanani	Promoter	12.5%	1	12.5%	1
Akansha Sara Dhanani	Promoter	12.5%	1	12.5%	1
Sanya Dhanani	Promoter	12.5%	1	12.5%	1
Suchitra Dhanani	Promoter	12.5%	1	12.5%	1

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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%	-
Zuber Yusuf Dhanani	1	12.5%	-
Sadiya Dhanani	1	12.5%	-
Kayum Dhanani	1	12.5%	-
Akansha Sara Dhanani	1	12.5%	-
Sanya Dhanani	1	12.5%	-
Suchitra Dhanani	1	12.5%	-
Total	**8**	**100%**	

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*
Provision for Employee Benefits		
Provision for Gratuity	70.38	63.37
Leave Encashment**	66.80	57.79
Total	**137.18**	**121.16**

*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.

20.1 Additional Information - Ageing of Trade Payable

Amount (in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payements As at 30-09-2023				
	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)

Particulars	Outstanding for following periods from due date of payements As at 31-03-2023*				
	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 theron 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	6.60
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	15.44	14.58
Leave Encashment	-	-
Bonus	57.55	38.77
Provision for Expenses	308.14	84.15
Total	**381.13**	**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)

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 Half Year Ended 30-09-2022
Sale of Products & Services (Gross)		
Rooms	2,057.24	1,851.71
Food and Beverages	983.69	1,132.64
Other Services**	158.58	164.96
Total	**3,199.51**	**3,149.31**

*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 Half Year Ended 30-09-2022
Interest Earned	1.25	1.29
Lease Rent Income on security deposit	1.87	1.87
Other Non –Operating Income	23.98	31.99
Excess/(Short) Provision of Earlier Year Written Back	-	1.78
Total	**27.10**	**36.93**

*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 Half Year Ended 30-09-2022
Opening Stock	45.37	36.90
Add : Purchases*	418.20	442.18
	463.57	497.08
Less : Closing Stock	40.91	44.10
Total	**422.66**	**434.98**

*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 Half Year Ended 30-09-2022
Salaries, Wages and Allowances	536.98	438.00
Contribution to P.F. and other Funds	36.10	27.01
Workmen and Staff Welfare Expenses	7.66	8.59
Workmen and Staff Uniform Expenses	12.69	10.55
Total	**593.43**	**484.15**

*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 Half Year Ended 30-09-2022
Interest on term Loan	-	-
Interest on Others	3.74	3.57
Finance cost on lease payable & Other Financial Liabilities	2.73	2.42
Other expenses	0.10	0.06
Finance cost on Preference Share	-	-
Total	**6.57**	**6.05**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

30 Operating Expenses

Amount (in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
Stores & Operating Supplies**	60.85	108.13
Repairs and Maintenance		
Building	18.87	39.21
Plant & Machinery	41.39	28.79
Others	28.22	112.79
Laundry Expenses	38.23	31.63
Guest pick up Expenses	74.21	66.69
Cable TV Expenses	6.20	6.42
Banquet Service expenses	50.80	80.17
Business support service	183.23	212.76
Other Operating Expenses***	42.48	43.01
Power and Fuel	367.98	338.83
Total	**912.46**	**1,068.43**

*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 Half Year Ended 30-09-2022
Lease Rent	-	0.48
Rates & Taxes	23.17	24.82
Insurance	6.72	7.19
Travelling and Conveyance	1.92	6.34
Postage, Telegram and Telephones	6.31	5.07
Advertisement and Publicity	8.72	4.74
Legal & Professional	19.45	7.38
Commission & Discount	81.50	87.35
Printing and Stationery	6.20	6.13
Donation	0.75	0.89
Credit Card Commission	20.28	18.71
Other Expense	0.97	0.36
Auditors' Remuneration		
Statutory audit	1.00	0.43
Certification other matters	-	-
Excess/Short Provision	-	-
Sundry Balances W/off	0.04	(0.02)
Tender Fees Expenses	39.51	-
Total	**216.54**	**170.32**

*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 Half Year Ended 30-09-2022
a) Amount used as the numerator profit after tax	705.92	627.86
Less: Dividend on Preference Shares & Income Tax Thereon		
Net Profit/(Loss) attributable to equity share holders	705.92	627.86
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	30,46,605	30,46,605
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	30,46,605	30,46,605
c) Nominal value per share	10	10
d) Earnings Per Share:		
- Basic	23.17	20.61
- Diluted	23.17	20.61

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

SAYAJI HOTELS (PUNE) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

33 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recongnised in statement of profit & loss account.

Amount (in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
Current Tax Expenses		
Current year	235.13	210.71
Adjustment for earlier year		
Total current Tax expenses	**235.13**	**210.71**
Deferred Tax Expenses	(5.01)	11.10
Total Income tax expenses	**230.12**	**221.81**

ii) Income tax recognised in other comprehensive income

Amount (in Rs. Lakhs)

Particular	For the Half Year Ended 30-09-2023			For the Half year ended 30-09-2022		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense /Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(0.90)	(0.23)	(0.67)	(9.04)	2.28	(6.76)
-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 Half Year Ended 30-09-2022
Profit before tax	936.04	849.67
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	235.58	213.86
Add/(Less): Earlier Year tax	-	-
Add/(Less): Expenses not Allowed in Income Tax	-	-
Add/(Less): Deferred Tax Expense	(5.01)	11.10
Add/(Less): Exempt Income	-	-
Add/(Less): Others	(0.45)	(3.15)
Tax as per Statement of Profit & Loss	230.12	221.81
Effective Rate Of Tax	24.58%	26.11%

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	68.80
Current Service Cost	6.57	10.75
Interest Cost	2.73	3.08
Actuarial gain/loss on obligations due to Unexpected Experience	0.90	19.09
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	(2.33)	(23.77)
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	85.82	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	2.33	23.77
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	(2.33)	(23.77)
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of Plan Assets at End of measurement period	-	-

Continued to next page...

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	85.82	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)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)		
PS upto 7 years	32%	32%
8 years to 35 years	18%	18%
Above 35 years	5%	5%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in statement of Profit/Loss

Amount (in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half year ended 30-09-2022*
Current Service Cost	6.57	5.09
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	2.73	1.46
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	9.30	6.55

* Figures for 30-09- 2022 are computed on proportionate basis

Expense Recognized in Other Comprehensive Income

Amount (in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half year ended 30-09-2022*
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.07	(2.76)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.83	11.80
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	0.90	9.04
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling	-	-
Balance at the end of the Period	0.90	9.04
Net(Income)/Expense for the Period Recognized in OCI	0.90	9.04

* Figures for 30-09- 2022 are computed on proportionate basis

Sensitivity Analysis

Amount (in Rs. Lakhs)

Particulars	As at 30-09-2023		As at 31-03-2023*	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	3.30	3.59	3.03	3.30
%Change Compared to base due to sensitivity	-3.85%	4.19%	-3.89%	4.23%
Salary Growth (-/+ 1%)	3.97	3.71	3.64	3.41
%Change Compared to base due to sensitivity	4.63%	-4.33%	4.68%	-4.37%
Withdrawal Rate (-/+ 1%)	2.89	2.85	1.16	0.86
%Change Compared to base due to sensitivity	3.37%	3.32%	1.49%	1.10%

Table Showing Cash Flow Information

Amount (in Rs. Lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023*
Next Year Total (Expected)	109.45	94.81
Minimum Funding Requirements	109.45	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	14.58
Non-Current Liability	70.38	63.37
Total Liability	**85.82**	**77.95**

(b) **Defined Contribution Plan**

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds" (net of recoveries).

Amount (in Rs. Lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half year ended 30-09-2022
Contribution towards Provident Fund and Other Funds	36.10	27.01
Total	**36.10**	**27.01**

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) Rswhich has been accounted under relevant heads in Statement of Profit and loss.

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

35 Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

1 Key Management Personnel

Raoof Razak Dhanani	Director
Suchitra Dhanani	Director
Zuber Yusuf Dhanani	Director
T.N. Unni	Independent Director
Abhay Chaudhari	Independent Director
Kamya Jain	Company Secretary and Compliance Officer
Arpita Jain	Chief Financial Officer

2 Relatives of KMPs

Late Sajid Razak Dhanani
Sanya Dhanani
Zoya Dhanani
Anisha Dhanani
Rabia Bai Dhanani
Razak Dhanani
Thottappully Venkateshwaran Bhatt
Late Shrimati Savithri Antarjanam

3 The names of other related parties of the company are as under:

Alisha Agrophos Private Limited	SAYAJI REALTY PRIVATE LIMITED
Red Apple Kitchen Consultancy Private Limited	ALLIANCE INFRAPROJECTS PRIVATE LIMITED
Kshipra Restuarants Private Limited	Barbeque Nation MENA Holdings Limited, Dubai
Malwa Hospitality Private Limited	Barbeque Natiom (Malaysia) SDN BHD
Prinite Hospitality Private Limited	Barbeque Nation Holdings Pvt Ltd Mauritius
Super Civiltech Private Limited	Vicon Holdings Private Limited
Aries Hotels Private Limited	Liberty Restaurants Private Limited
ESL Hospitality Private Limited	Sana Reality Private Limited
Saba Reality Private Limited	RESTER HOTELS PRIVATE LIMITED
GPT Project Management Consultants Private Limited	EXPEDITION HOSPITALITY PRIVATE LIMITED
Alter Vegan Foods Private Limited	BROWN HOUSE BAKING PRIVATE LIMITED
Barbeque-Nation Hospitality Limited	SAMAR LIFESTYLE PRIVATE LIMITED
Vicon Imperial (I) Private Limited	ICONIUM LEATHER WORKS PRIVATE LIMITED
Sayaji Hotels Limited	RUOSH RETAIL PRIVATE LIMITED
Sayaji Hotels (Indore) Limited	SAYAJI FOODS PRIVATE LIMITED
Sayaji Housekeeping Services Limited	Fat Beans Hospitality Private Limited
A. R. Hospitality Limited	Innovability Realty LLP
Sara Suole Private Limited	Rester Hospitality LLP
M.P AGRO INDUSTRIES LIMITED	I Sq Hospitality LLP

Amount (in Rs. Lakhs)

Sr. No.	Nature of Transactions	For the Half Year Ended 30-09-2023	For the Half year ended 30-09-2022
A	**KEY MANAGEMENT PERSONNEL**		
	Remuneration/ Salary	0.71	-
B.	**ASSOCIATE COMPANIES/ FIRMS/ RELATIVES**		
	Rental Expenses	-	0.06
	Income From Business Support Services	-	-
	Business Support Services Expenses	183.23	212.76
	Payable At The Year End	204.45	-
	Lease Rent And Cam Charges Received	21.13	61.29
	Payment Of Interest	3.10	-

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 hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the period ended September 30, 2023 and March 31, 2023

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 Rooms and Food Beverages	183.39	427.53
(Inclusive of Taxes)		
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 Managment

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

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 homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date."

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

(i) **Carrying amount of maximum credit risk as on reporting date**

Amount (in Rs. Lakhs)

Particulars	As at 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	132.03	106.49
Bank balances other than cash and cash equivalents		
Current Loans	2.53	3.81
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	334.86	194.02
Total	**473.88**	**308.35**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(ii) **Provision for Expected Credit or Loss**

(a) **Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) **Financial assets for which loss allowance is measured using life time expected credit losses**

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Amount (in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
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**

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)	5,547.27	4,842.02
Gearing Ratio (A/B)	**0.01**	**0.15**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Financial Instruments By Category

Amount (in Rs. Lakhs)

Particulars	As at 30th September,2023		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	334.86
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	-	-	265.73
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	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	-	-	-
Loans	-	-	-
Trade Receivables	-	-	194.02
Cash and Cash Equivalents	-	-	106.49
Other Bank Balance	-	-	-
Other financial assets	-	-	1.71
Total Financial Assets	-	-	302.22
Financial Liability:			
Borrowings	-	-	812.94
Derivative Liability	-	-	-
Trade Payable	-	-	223.57
Other Financial Liabilities	-	-	60.18
Total Financial Liability	**-**	**-**	**1,096.69**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

41 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

As at 30th September, 2023

Financial Instrument measured at Fair Value - recurring fair value measurment

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 measurment

Amount (in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	**-**	**-**	**-**	**-**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

(A) **Specific valuation technique is used to determine the fair value of the financial instruments which include:**

i) **For Investments in Equity Investments-** Quoted Market prices are used and and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.

ii) **For financial liabilities (vendor liabilities, domestic currency loans) :-** appropriate market borrowing rate of the entity as of each balance sheet date used.

iii) **For financial assets (employee loans) :** appropriate market rate of the entity as of each balance sheet date used.

(B) **The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:**

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting 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	334.86	334.86
Cash and Cash Equivalents	3	132.03	132.03
Bank balances other than cash and cash equivalents	3	-	-
Loan to Employees	3	2.53	2.53
Security deposit	3	-	-
Other Financial Assets	3	4.46	4.46
Financial Liabilites			
Borrowings	3	204.46	204.46
Trade Payables	3	265.73	265.73
Other Financial Liabilities	3	60.88	60.88

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	4.03	4.03
Financial Liabilites			
Borrowings	3	812.94	812.94
Trade Payables	3	223.57	223.57
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)

(i)	Revenue from contract with customers	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
	Rooms	2,057.24	1,851.71
	Food and Beverages	983.69	1,132.64
	Other Services	158.58	164.96
		3,199.51	**3,149.31**

(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 Half Year Ended 30-09-2022	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
Rooms	2,057.24	1,851.71	-	-
Food and Beverages	983.69	1,132.64	-	-
Other Services	158.58	164.96	-	-
Total	**3,199.51**	**3,149.31**	**-**	**-**

*Restated pursuant to the Scheme of Arrangement (Refer Note No. 46)

Continued to next page...

43 Ratios

Sr. No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year*	Variance in %	Remarks
1	Current Ratio	Current Assets	Current Liability	Times	0.82	0.53	53.92%	Refer Note 43.1
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	3.69%	16.79%	-78.05%	Refer Note 43.2
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	12.73%	28.53%	-55.39%	Refer Note 43.3
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	129.59	25.11	416.13%	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	-16.67	-10.73	-55.38%	Refer Note 43.8
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	22.06%	21.22%	3.98%	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	%	19.50%	47.54%	-58.99%	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.

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 Effotel Baroda business (Demerged Undertaking) of SHL 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	5617.66
Current Assets	681.13
Other Equity	4541.08
Non Current Liabilities	170.28
Current Liabilities	1287.77

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 term of our report attached

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

For and on behalf of Board of Directors

Himanshu Sharma
Partner
M.No. 402560

T.N Unni
Director
DIN. 00079237

Raoof Razak Dhanani
Director
DIN No. 00174654

Place: Indore
Date: 06-12-2023

Arpita Jain
Chief Financial Officer

Kamya Jain
Company Secretary

M. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND RESERVES:

There has been no change in accounting policies of the Company in the last three years and their effect on profit and reserves.

N. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE RESTATED FINANCIAL STATEMENTS:

There is no contingent liability exist as on 30.09.2023

Commitments: Estimated capital commitments not provided for Rs. Nil (P.Y. Rs. Nil)

O. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE RESTATED FINANCIAL STATEMENTS:

For detailed information on Related Party Transactions, please refer to the section "Summary of Related Party Transaction" of the Information Memorandum which has been/would be made available on www.shplpune.com and www.bseindia.com

P. DETAILS OF GROUP COMPANIES OF SAYAJI HOTELS (PUNE) LIMITED:

1. SAYAJI HOTELS LIMITED ("SHL")

Corporate Information

Sayaji Hotels Limited was incorporated on 5th April, 1982 bearing CIN: L51100TN1982PLC124332. The registered office of the company is situated at F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram Chennai Tamil Nadu 600117.

Nature of Activities

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

Capital Structure

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

Authorized Share Capital	Amount (Rs.)
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, the Equity Shares of SHL are listed on BSE.

Financial Information:

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.

Amount (in Rs. 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.

Amount (in Rs. Lakhs)

Particulars	As at March 31, 2023*
Equity Share Capital	1751.79
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

2. BARBEQUE-NATION HOSPITALITY LIMITED (BNHL)

Corporate Information

Barbeque-Nation Hospitality Limited was incorporated on October 13, 2006 bearing CIN: L55101KA2006PLC073031. The registered office of the company is situated at Saket Callipolis, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road NA Bengaluru Bangalore KA 560035, India.

Nature of Activities

Barbeque-Nation Hospitality Limited is in the business of food and beverages through their chain of restaurants.

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.

Amount (in Rs. 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

3. MALWA HOSPITALITY PRIVATE LIMITED ("MHPL)

Corporate Information

Malwa Hospitality Private Limited was incorporated on March 26, 2008 bearing CIN: U55209MP2008PTC020502. The registered office of the company is situated at Plot no. 10-C/C.A Scheme no.94, Sector C Indore MP 452010 , India.

Nature of Activities

Malwa Hospitality Private Limited is engaged in the business of hotels and restaurants catering to both leisure and business travelers.

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	
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:

Amount (in Rs. 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

4. SAYAJI HOTELS (INDORE) LIMITED

Corporate Information

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

Nature of Activities

Sayaji Hotels (Indore) Limited is engaged in the business of hotels & restaurants catering to both leisure and business travelers.

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.

Amount (in Rs. 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.

Amount (in Rs. Lakhs)

Particulars	As at March 31, 2023*
Equity Share Capital	304.66
Reserve & Surplus	4537.36
Net Worth	4842.02
Total Revenue	6584.69
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	1366.97
EPS (in ₹) of face value ₹ 10 each	
Basic	45.34
Diluted	45.34
Net asset value per share (in ₹)	158.93

* Restated Pursuant to Scheme of Arrangement

Q. 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.
2. The operations of our Company 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.
3. The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.
4. 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.
5. 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.

R. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE RESULTING ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

TYPES OF PROCEEDINGS	NUMBER OF CASES	AMOUNT (₹ IN LAKHS)
CASES AGAINST COMPANY		
Criminal proceedings	NIL	NIL
Statutory or regulatory proceedings	NIL	NIL
Other pending proceedings	1	NA
Tax proceedings	NIL	NIL
TOTAL	**1**	**NIL**
CASES BY COMPANY		
Criminal proceedings	NIL	NIL
Other pending proceedings	Nil	Nil
TOTAL	**Nil**	**Nil**

TYPES OF PROCEEDINGS	NUMBER OF CASES	AMOUNT (₹ IN LAKHS)
CASES AGAINST 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 DIRECTORS (OTHER THAN INDIVIDUAL PROMOTERS)		
Criminal proceedings	NIL	NIL
Other material pending proceedings	8	382.80
TOTAL	**8**	**382.80**
CASES AGAINST 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 PROMOTERS		
Criminal proceedings	Nil	Nil
Other material pending proceedings	10	483.49
TOTAL	**10**	**483.49**

For details of Outstanding litigations, please refer the Information Memorandum available on the website of the Company i.e. www.shplpune.com

S. REGULATORY/STATUTORY ACTION TAKEN AGAINST PROMOTERS IN LAST 5 FINANCIAL YEARS:

Sr. No.	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1	During February 2013, Raoof Razak Dhanani acquired 27.16% shareholding of Sayaji Hotels Limited (SHL) from Clearwater Capital Partners Cyprus Limited. However pursuant to the said open offer, the total promoters shareholding in SHL increased to 79.90% thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19 A of the SCRR. Accordingly, SEBI vide order dated 29th September, 2017 imposed a penalty of INR 1.20 million on SHL	SEBI	Closed	12,00,000/-
2	Sayaji Hotels Limited (SHL) received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31st January, 2018, issued an adjudication order directing SHL to pay a penalty of INR 1.50 million.	SEBI	Closed	15,00,000/-
3	Sayaji Hotels Limited (SHL) was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to INR 0.33 million. After explanation to BSE, they waived the through email dated 10th May, 2021.	BSE	Closed	NIL
4	Sayaji Hotels Limited (SHL) received an email from BSE directing SHL to pay a fine of INR 0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27th July, 2021 and SHL partly paid the amount of INR 0.2596 million.	BSE	Closed	2,59,600/-
5	Sayaji Hotels Limited (SHL) was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to INR 0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27th July, 2021.	BSE	Closed	NIL
6	Sayaji Hotels Limited (SHL) was penalized by BSE to pay a fine of INR 0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27th July, 2021 and directed SHL to pay a sum of INR 0.2596 million.	BSE	Closed	2,59,600/-
7	BSE directed Sayaji Hotels Limited (SHL) and the promoters of SHL to pay the fine outstanding as on December 30, 2020 (i.e. INR 0.14 million) is not paid. BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waive off the fine through email dated 19th July, 2021.	BSE	Closed	NIL
8	SEBI issued notice to Promoters and promoter group of Sayaji Hotels Limited (SHL), in the matter of alleged irregularities in the shares of SHL in relation to: (i) failure of (Late) Sajid Dhanani to make and open offer for acquisition of 0.40% shareholding of SHL; (ii) failure of (Late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL; (iii) failure of (Late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%	SEBI	Closed	3,51,90,000/-
9	Raoof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulation, 2011. SEBI subsequently issued and adjudication order 23rd February, 2018 directed Raoof Dhanani to pay a penalty of INR 1.60 million.	SEBI	Closed	16,00,000/-
10	Raoof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and rectified consent application before SEBI. SEBI rejected the consent application. Subsequently, the Securities Apllellate Tribunal permitted SEBI to withdraw the rejection letter issued the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for INR 22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1st November, 2017 directed notices to pay. The applicants paid the settlement charges.	SEBI	Closed	2,21,30,000/-
11	Liberty Phosphate Limited, Raoof Razak Dhanani and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raoof Razak Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31st October, 2017 directed the applicants to pay an aggregate amount of INR 1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000/-

T. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

For details of Outstanding litigations, please refer the Information Memorandum available on the website of the Company i.e. www.shplpune.com

U. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE SAYAJI HOTELS LIMITED ("DEMERGED COMPANY") FOR THE PRECEEDING THREE YEARS:

The high, low and average market prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE: Amount (in Rs. Lakhs)

Year	High (Rs.)	Date of High	Low (Rs.)	Date of Low	Average market price of the Equity Shares for the year (Rs.)
2022-23	425.00	24/10/2022	200.00	21/06/2022	300.61
2021-22	298.70	04/01/2022	179.85	12/05/2021	237.65
2020-21	288.00	06/01/2021	145.70	03/11/2020	188.36

(Source: www.bseindia.com)

Notes:

1. Average market price denotes average of weighted average price of the year.
2. In case of two days with the same high or low price, the date with the high volume has been considered.

V. MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON MARCH 31, 2023:

Except as mentioned below, in the opinion of Board, there have not arisen since the date of Financial Statements as on March 31, 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:

1. Hon'ble NCLT has, vide an order dated July, 11th 2023 approved the Scheme of Arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels (Pune) Limited, Sayaji Hotels (Indore) Limited formerly known as Sayaji Hotels (Vadodara Limited), Sayaji Hotels Management Limited and their respective shareholders and creditors under section 230-232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013. The Effective date of the Scheme is August 1st, 2023 with the appointed date of April 1, 2022. Accordingly, in accordance with the scheme, SHPL has allotted 30,46,605 Equity Shares of Rs. 10 each to the shareholders of SHL as on the Record date in the ratio 4:23 and the existing share capital of 50,000 equity shares of SHPL was cancelled.
2. The Board of Directors and committee was reconstituted and KMP's were appointed.
3. The Company received in-principle approval from BSE on 16th October, 2023 vide its Letter No. DCS/AMAL/TL/IP/2940/2023-24. Further 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 its letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/43788/1 dated October 30, 2023.
4. The registered office of the Company has been shifted from C2/F1 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117 to C3/F1 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India" w.e.f 22nd November, 2023 within the local limits of the city.

W. SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME

None

For and on behalf of Sayaji Hotels (Pune) Limited
Sd/-
Name: Kamya Jain
Designation: Company Secretary and Compliance Officer

Place: Chennai
Date: 19-12-2023