

25<sup>th</sup> August, 2025

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

**Subject: Notice of the 42<sup>nd</sup> Annual General Meeting (“AGM”) of the Company**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that 42<sup>nd</sup> Annual General Meeting of the Company will be held on Friday, 19<sup>th</sup> day of September, 2025 at 11:30 A.M. IST through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) facility. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat-390020 India. The notice of the same has been given to the members of the Company.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Sayaji Hotels Limited**

**Raoof Razak Dhanani**  
**Managing Director**  
**DIN: 00174654**

**Encl.: As above**

**SAYAJI HOTELS LTD. CORPORATE OFFICE**

**Address:** H/1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

**Phone No.** 0731-4006666 | **E-mail:** [cs@sayajigroup.com](mailto:cs@sayajigroup.com)

**Regd. Office:** 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat-390020 India

**CIN:** L51100GJ1982PLC162541 | **Phone No.:** 0265-2476666 | [www.sayajihotels.com](http://www.sayajihotels.com)

# ANNUAL REPORT

SAYAJI HOTELS LIMITED

2025



# Table of Contents



01

## INTRODUCTION

- 01 - Managing Director's Message
- 02 - About the Report
- 03 - Corporate Information



02

## STATUTORY SECTION

- 05 - Notice
- 28 - Director's Report
- 70 - Management Discussion and Analysis Report
- 83 - Corporate Governance Report

03

## FINANCIAL STATEMENTS

- 112 - Independent Auditor's Report and Standalone Financial Statements
- 171 - Independent Auditor's Report and Consolidated Financial Statements



## Investor Information

**DAY:** Friday  
**DATE:** 19<sup>TH</sup> September, 2025  
**TIME:** 11:30 AM  
**VENUE:** Deemed to be the registered office of the company situated at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj Vadodara, Gujarat, India, 390020



## Managing Director's Message

It fills me with pride to share that the past year has been one of renewed energy and promise for your company. We achieved encouraging growth in revenues, higher occupancies, strong F&B performance, and the trust of our valued guests. Alongside this, we are delighted to welcome several new management properties into the Sayaji family, further strengthening our presence across key destinations.

At Sayaji, we believe hospitality is not just about a stay—it is about heartfelt experiences, warmth, and creating a home away from home.

This year, we deepened our focus on guest delight, sustainability practices, and digital convenience, ensuring every interaction leaves a lasting impression. As we look ahead, we are excited to expand thoughtfully, embrace new opportunities, and keep raising the bar in service excellence.

None of this would have been possible without the dedication of our people and the unwavering support of our shareholders.

Together, we are ready to embrace the future with confidence, care, and commitment.

~ **Raoof Dhanani | Managing Director | Sayaji Hotels LTD**



## ABOUT THE REPORT

*We, Sayaji Hotels Limited, present to our stakeholders our Forty-Second Annual Report. The report is a reflection of our financial as well as non-financial performance for the financial year 2024-25*

*This report presents a comprehensive overview of our value creation process to our stakeholders, covering both tangible and intangible, financial and non-financial aspects of the business.*

*Financial and statutory information in this Report is presented adhering to the requirements of:*

- The Companies Act, 2013 (including the Rules framed thereunder)*
- Indian Accounting Standards (Ind-AS)*
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- The Secretarial Standards issued by the Institute of Company Secretaries of India*

*The FY 2024-25 Annual Report covers developments between April 1, 2024 and March 31, 2025. Comparative figures from previous years are included in the Report to provide a comprehensive view.*

*The Report presents data on all issues that stakeholders and the Company have identified as material. These issues have a considerable impact on the business and are crucial to the Company's value-creation process.*

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

- Mr. Raoof Razak Dhanani  
(Managing Director)
- Mrs. Suchitra Dhanani  
(Whole-Time Director)

### Non - Executive Directors

- Mr. Mohammed Yusuf Abdul Razak  
Dhanani (Non-Independent Director)

### Non - Executive Independent Directors

- Mr. Abhay Chintaman Chaudhari
- Mr. Saquib Salim Agboatwala
- Mr. Nimesh Kumar Gandhi
- Mrs. Isha Garg

### Chief Financial Officer

- Mr. Sandesh Khandelwal

### Company Secretary

- Mr. Ankur Bindal

## AUDITORS

### Statutory Auditor

- Manish Joshi and Associates  
Chartered Accountants

### Secretarial Auditors

- Neelesh Gupta & Company  
Company Secretaries

## REGISTERED OFFICE

441, 942/1942, T P No. 66, Near  
Bhimnath Bridge, Sayajiganj,  
Vadodara, Gujarat, India, 390020

### Email ID-

[cs@sayajigroup.com](mailto:cs@sayajigroup.com)

### Website-

[www.sayajihotels.com](http://www.sayajihotels.com)

### CIN-

L51100GJ1982PLC162541

## BANKERS

Axis Bank Limited

## SHARE TRANSFER AGENT

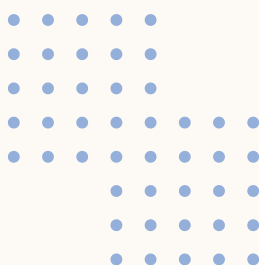
MUFG Intime India Private  
Limited (Formerly known as  
Link Intime India Pvt. Ltd.)

### Address-

C 101, Embassy 247, L.B.S.  
Marg, Vikhroli (West), Mumbai  
400083.

### Email ID-

[rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)



# Committees of Board of Directors

## Audit Committee

- Mr. Abhay Chintaman Chaudhari - Chairman
- Mrs. Suchitra Dhanani
- Mr. Saquib Salim Agboatwala
- Mr. Nimesh Kumar Gandhi
- Mrs. Isha Garg

## Stakeholders Relationship Committee

- Mr. Abhay Chintaman Chaudhari - Chairman
- Mrs. Suchitra Dhanani
- Mr. Saquib Salim Agboatwala
- Mr. Nimesh Kumar Gandhi
- Mrs. Isha Garg

## Nomination and Remuneration Committee

- Mr. Saquib Salim Agboatwala - Chairman
- Mr. Abhay Chintaman Chaudhari
- Mr. Nimesh Kumar Gandhi
- Mrs. Isha Garg

## Independent Directors Committee

- Mr. Abhay Chintaman Chaudhari-Chairman
- Mr. Saquib Salim Agboatwala
- Mr. Nimesh Kumar Gandhi
- Mrs. Isha Garg

## Corporate Social Responsibility Committee

- Mrs. Isha Garg - Chairperson
- Mr. Raoof Razak Dhanani
- Mr. Nimesh Kumar Gandhi

## Rights Issue Committee

- Mr. Abhay Chintaman Chaudhari-Chairman
- Mr. Raoof Razak Dhanani
- Mr. Sandesh Khandelwal

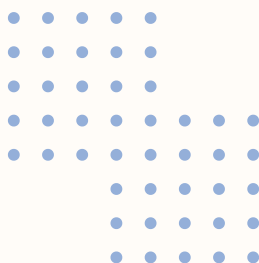
## Scheme Implementation Committee \*

- Mr. Raoof Razak Dhanani - Chairman
- Mrs. Suchitra Dhanani
- Mr. Nimesh Kumar Gandhi
- Mr. Sandesh Khandelwal
- Mr. Ankur Bindal

## Borrowing and Investment Committee

- Mrs. Suchitra Dhanani - Chairperson
- Mr. Raoof Razak Dhanani

\* Dissolved with effect from 30<sup>th</sup> May, 2025



## NOTICE

NOTICE is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of **Sayaji Hotels Limited** will be held on **Friday, 19<sup>th</sup> day of September, 2025 at 11:30 A.M. IST**, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") facility to transact the following business:

### **ORDINARY BUSINESS:**

**1. To adopt the Audited Financial Statements - Standalone, for the financial year ended on 31<sup>st</sup> March, 2025 and reports of the Board of Directors and Auditors thereon.**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

**2. To adopt the Audited Financial Statements - Consolidated, for the financial year ended on 31<sup>st</sup> March, 2025 and reports of the Board of Directors and Auditors thereon.**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 together with the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Auditors thereon, be and are hereby received, considered and adopted."

**3. To appoint a Director in place of Mrs. Suchitra Dhanani (DIN: 00712187), who Retires by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment**

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Suchitra Dhanani (DIN: 00712187), Whole-Time Director of the Company whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment. The information required pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure 2**.

Therefore, the Members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as the **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mrs. Suchitra Dhanani (DIN: 00712187), Whole-Time



Director of the Company who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

**SPECIAL BUSINESS:**

**4. To appoint M/s NPG & Co., Company Secretaries as the Secretarial Auditors of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended till date and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s NPG & Co., Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years, i.e., one term of five consecutive years, from the conclusion of this Annual General Meeting till the conclusion of 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030 (i.e., for Financial Year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30), for conducting the secretarial audit of the Company on such fees as may be mutually agreed between Board of Directors of the Company and the above said Secretarial Auditor.

**RESOLVED FUTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to provide the necessary assistance for conduction the aforesaid audit.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds and things, including preparing and filing of statutory forms with Registrar of Companies and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**5. To approve Increase in Borrowing Powers of the Company for the Financial Year 2025-26 under Section 180(1)(c) of the Companies Act, 2013**

Keeping in view the Company’s existing and future financial requirements to support its business operations, the Board of Directors of your Company proposed to increase the maximum Borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013 which shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

Therefore, the Members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as the **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution(s) and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in

force, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to borrow any sum of money from time to time, from any one or more persons, firms, bodies corporate or any banks and financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise and whether unsecured or secured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium that is to say, reserves not set apart for specific purpose provided that the total amount so borrowed by the Board of Directors shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds and things, including filing of necessary forms with Registrar of Companies and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

**6. To approve providing of Financial Assistance by way of Loan / Guarantee / Security to any Body Corporate or Body Corporate in which Directors of the Company are interested**

Keeping in view the Company's excess and ideal funds, the Company is desirous of providing the Financial Assistance by way of Loan / Guarantee / Security of not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), in one or more tranches including any loan represented by way of book debt to any person or Body Corporate or Company in which directors of the Company are interested to be utilized for their principle business activities. Hence, it is proposed to increase the maximum limit of providing financial assistance up to Rs. 50 Crores (Rupees Fifty Crores Only).

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

**"RESOLVED THAT** in supersession of the earlier resolution(s) and pursuant to the provisions of Section 179(3) and 185 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the relevant rules made thereunder, the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested or counter guarantee from the borrower' as specified in the explanation to sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), in one or more tranches including any loan represented by way of book debt to be utilized for their principle business activities, on such terms and conditions as mutually agreed upon in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** any Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

**7. To consider and approve the re-appointment of Mrs. Isha Garg (DIN: 06803278) as a Non-Executive Woman Independent Director of the Company.**

Based on the recommendation and approval by the Board of Directors and Nomination & Remuneration Committee, the re-appointment of Mrs. Isha Garg for further period of 5 (five) consecutive years commencing from 27<sup>th</sup> August, 2025 till 26<sup>th</sup> August, 2030 as an Non Executive Woman Independent Director of the Company is proposed. The information required pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure 3**.

Therefore, the members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as the **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Act and other applicable provisions, sections, rules of the Act and Regulation 17 read along with Regulation 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and are hereby accorded for the re-appointment of Mrs. Isha Garg (DIN: 06803278) as an Non Executive Woman Independent Director of the Company, not liable to retire by rotation, for a 2<sup>nd</sup> term of five consecutive years with effect from 27<sup>th</sup> August, 2025 till 26<sup>th</sup> August, 2030 on such terms and conditions as may be decided mutually between the Appointee and the Company.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be considered necessary and expedient to give effect to the aforementioned resolution.”

**8. To consider and approve the re-appointment of Ms. Suchitra Dhanani as the Whole-Time Director of the Company.**

Mrs. Suchitra Dhanani was appointed as a Whole Time Director on 06.02.2023 for the period of three years and her tenure will be expiring on 05.02.2026. Considering the valuable contributions of Mrs. Suchitra Dhanani and her long-term association, it would be in the interest of the Company to reappoint her as the Whole Time Director of the Company for a further period of three years with effect from 06.02.2026 to 05.02.2029. The information required pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure 2**.

Therefore, the members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 203, read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for /the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, upon the approval of the Nomination and

Remuneration Committee and the Board of directors of the Company, the approval of members of the Company be and is hereby accorded to re-appoint Mrs. Suchitra Dhanani (DIN- 00712187) as Whole Time Director of the Company for a further period of 3 years with effect from 06.02.2026 to 05.02.2029 on the following terms and conditions with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time as may be mutually agreed between the Board of Directors and Mrs. Suchitra Dhanani.

**Remuneration: -**

**Salary:** Rs. 3,48,749/- (Rupees Three Lakhs Forty- Eight Thousand Seven Hundred and Forty- Nine Only) per month (with the Annual Increment as may be decided by the Board of directors on the 1<sup>st</sup> April of every year).

**Variable pay:** variable pay as may be provided by the Company as per the policy.

**Commission:** based on the net profits of the Company computed in the manner laid down u/s 197 of the Companies Act, 2013 such commission shall be such percentage of the net profit and such amount as the Board of Directors of the Company may determine keeping in view the performance of the Company in each financial year.

**Perquisites and Allowances:** Which may be paid under the following categories as may be determined by the Board of Directors upon the approval of the Nomination and Remuneration Committee of the Company from time to time, however, the perquisites and allowance shall be part and parcel of the Salary only as mention in point no. 1:

- Basic Salary
- House Rent Allowances
- Special allowance
- Leave Travel allowance
- Medical allowance
- CCA
- Annual club maintenance fees
- Payment of statutory contribution toward PF, ESIC as may be applicable
- Other allowance
- Conveyance allowance
- Gratuity

**“RESOLVED FURTHER THAT** in case of absence or inadequacy of net profit in any financial year, the Company shall pay the above said remuneration by way of salary, perquisites, dearness allowance and any other allowances as calculated under the provisions of the Income Tax Act and the rules made thereunder and subject to the provisions of part II of schedule V of Companies Act, 2013 as the minimum remuneration subject to the maximum of Rs. 5,00,000 p.m. as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** Mrs. Suchitra Dhanani (DIN: 00712187), Whole Time Director shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof, there shall be clear relation of the Company with Mrs. Suchitra Dhanani as the Employer- Employee for all the purposes and her appointment may be terminated by either side with an advance notice of six months from either side or pay in lieu thereof, however the Board may waive the notice period at its sole discretion. However, if the Company take action to terminate her



appointment she will be entitled to claim for loss of office as per provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized with liberty and powers to the Board of Directors to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified as aforesaid from time to time.

**By order of the Board of Directors  
For Sayaji Hotels Limited**

**Date: 13<sup>th</sup> August, 2025  
Place: Indore**

**Sd/-  
Abhay Chintaman Chaudhari  
Chairman & Independent Director  
DIN: 06726836**

## Notes

1. The Ministry of Corporate Affairs (MCA) vide its [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”]. has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 42<sup>nd</sup> AGM of the Company shall be held on **Friday, 19<sup>th</sup> day of September, 2025 at 11:30 A.M. IST**. The deemed venue of the proceedings of the 42<sup>nd</sup> AGM shall be the Registered Office of the Company at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the special business set out in the Notice is annexed as **Annexure – 1**.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [neeleshcs2004@yahoo.co.in](mailto:neeleshcs2004@yahoo.co.in) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and [cs@sayajigroup.com](mailto:cs@sayajigroup.com).
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronics means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for F.Y. 2024-25 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at [cs@sayajigroup.com](mailto:cs@sayajigroup.com) mentioning their Folio No./ DP ID and Client ID. The Notice convening the 42<sup>nd</sup> AGM has been uploaded on the website of the Company at [www.sayajihotels.com](http://www.sayajihotels.com) and may also be accessed from the relevant section of the websites of the Stock Exchange, i.e., Bombay Stock Exchange (BSE Limited) at [www.bseindia.com](http://www.bseindia.com) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
10. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.
11. Updation of PAN and other details:

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

12. Members are also requested to intimate changes, if any, pertaining to their name,

postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://sayajihotels.com/investors/> and on the website of the RTA at [MUFG Intime India Pvt Ltd](#). It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com) for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said forms can be downloaded from the Company's website at <https://sayajihotels.com/investors/> and from the website of the RTA at [MUFG Intime India Pvt Ltd](#). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com) in case the shares are held in physical form, quoting their folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
19. During the 42<sup>nd</sup> AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents



and explanatory statement, by writing in advance to the Company on [cs@sayajigroup.com](mailto:cs@sayajigroup.com) stating their DP/Client ID or Folio Nos.

## THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

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

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

- (i) The voting period begins on 16<sup>th</sup> day of September, 2025 at 09:00 A.M. IST and ends on 18<sup>th</sup> day of September, 2025 at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 12<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholder's/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) 4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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



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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Sayaji Hotels Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [neelshcs2004@yahoo.co.in](mailto:neelshcs2004@yahoo.co.in) and [cs@sayajigroup.com](mailto:cs@sayajigroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@sayajigroup.com](mailto:cs@sayajigroup.com) or [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911, All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## **ANNEXURE 1**

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

#### **Item No. 04: To appoint M/s NPG & Co., Company Secretaries as the Secretarial Auditors of the Company**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for a listed company to appoint Secretarial Auditor to undertake Secretarial Audit.

In compliance with the said requirements and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of your Company, based on the recommendations of the Audit Committee, proposed the appointment of M/s NPG & Co., Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years, i.e., one term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

M/s NPG & Co., consented to their appointment as the Secretarial Auditor. Besides the Secretarial Audit services, the Company has also obtained certifications from the Secretarial Auditors under various statutory regulations and certifications as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

<b>Proposed Fees Payable to Secretarial Auditor</b>	The remuneration of the Secretarial Auditor from the appointment till the conclusion of 47 <sup>th</sup> AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.
<b>Terms of Appointment</b>	5 Consecutive Years i.e. from the conclusion of 42 <sup>nd</sup> Annual General Meeting till the conclusion of 47 <sup>th</sup> Annual General Meeting.
<b>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	Not Applicable



<b>Basis of Recommendation of Appointment</b>	Based on the recommendation of the Audit Committee, the Board proposed the Ordinary Resolution for appointment of Secretarial auditor
<b>Details in relation to and credentials of the Secretarial auditor proposed to be appointed</b>	M/s NGP & Co., a firm of Company Secretaries, has been providing professional consultancy services to the Company for a long time. The firm has been closely associated with the Company in providing professional assistance relating to Corporate Laws and allied services, and has extensive exposure in handling a wide range of corporate secretarial and legal issues with diligence and expertise.

None of the Directors and Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the above resolution.

In the light of the above, your directors recommend to pass the necessary resolution as set out in Item No. 04 of the notice as the **Ordinary Resolution**.

**Item No. 05: To approve Increase in Borrowing Powers of the Company for the Financial Year 2025-26 under Section 180(1)(c) of the Companies Act, 2013**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds and for this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence, the Company is willing to enhance its borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 200 Crores (Rupees Two Hundred Crores Only), over and above the paid-up share capital, free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the **Special Resolution** set out at Item No. 05 for approval of the Members.

**Item No. 06: To approve providing of Financial Assistance by way of Loan / Guarantee / Security to any Body Corporate or Body Corporate in which Directors of the Company are interested**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any

loan taken by any such person, subject to the condition that approval of the members of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest its excess and ideal funds, if available, in any of its group companies or any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, the Board of Directors of the Company decided to seek approval of the members pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities not exceeding of Rs. 50 Crores (Rupees Fifty Crores Only).

The Members may note that the Board of Directors of the Company shall carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors recommends resolution as set out in Item No. 06 for approval of the members of the Company by way of passing the **Special Resolution**.

**Item No. 07: To consider and approve the re-appointment of Mrs. Isha Garg (DIN: 06803278) as a Non-Executive Woman Independent Director of the Company**

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as may be amended from time to time, the appointment of an Independent Director requires approval of members in the General Meeting of the Company. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13<sup>th</sup> August, 2025, has appointed **Mrs. Isha Garg (DIN: 06803278)** as the Non-Executive Woman Independent Director for a second term of five consecutive years up to 26<sup>th</sup> August, 2030 on the Board of the Company.

Mrs. Isha Garg is a Practicing Company Secretary and has knowledge and experience in delivering services broadly ranging in Corporate Laws Consultancy, Secretarial Audit Services, Compliance Report, NBFC Laws, Capital Markets & Securities Laws, Corporate Certifications, DGFT Matters, & Representation before various Statutory Authorities, etc.

The Company has received a declaration from Mrs. Isha Garg that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mrs. Isha Garg fulfils the conditions for her re-appointment as the Non-Executive Woman Independent Director as specified in the Act. She is neither related to any director or KMPs of the Company nor has any shareholding in the Company.

Further, consent has been received from Mrs. Isha Garg that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director nor debarred from holding office of Director by virtue of SEBI or any such authority. She is independent of the management and possesses appropriate skills, experience and knowledge. The information required pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 is attached herewith as **Annexure 3**.

Mrs. Isha Garg may be deemed to be concerned or interested in the resolution to the extent of the sitting fee as may be received by her, except that none of the Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your Directors recommend to pass necessary resolution as set out in Item No. 05 of the notice as the **Special Resolution**.

**Item No. 08: To consider and approve the re-appointment of Ms. Suchitra Dhanani as the Whole-Time Director of the Company.**

Mrs. Suchitra Dhanani, Whole-Time Director was re-appointed as Whole Time Director w.e.f. 6<sup>th</sup> February, 2023 for a term of three years, therefore her tenure as Whole Time Director will expire on 6<sup>th</sup> February, 2026. The Nomination and Remuneration Committee of the Board at respective meeting held on 13<sup>th</sup> August, 2025 considered that the Company has performed well during her tenure. The business and profitability of the Company is increasing every year. The number of property of the Company has also increased significantly. She is taking care the management & administration of the Company. She is nurturing the Company through her wisdom, vision and hard work therefore it seems appropriate to reappoint her as Whole Time Director for the further period of Three years.

The terms of remuneration, as set out in the resolution no. 08 are considered to be just, fair and reasonable by the Nomination and Remuneration Committee and are in accordance with the remuneration policy of the Company as well as in the industry.

Mrs. Suchitra Dhanani and her relatives shall be deemed to be concerned or financial interested in the resolution to the extent of remuneration payable to her as stated in the resolution. Further Mr. Raoof Razak Dhanani, the Managing Director being her relative, may be deemed to be concerned or interested otherwise. Except them, none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution

In light of the above, your directors recommend to pass necessary resolution as set out in Item No. 08 of the notice as a **Special Resolution**.

**By order of the Board of Directors  
For Sayaji Hotels Limited**

**Date: 13<sup>th</sup> August, 2025  
Place: Indore**

**Sd/-  
Abhay Chintaman Chaudhari  
Chairman and Independent Director  
DIN:06726836**

## ANNEXURE 2

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

Sr. No.	Particulars	
1.	<b>Brief Resume of the Director</b>	
	<b>Name of Director</b>	Mrs. Suchitra Dhanani
	<b>Designation</b>	Whole-Time Director
	<b>DIN</b>	00712187
	<b>Age</b>	61 Years
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor's degree in Home science and qualified as Master in Social Works
	<b>Date of Appointment</b>	Originally appointed on 6 <sup>th</sup> February, 2014, thereafter previously re- appointed on 6 <sup>th</sup> February, 2023 and currently proposed to be appointed on 6 <sup>th</sup> February 2026
2.	<b>Nature of expertise in specific functional areas</b>	She is having an experience of over 28 years in Hotel Management and Administration
3.	<b>Disclosure of relationships between directors inter-se.</b>	Mrs. Suchitra Dhanani is relative of Mr. Raoof Razak Dhanani, Managing Director and Mr. Mohammed Yusuf Abdul Razak Dhanani, Non-Executive - Non-Independent Director of the Company
4.	<b>Shareholding of directors in the Company including shareholding as a beneficial owner, if any.</b>	As on 31 <sup>st</sup> March, 2025, Mrs. Suchitra Dhanani holds 36,70,581 Equity Shares (20.95%) of the Company.
5.	<b>List of Directorships held in other companies (including listed companies)</b>	<ul style="list-style-type: none"> <li>a) Laminarops Private Limited</li> <li>b) Alter Vegan Foods Private Limited</li> <li>c) GPT Project Management Consultants Private Limited</li> <li>d) Barbeque-Nation Hospitality Limited</li> <li>e) Sayaji Hotels (Pune) Limited</li> <li>f) Malwa Hospitality Private Limited</li> <li>g) Sayaji Hotels (Indore) Limited</li> <li>h) Aries Hotels Private Limited</li> <li>i) Sayaji Housekeeping Services Limited</li> <li>j) Prinite Hospitality Private Limited</li> <li>k) Swan Finance Limited</li> </ul>
6.	<b>Names of listed entities in which the person also holds the directorship</b>	<ul style="list-style-type: none"> <li>a) Promoter and Director in Barbeque-Nation Hospitality Limited</li> <li>b) Promoter and Director in Sayaji Hotels (Pune) Limited</li> <li>c) Promoter and Director in Sayaji Hotels</li> </ul>

		(Indore) Limited
	<b>Chairmanships/Memberships of the Committees of other Listed companies as on 31<sup>st</sup> March, 2025</b>	
	<b>Membership/Chairmanship into the Barbeque-Nation Hospitality Limited</b>	
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Stakeholder Relationship Committee	-
	Corporate Social Responsibility Committee	Member
	<b>Membership/Chairmanship into the Sayaji Hotels (Pune) Limited</b>	
	Audit Committee	-
	Nomination and Remuneration Committee	Member
	Stakeholder Relationship Committee	Member
	<b>Membership/Chairmanship into the Sayaji Hotels (Indore) Limited</b>	
	Audit Committee	-
	Nomination and Remuneration Committee	Member
	Stakeholder Relationship Committee	Member
7.	<b>Name of listed entities from which the director has resigned in the past three years</b>	-



### ANNEXURE 3

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

Sr. No.	Particulars	
1.	<b>Brief Resume of the Director</b>	
	<b>Name of Director</b>	Mrs. Isha Garg
	<b>Designation</b>	Independent Director
	<b>DIN</b>	06803278
	<b>Age</b>	40 Years
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Practicing Company Secretary by profession. She is also Master in Business Administration (MBA) and Bachelor in Science (B.Sc.).
	<b>Date of Appointment</b>	Originally appointed on 27 <sup>th</sup> August, 2020
2.	<b>Nature of expertise in specific functional areas</b>	She has knowledge and experience in delivering services broadly ranging in Corporate Laws Consultancy, Secretarial Audit Services, Compliance Report, NBFC Laws, Capital Markets & Securities Laws, Corporate Certifications, DGFT Matters, & Representation before various Statutory Authorities, etc.
3.	<b>Disclosure of relationships between directors inter-se.</b>	NA
4.	<b>Shareholding of directors in the Company including shareholding as a beneficial owner, if any.</b>	NA
5.	<b>List of Directorships held in other companies (including listed companies)</b>	1. Samandar Corporate Consultants Private Limited 2. Samandar Buildcon Private Limited
6.	<b>Names of listed entities in which the person also holds the directorship</b>	Nil
7.	<b>Name of listed entities from which the director has resigned in the past three years</b>	Nil

## DIRECTOR'S REPORT

**TO,  
THE MEMBERS  
SAYAJI HOTELS LIMITED**

The Board of Directors of your Company, with extensive gratification is presenting the 42<sup>nd</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS

The financial performance on the basis of Standalone & Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 is summarized as below:

Particulars	Standalone (Rs. In Lakhs)		Consolidated (Rs. In Lakhs)	
	Current Financial Year 31.03.2025	Previous Financial Year 31.03.2024	Current Financial Year 31.03.2025	Previous Financial Year 31.03.2024
Revenue from Operations	13,827.62	11,176.32	13,827.62	11,176.32
Other Income	323.19	469.96	339.73	486.08
<b>Total income</b>	<b>14,150.81</b>	<b>11,646.28</b>	<b>14,167.35</b>	<b>11,662.40</b>
<b>Total Operating Expenditure</b>	<b>10,264.88</b>	<b>7,459.16</b>	<b>10,265.86</b>	<b>7,460.20</b>
<b>Profit/(loss) before Depreciation, Finance costs, Exceptional items and tax expense</b>	<b>3,885.93</b>	<b>4,187.12</b>	<b>3,901.49</b>	<b>4,202.20</b>
Less: Depreciation/ Amortization/ Impairment	1,529.55	1,143.38	1,529.55	1,143.38
<b>Profit/(Loss) before Finance cost, Exceptional items and Tax Expense</b>	<b>2,356.38</b>	<b>3,043.74</b>	<b>2,371.94</b>	<b>3,058.82</b>
Less: Finance Costs	1,045.55	737.69	1,045.67	738.75
<b>Profit/(loss) before Exceptional items and Tax Expense</b>	<b>1,310.83</b>	<b>2,306.05</b>	<b>1,326.27</b>	<b>2,320.07</b>
Add/ (less): Exceptional items	-	-	-	-

<b>Profit/(Loss) before Tax Expense and Share of Profit/(Loss) of the Associates</b>	<b>1,310.83</b>	<b>2,306.05</b>	<b>1,326.27</b>	<b>2,320.07</b>
Share of Profit/(Loss) of the Associates	-	-	(824.98)	(398.21)
<b>Profit/(Loss) before Tax Expense</b>	<b>1,310.83</b>	<b>2,306.05</b>	<b>501.29</b>	<b>1,921.86</b>
Less: Tax Expense - Current & Deferred	289.82	484.64	293.76	488.20
<b>Profit/ (loss) for the year (1)</b>	<b>1,021.01</b>	<b>1,821.41</b>	<b>207.53</b>	<b>1,433.66</b>
<b>Other Comprehensive Income/(loss)(2)</b>	<b>(31.03)</b>	<b>(31.57)</b>	<b>(70.52)</b>	<b>(58.30)</b>
<b>Total (1+2)</b>	<b>989.98</b>	<b>1,789.84</b>	<b>137.01</b>	<b>1,375.36</b>

## PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2024-25 as well as the future outlook.

## CAPITAL STRUCTURE

As on the Financial Year ended 31<sup>st</sup> March, 2025, the:

- Authorized Share Capital**

The authorized share capital of the Company is Rs. 32,10,00,000 (Rupees Thirty-Two Crores Ten Lakhs Only) divided into 3,21,00,000 Equity Shares of Rs. 10/- each.

- Paid Up Share Capital**

The paid-up equity share capital of the Company is Rs. 17,51,79,770 (Rupees Seventeen Crores Fifty-One Lakhs Seventy-Nine Thousand Seven Hundred and Seventy Only) divided into 1,75,17,977 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities.

The Company's equity shares are listed with the Bombay Stock Exchange Limited having SCRIP Code: "SAYAJIHOTL" and ISIN: "INE318C01014"

## DIVIDEND

In order to conserve cash and ensure liquidity for the operations in the coming years, Directors **have** considered it prudent to not propose any dividend on the shares of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

## TRANSFER TO RESERVES

During the year under review, the Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 appearing in the statement of profit and loss.

## PROPOSED RIGHTS ISSUE OF EQUITY SHARES

The Board of Directors of the Company at its meeting no. 04/2024-25 held on Tuesday, 14<sup>th</sup> January, 2025 had approved the proposal of fund raising by way of Rights Issue of Equity Shares for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) for long term expansion plans of the Company. The Company is under the process of completing necessary formalities and compliances which are required for the proposed rights issue of equity shares. The public disclosure of the same has been duly given at the Stock Exchange, i.e., Bombay Stock Exchange and is also available on the website of the Company at [www.sayajihotels.com](http://www.sayajihotels.com).

The Board had constituted the Rights Issue Committee on the aforesaid meeting consisting of three members which are as mentioned below to carry out all the activities and do all such acts, deeds and things as may be necessary for the conduct of Rights Issue.

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Abhay Chintaman Chaudhari	Chairman	Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani	Member	Managing Director
3.	Mr. Sandesh Khandelwal	Member	Chief Financial Officer

## RECLASSIFICATION OF PROMOTERS FROM “PROMOTER AND PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY”

The Company has made the application and submissions to Bombay Stock Exchange on 9<sup>th</sup> December, 2022 for obtaining the approval for reclassification of Mr. Kayum Razak Dhanani and Mrs. Bipasha Dhanani from ‘Promoter and Promoter Group’ category to ‘Public Category’. The Bombay Stock Exchange vide its letter LIST/COMP/AS/1545/2024-25 dated 7<sup>th</sup> January, 2025 has approved the said application for reclassification. The disclosure dated 7<sup>th</sup> January, 2025 with respect to the aforesaid re-classification has been duly given to the stakeholders and is also available on the website of the Company, i.e., [www.sayajihotels.com](http://www.sayajihotels.com). The summary of the Shareholding Pre-Reclassification & Post-Reclassification is as follows:

Quarter	Promoter Holding		Public Holding	
	Shares Held	Percentage	Shares Held	Percentage
Pre- Reclassification	1,31,29,590	74.95	43,88,387	25.05
Post- Reclassification	1,15,33,542	65.84	59,84,435	34.16

## SHIFTING OF REGISTERED OFFICE

During the financial year under review, the Registered Office of the Company has been shifted from State of Tamil Nadu to the State of Gujarat (within the jurisdiction of Registrar of

Companies, Ahmedabad) vide the order of Hon'ble Regional Director, Southern Region, Chennai, Tamil Nadu dated 18<sup>th</sup> February, 2025. All the compliances post to the order of Hon'ble Regional Director has been duly complied with.

Further during the current financial year, Company has duly received the Certificate of Registration of Regional Director order for Change of State dated 6<sup>th</sup> May, 2025 from ROC, Ahmedabad.

Further The disclosure dated 21<sup>st</sup> February, 2025 and 6<sup>th</sup> May, 2025 with respect to the aforesaid change of registered address of the company has been duly given to the Designated Stock Exchange i.e. BSE Limited and is also available on the website of the Company, i.e., [www.sayajihotels.com](http://www.sayajihotels.com).

#### **SHIFTING OF THE PLACE WHERE THE BOOKS OF ACCOUNTS ARE MAINTAINED**

During the year under review, the Board of Directors approved the shifting of the place where the books of account and other relevant books and papers of the Company are maintained from Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania, Indore, Madhya Pradesh, India, 452010 to H/1, Scheme, No. 54, Vijay Nagar, Indore, Madhya Pradesh – 452010 India with effect from 13<sup>th</sup> August, 2024, in accordance with the provisions of Section 128 of the Companies Act, 2013.

The Company has filed the necessary intimation with the Registrar of Companies in Form AOC-5.

#### **DEPOSITS FROM PUBLIC**

During the year, your Company did not accept any public deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

#### **LOAN FROM DIRECTORS**

During the financial year under review, the Company availed loans from its Directors, a substantial portion of which was repaid within the same period. However, as on March 31, 2025, an outstanding amount of ₹28,07,157 remains payable to the Directors.

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

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

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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



facilities in terms of Schedule VI of the Act, except as provided in the financial statements of the Company.

## OVERVIEW OF EXISTING HOTELS AND UPCOMING PROJECTS

The Sayaji Group has a strong Pan-India presence across its three brands Sayaji & Sayaji Resorts & Spa, Effotel, and Enrise – with a robust portfolio of operational and upcoming properties. Effotel and Enrise operate as integral brands under the Sayaji Group, contributing significantly to its diversified hospitality portfolio and nationwide footprint.

Under the Sayaji & Sayaji Resorts & Spa brand, there are 10 operating hotels spread across prime cities including Udaipur, Gwalior, Indore, Raipur, Kolhapur, Vadodara, Jamnagar, Pune and Rajkot, with 6 more hotels in the pipeline.

The Effotel brand operates 7 hotels located in Dehradun, Indore, Bhopal, Navi Mumbai, Vadodara, Pune, and Goa, with 2 new projects planned. The Enrise brand has the largest operational footprint with 14 hotels in cities such as Nagpur, Gwalior, Indore, Bhopal, Aurangabad, Rewa, Pune, Harda, Kevadiya, Nashik, Ahmednagar, Neemuch, Vidisha, and Dwarka, and 15 more hotels under development.

This diverse network and ambitious expansion strategy underline the Group's commitment to strengthening its presence in key business and leisure destinations across India.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The said policy can be accessible through [https://sayajihotels.com/investor/images/Policy\\_on\\_Sexual\\_Harassment.pdf](https://sayajihotels.com/investor/images/Policy_on_Sexual_Harassment.pdf)

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

S. No.	Name of Committee Member	Designation
1.	Ms. Sanjana Bhojwani	Presiding Officer
2.	Mr. Prasant Tiwari	Member
3.	Ms. Dipti Kumari Sharma	Member
4.	Mr. Suresh Kumar	Member
5.	Ms. Ashwini Kulkarni	Member
6.	Ms. Vandana Shedke	Member
7.	Ms. Yasmeen Khan	NGO Member

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details related to sexual harassment reported during the year are: -

a)	number of complaints of sexual harassment received in the year	Nil
b)	number of complaints disposed off during the year	Nil
c)	number of cases pending for more than ninety days	Nil

#### **STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

#### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As on 31<sup>st</sup> March, 2025, your Company has 1 (One) Wholly-Owned Subsidiary and 1 (One) Associate Company which are here as under:

Wholly Owned Subsidiary Company	Associate Company
Sayaji Housekeeping Services Limited	Barbeque-Nation Hospitality Limited

In accordance with Section 129(3) of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiary and associate have been prepared by the Company and a separate statement containing the salient features of the financial statement of its subsidiary and associate company in form AOC-1 is attached as 'Annexure - 1' to this Annual Report.

In terms of provisions of Section 136 of the Act, separate audited accounts of the subsidiary company shall be available on Company's website <https://sayajihotels.com/investors>. The Company will make available physical copies of these documents upon request by any shareholder of the Company interested in obtaining the same and are available for inspection by any Member of the Company at the Registered Office of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Board of Directors formulated a Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations

of the Board of Directors of the Company. The policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. CSR Policy is placed on the Company's website at [https://sayajihotels.com/investor/images/Corporate\\_Social\\_Responsibility\\_Policy\\_2025.pdf](https://sayajihotels.com/investor/images/Corporate_Social_Responsibility_Policy_2025.pdf)

In the Financial Year 2023-24, the net profit of the Company exceeded the limits as prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and thus the provisions of Corporate Social Responsibility (CSR) becomes applicable to the Company for the Financial Year 2024-25.

Accordingly, the Company had complied with the requirement of CSR expenditure of two percent of the average net profits of the Company made during the three immediately preceding financial years amounting to Rs. 86,67,855.61/- (Rupees Eighty-Six Lakhs Sixty-Seven Thousand Eight Hundred and Fifty-Five and Sixty-One Paise Only). The Company has made expenditure of Rs. 86,68,000/- (Rupees Eighty-Six Lakhs and Sixty-Eight Thousand Only) in the Raginiben Bipinchandra Seva Karya Trust as per the provisions of the Act and CSR Rules made thereunder during the financial year 2024-25. Furthermore, the detailed information is provided in **Annexure-2** attached with the report in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has also constituted the CSR Committee pursuant to the provisions of Section 135 of the Companies Act, 2013, consisting of three directors, out of which two of the directors are Non- Executive Independent Directors of the Company. The composition of the Committee is mentioned below and is also available on the website of the Company at [Committees of Board SHL.pdf \(sayajihotels.com\)](#)

Sr. No.	Name of the Director	Designation	Category
1.	Mrs. Isha Garg	Chairperson	Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani	Member	Managing Director
3.	Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent Director

## PROHIBITION OF INSIDER TRADING

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

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

The following Code of conduct are available on the website of the Company at below respective destinations:

- Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information-  
[https://sayajihotels.com/investor/images/Code\\_of\\_Practices\\_and\\_Procedure\\_for\\_Fair\\_Disclosure\\_of\\_Unpublishe\\_Price\\_Sensitive\\_Information\\_2025.pdf](https://sayajihotels.com/investor/images/Code_of_Practices_and_Procedure_for_Fair_Disclosure_of_Unpublishe_Price_Sensitive_Information_2025.pdf)
- Code of Conduct to regulate, monitor and report trading by insiders-  
[https://sayajihotels.com/investor/images/Code\\_of\\_Conduct\\_to\\_Regulate\\_Monitor\\_and\\_Report\\_Trading\\_by\\_Insiders\\_under\\_SEBI\\_PIT\\_Regulations\\_2015\\_2025.pdf](https://sayajihotels.com/investor/images/Code_of_Conduct_to_Regulate_Monitor_and_Report_Trading_by_Insiders_under_SEBI_PIT_Regulations_2015_2025.pdf)
- Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI")  
[Policy\\_for\\_Procedure\\_of\\_Inquiry\\_in\\_Case\\_of\\_Leak\\_of\\_UPSI.pdf \(sayajihotels.com\)](https://sayajihotels.com/Policy_for_Procedure_of_Inquiry_in_Case_of_Leak_of_UPSI.pdf)

## BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

As at 31<sup>st</sup> March, 2025, the composition of the Board of Directors is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on the date of this Annual Report, The Board of Directors of the Company consists of 7 members, including 1 Managing Director, 1 Whole-Time Director, 4 Non-Executive Independent Directors (of which 1 is a Non-Executive Woman Independent Director), and 1 Non-Executive Non-Independent Director. In addition, the Company has 2 Key Managerial Personnel, the details of which are as under:

Sr. No.	Name	Designation
1.	Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director, Chairperson
2.	Mr. Raoof Razak Dhanani	Managing Director
3.	Mrs. Suchitra Dhanani	Whole-Time Director
4.	Mrs. Isha Garg	Non-Executive Women Independent Director
5.	Mr. Nimesh Kumar Gandhi	Non-Executive Independent Director
6.	Mr. Saquib Salim Agboatwala	Non-Executive Independent Director
7.	Mr. Mohammed Yusuf Abdul Razak Dhanani	Non-Executive Non-Independent Director
8.	Mr. Sandesh Khandelwal	Chief Financial Officer
9.	Mr. Ankur Bindal*	Company Secretary and Compliance Officer

*\*Mr. Ankur Bindal has tendered his resignation from the position of Company Secretary and Compliance Officer of the Company vide his resignation letter dated July 15, 2025. The resignation shall be effective from September 15, 2025.*

## **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS**

During the year under review, the following changes were made in the composition of the Board of Directors of the Company:

- 1) Mr. Saquib Salim Agboatwala (DIN: 06611659) was appointed for a second term as the Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> June, 2024 to hold office upto 31<sup>st</sup> May, 2028.
- 2) Mr. Nimesh Kumar Gandhi (DIN: 10516536) was appointed as the Non-Executive Independent Director with effect from 29<sup>th</sup> March, 2024 to hold office for a term upto 28<sup>th</sup> March, 2029.
- 3) Mr. Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from 29<sup>th</sup> March, 2024.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Also pursuant to Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, they declared that the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of the said rules has been complied with.

The Board of Directors, after considering due assessment of the veracity of the declaration submitted by the Independent Directors under sub-section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the Listing Regulations, was of the opinion that all the Independent Directors meet the criteria of independence and have adequate expertise, integrity, proficiency and experience for discharging their duties.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters significantly affecting the Company, to understand their roles and



responsibilities, nature of the industry in which the Company operates, business model of the Company which enable them to take well informed and timely decisions.

All Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company and are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Code of Conduct of Board of Directors, Code of Conduct for Prevention of Insider Trading and other relevant documents. Updates on relevant statutory changes are briefed to the Directors at their meeting.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc. The details of familiarization programme attended by Independent Directors is available on the website at <https://sayajihotels.com/investor/images/Familiarization%20programme%20for%20Independent%20directors.pdf>.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS FOR PERFORMANCE EVALUATION OF BOARD BY THEM**

During the year under review, the separate meetings of Independent Directors were held on Thursday, 6<sup>th</sup> day of February, 2025 without the presence of Non-Independent Directors and Members of the management pursuant to Schedule V of the Companies Act, 2013 and Regulation 25(3) and (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which is present in the Corporate Governance Report forming part of this Annual Report.

#### **RETIREMENT BY ROTATION**

For the financial year under review, Mrs. Suchitra Dhanani, Whole-Time Director (DIN: 00712187) will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers herself for re-appointment in accordance with the provisions of Section 152(6) of the Act read with Articles of Association of the Company.

The disclosure pertaining to the Director being re-appointed as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 is given in the explanatory statement to the Notice convening the AGM, forming part of this Annual Report.

#### **MEETINGS OF THE BOARD AND ITS EFFECTIVENESS**

During the year under review, your Board has met Six (6) times pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of the composition of the Board and

its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

Further, the Company for effectiveness of Board process has adopted the Governance Guidelines which inter alia, cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

## COMMITTEES OF THE BOARD OF DIRECTORS

During the year under review, the Company has 8 (Eight) Committees as mentioned below and details with respect to the compositions, charters and meetings held are given in detail in the Corporate Governance Report forming part of this Annual Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Borrowing and Investment Committee
- Scheme Implementation Committee\*
- Independent Directors Committee
- Rights Issue Committee

*\*Scheme Implementation Committee has been dissolved w.e.f. May 30, 2025.*

The details of Composition of the above-mentioned Committees are also available on the Company's website

[https://sayajihotels.com/investor/images/pdf/composition-variouscommittees/Committees%20of%20Board\\_SHL.pdf](https://sayajihotels.com/investor/images/pdf/composition-variouscommittees/Committees%20of%20Board_SHL.pdf)

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal;
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person;
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC Policy contains provisions regarding retirement and the Board shall have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company;
- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage;
- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations;
- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is

[https://sayajihotels.com/investor/images/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://sayajihotels.com/investor/images/Nomination_and_Remuneration_Policy.pdf)

#### **AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY**

Pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and Senior Management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at-

[https://sayajihotels.com/investor/images/Code\\_of\\_Conduct\\_for\\_Board\\_of\\_Director\\_and\\_Senior\\_Management\\_2025.pdf](https://sayajihotels.com/investor/images/Code_of_Conduct_for_Board_of_Director_and_Senior_Management_2025.pdf)

All Directors and members of Senior Management have as on 31<sup>st</sup> March, 2025 affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.

The Company has obtained a Certificate from the Managing Director regarding compliance of the codes as stipulated above. The Certificate is appended as “**Annexure-3**” to this Annual Report.

#### **FORMAL ANNUAL EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors in its meeting dated 6<sup>th</sup> February, 2025 through a structured questionnaire, prepared after taking into consideration the guidance note issued by Securities and Exchange Board of India (SEBI) and Institute of Company Secretaries of India (ICSI) on Board evaluation, covering various aspects of the Board’s functioning, Committee effectiveness, director’s efficiency on individual basis etc.

#### **RISK MANAGEMENT**

The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The Company has specifically identified following risks and also preparing mitigation plans for each risk identified:

- Risk of business slowdown, inadequate growth and negative returns;
- Risk related to cyber security;
- Risk of deterioration of financial health and business interruption;
- Risk of inadequate compliance;
- Risk of Guest and Staff behavior; and
- Risk of impact on reputation and fraud.

Along with this Statutory as well as Internal Auditors report to the Audit Committee during their audit and highlight risks, if any, associated with organization and also suggest the appropriate measures, in consultation with the management and the Audit Committee, which can be taken by the Company in this regard. The Statutory Auditors also report to the Audit Committee of any instance of non-adherence to the procedures and manual which may increase the risk of frauds in the organization.

The Company has in place Risk Management Policy formulated in accordance with the provisions of Section 134(3)(n) of the Act, which is available at:

[https://sayajihotels.com/investor/images/Risk\\_Managment\\_Policy.pdf](https://sayajihotels.com/investor/images/Risk_Managment_Policy.pdf)

There has been no change in the policy during the year under review.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES**

Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff can actually improve your business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Sayajiians. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Sayaji follows a performance measuring tool like Balance Score Card (BSC) and Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work.

The Company has total number of permanent employees on roll as at 31<sup>st</sup> March, 2025 was 740 across all its hotel units. The information required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the "**Annexure-4**" to this Annual report.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS**

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.



## **POLICIES**

The Company has adopted various policies under the Companies Act, 2013, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and profit of the Company at the end of the Financial Year 2024-25;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared annual financial statements for year ended 31<sup>st</sup> March, 2025 on a going concern basis;
- they have laid down internal financial controls for your Company, which are adequate and operating effectively; and
- they have been devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A statement to the effect is annexed here to as “**Annexure-5**” forming part of this Annual Report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the contracts, arrangements or transactions entered into during the year under review by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval is obtained for related party transactions (RPT's) which are of a

repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee.

Since all the Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Therefore, the provisions of Section 188 of the Act are not applicable. Thus, the disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

As per the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a policy on dealing with RPTs which can be accessed on the Company's website under the link [https://sayajihotels.com/investor/images/Related\\_Party\\_Transaction\\_Policy.pdf](https://sayajihotels.com/investor/images/Related_Party_Transaction_Policy.pdf). This Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with the Related Parties.

## AUDITORS

### STATUTORY AUDITOR

M/s Manish Joshi and Associates, Chartered Accountants (Firm Registration No: 011631C) were appointed with your approval as the Statutory Auditors of the Company for a period of 5 consecutive years at the 40<sup>th</sup> Annual General Meeting (AGM) of the Company held on 2<sup>nd</sup> day of November, 2023 to hold the office till the conclusion of the AGM to be held in the Year 2028.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013.

### SECRETARIAL AUDITOR

The Board of Directors had appointed M/s Nilesh Gupta & Company, Practicing Company Secretaries (COP No. 6846) in accordance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct Secretarial Audit and Annual Secretarial Compliance Report for the financial year 2024-25 whose report is attached separately to this report as "**Annexure-6**" of this Report.

The Company has undertaken an audit for the year ended 31<sup>st</sup> March, 2025, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all applicable compliances as per the said Regulations. The Annual Secretarial Compliance Report duly signed by Mr. Neelesh Gupta, Practicing Company Secretary is available on the website of the Company at <https://sayajihotels.com/investors>.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your directors recommended the name of M/s Nilesh Gupta & Company, Company Secretaries (COP: 6846 and Membership No: 6381) to be appointed as the Secretarial Auditor to hold office for a period of 5 (five) years, i.e., one term of five consecutive years, effecting from the conclusion of 42<sup>nd</sup> Annual General Meeting till the conclusion of 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030.

### **COST AUDITOR**

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the services of the Company are not covered under the said rules and limits.

## **CORPORATE GOVERNANCE**

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

In compliance with the provisions of Regulations 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Corporate Governance is available as a separate section in this Annual Report.

A certificate pursuant to Para E Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s Manish Joshi and Associates, Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as “Annexure-7” to this Report.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism in confirmation with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

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

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on: <https://sayajihotels.com/investors>

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

## **MD & CFO CERTIFICATION**

In accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2024-25 which provides a true and fair view of the affairs of the Company and the said certificate dated 30<sup>th</sup> May, 2025 was placed before the Board in its meeting held on 30<sup>th</sup> May, 2025 and was reviewed and taken on record by the Board. The said Certificate is attached as "**Annexure-8**" to this Annual Report. Since there's no CEO in the Company, therefore certificate is taken from MD and CFO of the Company.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statements of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. In conformity with the above section and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 the Company has prepared Consolidated Financial Statements which are forming part of this Annual Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOES**

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2024-25, complete details with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in "**Annexure-9**" to this Annual Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with Secretarial Standards on Board Meeting, Committee Meetings and General Meeting, as applicable on the Company, issued by Institute of Company Secretaries of India.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2024-25 to which the financial statements relate and the date of this report.

## **DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Company's shares are compulsorily traded in dematerialized form on Bombay Stock Exchange (BSE). The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 98.88% of the Company's equity share capital are dematerialized as on 31<sup>st</sup> March, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is **INE318C01014**.

## **PAYMENT OF LISTING FEE AND CUSTODIAL FEE**

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2024-25 and FY 2025-26 to the BSE Limited and to the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No other significant or material order has been passed by any Regulator, Court, or Tribunal which may impact the Company's going concern status and its future operations.

## **DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was filed for Corporate Insolvency Resolution Process, by any financial or operational creditor or by the Company itself under the IBC before the NCLT.

## **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT**

There were no instances of one-time settlement with any Bank of Financial Institution.

## **GENERAL**

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

- Details relating to deposits covered under Chapter V of the Companies Act, 2013;



- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme and Employee Stock Option Scheme (ESOS);

## WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in Form MGT-7 in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link:

[https://sayajihotels.com/investor/images/Annual\\_Return\\_2024-25.pdf](https://sayajihotels.com/investor/images/Annual_Return_2024-25.pdf)

## ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors expresses its sincere gratitude to all employees across the organization for their unwavering dedication, resilience, and performance throughout the year. Their commitment and adaptability in the face of evolving challenges have been instrumental in driving the Company forward and laying the foundation for sustainable growth.

We also extend our heartfelt appreciation to all our stakeholders—suppliers, distributors, retailers, vendors, service providers, and other business partners—whose collaboration and consistent support have played a critical role in achieving our operational objectives. We remain committed to strengthening these relationships through transparency, shared goals, and mutual growth.

The Board further acknowledges the continued trust and confidence of our valued shareholders, esteemed clients, financial institutions, regulatory authorities, stock exchanges, and government bodies. Your enduring support empowers us to pursue excellence, explore new opportunities, and create long-term value for all stakeholders.

As we move ahead into the new financial year, we remain focused on innovation, operational efficiency, and responsible governance to ensure continued progress in an ever-changing business environment.

**For and on behalf of the Board of Directors  
For Sayaji Hotels Limited**

**Place: Indore  
Date: 13<sup>th</sup> August, 2025**

**Sd/-  
Abhay Chitnaman Chaudhari  
Chairman  
DIN: 06726836**

**Sd/-  
Raooof Razak Dhanani  
Managing Director  
DIN: 001746554**

**ANNEXURE "1" TO THE BOARD REPORT**

**FORM NO. AOC-1**

**PART: A**

**SUBSIDIARY**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint Ventures

Name of the Subsidiary	Sayaji Housekeeping Services Limited
Date of acquiring Subsidiary	16.03.2016
Financial year ending on	31.03.2025
Reporting Currency	INR (In Lakhs)
Exchange rate on the last day of financial year	NA
Share Capital	636.50
Reserve & Surplus	153.34
Total Assets	790.67
Total Liabilities excluding equity	0.83
Investments	580.14
Turnover	16.74
Profit/ (Loss) before Tax	15.62
Provision for tax including deferred tax	3.94
Profit/ (Loss) after Tax	11.68
Proposed Dividend	-
% of shareholding	100

**PART B:**

**ASSOCIATE AND JOINT VENTURES**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**(Amount in Rs. Lakhs)**

<b>Name of Associates or Joint Ventures</b>	<b>Barbeque Nation Hospitality Limited</b>
1. Latest audited Balance Sheet Date	31.03.2025
Date on which the Associate or Joint Venture was associated or acquired	29.03.2016
2. Shares of Associate or Joint Ventures held by the Company on the year end	-
No. of Equity Shares	1,16,02,828
Amount of Investment in Associate or Joint Venture	10768.64
Extend of Holding (in percentage)	29.69%
3. Description of how there is significant influence	M/s Sayaji Housekeeping Services Ltd (Wholly owned subsidiary of M/s Sayaji Hotels Ltd) holds 29.69% stake in M/s Barbeque Nation Hospitality Ltd therefore it is an deemed associate of M/s Sayaji Hotels Ltd
4. Reason why the associate/joint venture is not considered	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	10768.64
6. Profit or Loss for the year	-824.98
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	-

**For Manish Joshi & Associates**

**Chartered Accountants  
Firm Reg. No.: 011631C**

**Sd/-  
Nikhil Upadhyay  
Partner  
M. No. 465758**

**For and on behalf of the Board of Directors**

**Sd/-  
Abhay Chintaman  
Chaudhari  
Director  
DIN: 06726836**

**Sd/-  
Raoof Razak  
Dhanani  
Managing Director  
DIN: 00174654**

**Date: 13<sup>th</sup> August, 2025  
Place: Indore**

**Sd/-  
Sandesh Khandelwal  
Chief Financial Officer**

**Sd/-  
Ankur Bindal  
Company Secretary &  
Compliance Officer**

## **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

### **1. Brief outline on CSR Policy of the Company:**

Your Company has a CSR Policy which is uploaded on website of the Company at [https://sayajihotels.com/investor/images/Corporate\\_Social\\_Responsibility\\_Policy\\_2025.pdf](https://sayajihotels.com/investor/images/Corporate_Social_Responsibility_Policy_2025.pdf)

During the year under review, the Company is accountable to spend Rs. 8,667,855.61/-, i.e., two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company has spent Rs. 30,00,000/- for providing education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled and Rs. 56,68,000/- for women empowerment programmes-affordable hostels for women, establishing old age homes, daycare centers and other facilities for senior citizen, orphanages setup in Raginiben Bipinchandra Seva Karya Trust as per the provisions of the Act and CSR Rules made thereunder before 31<sup>st</sup> March, 2025.

### **2. Composition of CSR Committee:**

The CSR Committee was constituted on Monday, 5<sup>th</sup> day of August, 2024 at the Meeting No. 02/2024-25 of Board of Directors of the Company. The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Isha Garg	Non-Executive Independent Director - Chairperson	-	-
2.	Mr. Raoof Razak Dhanani	Managing Director - Member	-	-
3.	Mr. Nimesh Kumar Gandhi	Non-Executive Independent Director - Member	-	-

### **3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

Composition of CSR Committee:

[https://sayajihotels.com/investor/images/Committees\\_of\\_Board\\_SHL.pdf](https://sayajihotels.com/investor/images/Committees_of_Board_SHL.pdf)

CSR Policy:

[https://sayajihotels.com/investor/images/Corporate\\_Social\\_Responsibility\\_Policy\\_2025.p  
df](https://sayajihotels.com/investor/images/Corporate_Social_Responsibility_Policy_2025.pdf)

CSR Projects:

[https://sayajihotels.com/investor/images/pdf/csr/Annual%20Action%20Plan\\_CSR.pdf](https://sayajihotels.com/investor/images/pdf/csr/Annual%20Action%20Plan_CSR.pdf)



**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.**

Not Applicable

**5.**

a)	Average net profit of the Company as per sub-section (5) of Section 135:	43,33,92,780.45
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	86,67,855.61
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	86,67,855.61

**6.**

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	86,68,000.00
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b) +(c)]	86,68,000.00

e) CSR amount spent or unspent for the financial year:

Total Amount Spent For the Financial Year (in ₹)	Amount Spent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
86,68,000/-	Nil	Nil	Nil	Nil	Nil

f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount(in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	86,67,855.61
ii.	Total amount spent for the financial year	86,68,000.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	144.39

iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	144.39

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:**

YES NO



**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.**

Not Applicable

Sd/-  
Isha Garg  
Director  
DIN: 06803278

Sd/-  
Raouf Razak Dhanani  
Managing Director  
DIN: 00174654

## ANNEXURE '3' TO BOARD REPORT

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

Pursuant to the provisions of Regulation 34(3) read with Point D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015") the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct framed by the Company as per Regulation 17(5) of the LODR Regulations, 2015 and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on 31<sup>st</sup> March, 2025 as applicable to them and an affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For Sayaji Hotels Limited

Sd/-

Raoof Razak Dhanani  
Managing Director  
DIN: 00174654

Date: 13<sup>th</sup> August, 2025  
Place: Indore

## ANNEXURE '4' TO BOARD REPORT

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

**i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:**

Sr. No.	Name of Director	Designation	Remuneration paid to Director in FY 2024-25	Median Remuneration in FY 2024-25	Ratio
i.	Mrs. Suchitra Dhanani	Whole Time Director	35.96	2.38	15.11
ii.	Mr. Raoof Razak Dhanani	Managing Director	285.41	2.38	119.92

**ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2024-25:**

Sr. No.	Name	Designation	Remuneration Paid in FY 2023-24 (In Lakhs)	Remuneration Paid in FY 2024-25 (In Lakhs)	Change (In Lakhs)	Change in terms of %
i.	Mrs. Suchitra Dhanani	Whole Time Director	34.39	35.96	1.57	5%
ii.	Mr. Raoof Razak Dhanani	Managing Director	285.41	285.41	0	0%
iii.	Mr. Sandesh Khandelwal	Chief Financial Officer	24.72	24.72	0	0%
iv.	Mr. Ankur Bindal	Company Secretary	8.94	10.92	1.98	22%

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

Remuneration FY 2023-24 (In Lakhs)	Remuneration FY 2024-25 (In Lakhs)	Increase (In Lakhs)	%
1.83	2.38	0.55	30.05

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

Name of the Company	No. of Employees on payroll (As on 31.03.2024)	No. of Employees on payroll (As on 31.03.2025)	% Change during the year
Sayaji Hotels Ltd.	648	740	13%

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

Remuneration paid to employees excluding managerial personnel for FY 2023-24 (In Lakhs)	Remuneration paid to employees excluding managerial personnel for FY 2024-25 (In Lakhs)	% change in remuneration paid to employees excluding managerial personnel (In Lakhs)	Remuneration paid to managerial personnel for FY 2023-24 (In Lakhs)	Remuneration paid to managerial personnel for FY 2024-25 (In Lakhs)	% change in remuneration paid to managerial personnel
2033.12	2813.37	28%	353.36	357.01	1%

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

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

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

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): Mr. Raoof Razak Dhanani, Managing Director.
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): Mr. Raoof Razak Dhanani, Managing Director.
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**
- Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**



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

Sr. No.	Name	Designation of the employee	Remuneration received (In Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age Of Employee	the last employment held by such employee before joining the company	the % of equity share	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr. Raoof Razak Dhanani	Managing Director	285.41	Permanent	Qualification - Higher Secondary Experience - 12 Years	14/11/2013	61 Years	-	8.72	Mr. Raoof Razak Dhanani is relative of Mrs. Suchitra Dhanani, Whole Time Director of the Company

## **ANNEXURE '5' TO BOARD REPORT**

### **MANAGEMENT RESPONSIBILITY STATEMENT**

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('the Act') for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

These financial statements have been audited by M/s. Manish Joshi & Associates, Chartered Accountants, the Statutory Auditors of the Company.

**For and on behalf of the Board of Directors**

**Date: 13<sup>th</sup> August, 2025**  
**Place: Indore**

**Sd/-**  
**Suchitra Dhanani**  
**Whole-Time Director**  
**DIN: 00712187**

**Sd/-**  
**Raof Razak Dhanani**  
**Managing Director**  
**DIN: 00174654**

## **ANNEXURE '6' TO BOARD REPORT**

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

**To,  
The Members,  
SAYAJI HOTELS LIMITED  
CIN: L51100GJ1982PLC162541  
441, 942/1942, T P No. 66, Near Bhimnath Bridge,  
Sayajiganj, Vadodara, Gujarat, India, 390020**

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

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **SAYAJI HOTELS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

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

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

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

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

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

We further report that:

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

During the year Mr. Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544) was appointed as the Non-Executive Non-Independent Director, Mr. Nimesh Kumar Gandhi (DIN: 10516536) was appointed as the Non-Executive Independent Director and Mr. Saquib Salim Agboatwala (DIN: 06611659) was appointed as the Non-Executive Independent Director of the Company in the Annual General Meeting held on 27<sup>th</sup> day of June, 2024.

During the year Mr. Raoof Razak Dhanani (DIN: 00174654) who was liable to retire by rotation and, being eligible, re-appointed as a Director of the company and Mrs. Anisha Raoof Dhanani, Promoter was appointed to hold an office or place of profit in the Company in the Annual General Meeting held on 27<sup>th</sup> day of June, 2024

During the year Mr. Raoof Razak Dhanani (DIN: 00174654) was appointed as the Managing Director of the Company, which was subject to the approval of the members of the Company by way of Postal Ballot through remote e-voting have approved the appointment of Mr. Raoof Razak Dhanani as the Managing Director of the Company, effective from Monday, 10<sup>th</sup> September, 2024.

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

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

We further report that:

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

We further report that: -

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

#### **RELATED PARTY TRANSACTION**

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

#### **APPOINTMENT OF SECRETARIAL AUDITOR**

During the year M/s Neelesh Gupta & Co., Practicing Company Secretaries was appointed as Secretarial Auditor of the Company, for the financial year 2024-25 in the Board Meeting held on 28<sup>th</sup> day of May, 2024.

#### **APPOINTMENT OF INTERNAL AUDITOR**

During the year M/s Anirudh Sonpal & Associates, Chartered Accountants were appointed as Internal Auditor of the Company for Enrise Bhopal, Enrise Udaipur, Sayaji Baroda, SHL Corporate Units of the Company for the Financial Year 2024-25 in the Board Meeting held on 5<sup>th</sup> August, 2024.

M/s Shivendra Hans Pandey & Company, Chartered Accountant was appointed as Internal Auditor of the Company for Enrise Rau Unit and M/s MRCA & Associates, Chartered Accountant was appointed as Internal Auditor of the Company for Raipur Unit for the Financial Year 2024-25 in the Board Meeting held on 5<sup>th</sup> August, 2024.

#### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

During the year the company has shifted its Registered Office from Chennai, in the State of Tamil Nadu to Vadodara, in the State of Gujarat (within the jurisdiction of the Registrar of Companies, Ahmedabad) vide the order of Hon'ble Regional Director, Southern Region, Chennai, Tamil Nadu dated 18<sup>th</sup> February, 2025. Consequently, Clause II of the Memorandum of Association of the Company has altered and the company has not altered the Article of Association during the year.

#### **SHIFTING OF BOOKS OF ACCOUNTS**

During the year the books of account of the Company to be maintained has been shifted from Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania, Indore, Madhya Pradesh, India, 452010 to H/1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh – 452010 India.



### **INCREASE THE FOREIGN INVESTMENT MONITORING LIMIT**

During the year the company has passed the Special Resolution in the Annual General Meeting held on 27<sup>th</sup> June, 2024 for increase in foreign investment monitoring limit from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case.

### **RIGHT ISSUE OF EQUITY SHARES**

During the year the Company has approved Proposal for fund raising for an amount aggregating upto Rs. 50 Crores, subject to receipt of statutory / regulatory approvals, as may be required under applicable laws, by way of issue of Equity Shares on Rights Issue basis in the Board Meeting held on 14<sup>th</sup> January, 2025.

### **CORPORATE SOCIAL RESPONSIBILITY**

During the previous Financial Year 2023-24 the net profit of the company exceeds the limit prescribed under the Section 135 of the Companies Act, 2013 due to which the CSR is applicable to the Company for the Financial Year 2024-25 and the company fulfil its CSR obligation which is 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors of the Company at their Meeting held on Monday, 5<sup>th</sup> August, 2024 had constituted the Corporate Social Responsibility Committee ("CSR Committee") pursuant to the provisions of Section 135 of the Companies Act, 2013.

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

Place: Indore  
Date: 13<sup>th</sup> August, 2025

CS Neelesh Gupta  
FCS No.: 6381  
CP No.:6846  
UDIN: F006381c000988252

**To,  
The Members,  
SAYAJI HOTELS LIMITED  
CIN: L51100GJ1982PLC162541  
441, 942/1942, T P No. 66, Near Bhimnath Bridge,  
Sayajiganj, Vadodara, Gujarat, India, 390020**

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
  - Company has held all requisite no. of Board Meetings/ Audit Committee Meetings/ Nomination & Remuneration Committee Meeting/Stakeholder Relationship Committee Meeting and Independent Directors Meetings complied with the provision of Companies Act, 2013.
  - Management properly maintained minutes' book and duly authenticated by the chairman.
  - Management has kept and properly entered records in all statutory books in their registered office.
  - All Request for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.
  - Notice of Board Meetings were duly sent to all the directors.
  - Notice of annual general meeting has been duly sent to all the members.
  - The Company has obtained secured loans from banks/ financial institutions as on 31<sup>st</sup> March, 2025.
  - Company has not directly indirectly advanced any loans to any of theirs Director or KMP or any other person in whom the director is interested.
  - Company has not accepted any deposit (u/s 73)

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Indore**

**Date: 13<sup>th</sup> August, 2025**

**CS Neelesh Gupta  
FCS No.: 6381  
CP No.:6846  
UDIN: F006381c000988252**

## **ANNEXURE '7' TO BOARD REPORT**

### **AUDITOR CERTIFICATE FOR CORPORATE GOVERNANCE**

To,  
The Members  
Sayaji Hotels Limited  
441, 942/1942, T P No. 66, Near Bhimnath Bridge,  
Sayajiganj, Vadodara, Gujarat, India, 390020

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

We have examined the compliance of conditions of corporate governance by Sayaji Hotels Limited, ("**the Company**"), for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the LODR Regulations, 2015 as amended from time to time.

#### **Management's Responsibility:**

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

#### **Auditor's Responsibility:**

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

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March, 2025.

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

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

#### **Opinion:**

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

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

**For Manish Joshi & Associates**  
**Chartered Accountants**  
**FRN: 011631C**

**Place: Indore**  
**Date: 13<sup>th</sup> August, 2025**

**(Nikhil Upadhyay)**  
**Partner**  
**M. No.: 465758**  
**UDIN: 25465758BMOJZR2295**

## **ANNEXURE '8' TO THE BOARD REPORT**

### **MD & CFO CERTIFICATE**

**[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

**To,  
The Board of Directors  
Sayaji Hotels Limited**

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

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2024-25 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit committee:

- significant changes in internal control over financial reporting during the Financial Year 2024-25;
- significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Sayaji Hotels Limited**

**For Sayaji Hotels Limited**

**Date: 13<sup>th</sup> August, 2025  
Place: Indore**

**Sd/-  
Raouf Razak Dhanani  
Managing Director  
DIN: 00174654**

**Sd/-  
Sandesh Khandelwal  
Chief Financial Officer**



**ANNEXURE '9' TO BOARD REPORT**

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(Amount in Lakhs)

Sr. No.	Particulars	Comments
<b>(A) Conservation of Energy</b>		
(i)	The steps taken or impact on conservation of energy	-
(ii)	The steps taken by the Company for utilizing alternate sources of energy	-
(iii)	The capital investment on energy conservation equipment	-
<b>(B) Technology Absorption</b>		
(i)	The efforts made towards technology absorption	-
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	-
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
	a. The details of technology imported	-
	b. The year of import	-
	c. Whether the technology been fully absorbed	-
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	-
	e. The expenditure incurred on Research and Development	-
<b>(C) Foreign exchange earnings and Outgo</b>		
(i)	Foreign Exchange Earning	371.21
(ii)	Foreign Exchange Outgo	30.77

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

### **Industry Structure and Developments**

India continues to stand out as one of the fastest-growing major economies globally, with its Real GDP growth estimated at 7% in FY 2024-25 and a projected growth rate of 6.5% in FY 2025-26. The country's robust democratic framework, expanding digital infrastructure, rising middle class, and strategic policy initiatives have laid a strong foundation for sustained economic development. These macroeconomic fundamentals provide a favorable backdrop for the services sector, particularly the hospitality and tourism industries.

The Indian hospitality sector has shown strong recovery and resilience post-pandemic and is on an accelerated growth trajectory. The sector grew by approximately 12-15% in revenue during FY 2024-25, with national average occupancy levels reaching 68-72%, as per estimates by the Federation of Hotel & Restaurant Associations of India (FHRAI). Growth was driven primarily by a revival in domestic tourism, increased MICE (Meetings, Incentives, Conferences, and Exhibitions) activity, higher business travel, and a notable 10% uptick in foreign tourist arrivals.

India's diverse tourism offerings – ranging from spiritual, wellness, heritage, and eco-tourism to medical and adventure tourism – continue to attract both domestic and international travelers. International tourist arrivals are projected to reach 30.5 million by 2028, with revenues from visitor exports expected to exceed US\$ 50.9 billion. Simultaneously, the domestic travel market, fueled by rising disposable incomes, improved connectivity, and the growth of Tier-II and Tier-III cities, is emerging as a dominant force, making India a large and vibrant travel market.

The hospitality industry structure in India is a mix of luxury, mid-scale, budget hotels, boutique accommodations, and emerging alternative lodging models such as homestays and vacation rentals. Notably, Tier-II cities have seen heightened activity, with increasing demand for quality hospitality infrastructure. The luxury and mid-segment hotel categories, where Sayaji Hotels Limited primarily operates, witnessed strong performance due to a surge in domestic travel and corporate movement in metro and emerging urban centers.

Key governmental initiatives such as 'DEKHO APNA DESH', infrastructural developments under BHARATMALA and UDAN schemes, enhanced visa processes, and increased airport capacity have played a pivotal role in boosting tourist traffic. Simultaneously, India's digital leap – with over 300 million UPI users and being the third-largest digitally connected nation – has significantly contributed to online hotel bookings and enhanced guest experiences.

Despite these positive developments, the industry continues to face structural and operational challenges. Rising input costs (including food, labor, and utilities), competitive pricing pressures, and the growing popularity of tech-driven alternative accommodation platforms require hospitality players to constantly innovate and enhance value propositions. Moreover, staffing shortages and skill development remain areas of concern that need strategic attention.

Looking ahead, the Indian hospitality sector is expected to remain a key pillar of the services economy. The hotel market, valued at USD 35 to 37 billion in FY2024, is projected to grow to USD 52 billion by FY27, supported by sustained growth in leisure and business travel, expansion of branded hotel chains, and increasing foreign investments. International hotel chains are expected to command around 47% market share by 2028, further intensifying competition while raising service standards.

With a long-standing presence in the Indian hospitality landscape, Sayaji Hotels Limited continues to leverage these sectoral trends through strategic expansion in high-growth urban centers and an enhanced focus on personalized guest experiences, technology integration, and operational excellence.

### **Safety and Hygiene**

In the post-pandemic era, heightened awareness around hygiene, cleanliness, and safety has reshaped guest expectations in the hospitality sector. These elements are no longer viewed as background processes but have become defining attributes of the overall guest experience. As travel confidence continues to rebuild, hotels are expected to demonstrate—not just deliver—rigorous safety protocols and health-conscious practices.

During the financial year 2024–25, Sayaji Hotels Limited maintained an uncompromising focus on health and hygiene, embedding them into every aspect of operations. From guest arrival to departure, proactive communication and visible safety assurances remained central to enhancing guest trust and comfort.

The Company has institutionalized robust Standard Operating Procedures (SOPs) aligned with national and global benchmarks, including FSSAI guidelines and World Health Organization (WHO) recommendations. Periodic external audits and internal quality checks ensured sustained compliance and operational excellence.

Key practices included:

- Deployment of contactless technologies for check-in, billing, and in-room services
- Regular sanitization of high-contact zones using hospital-grade disinfectants
- Enhanced air quality management through HEPA filtration systems
- Mandatory health and hygiene training for all frontline staff
- Digital display of hygiene ratings and certifications at each property

In addition, feedback loops were strengthened through real-time guest surveys, helping us identify and respond to specific safety concerns swiftly and effectively.

As industry standards continue to evolve, third-party hygiene certifications and transparent operational practices are playing a growing role in influencing guest booking decisions. Sayaji Hotels remains steadfast in its commitment to surpassing basic compliance—striving

to establish new benchmarks in hospitality hygiene and guest well-being. These ongoing initiatives have significantly enhanced brand credibility and contributed to increased guest loyalty, with a noticeable rise in retention and repeat visits from health-conscious travelers.

### **Green and Sustainable Tourism**

Sustainability is no longer a peripheral consideration – it has become a defining expectation among today's travelers. Guests, especially from the younger demographic including Generation Z, increasingly prefer hotels that demonstrate a genuine commitment to eco-friendly practices across operations. Sayaji Hotels Limited recognizes this shift and has strategically integrated environmental responsibility into its core business philosophy.

During FY 2024-25, the Company took proactive steps to enhance its sustainability efforts – ranging from energy-efficient infrastructure improvements such as the installation of solar panels and adoption of LED lighting systems, to greater emphasis on waste reduction and water conservation measures. Our Food & Beverage operations have also embraced this movement, with expanded vegetarian and vegan menu options designed to meet evolving consumer preferences.

While the COVID-19 pandemic briefly redirected focus toward hygiene and health safety, environmental sustainability has firmly re-emerged as a key pillar of our operational priorities. At Sayaji Hotels, we believe that true hospitality extends beyond guest comfort to include care for the communities we serve and the environment we inhabit.

As sustainable tourism gains further momentum, Sayaji Hotels remains committed to responsible growth ensuring that our initiatives benefit not only our guests and business stakeholders, but also contribute meaningfully to the well-being of the broader ecosystem.

### **Customization through Digitalization**

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

### **Act Globally and Think Locally**

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

In this context, it is necessary to stress the need for collaboration. Through cooperation, be it with regional farmers, local excursion destinations or with technology providers, you can create a network to meet the changing guest needs. In addition, this is the only way to create

truly local experiences and at the same time generate synergy effects. Whole regions, guests and your wallet can benefit from more cooperation.

### **New concepts in our Industry**

In addition to the classic hotel, a large number of new, alternative types of accommodation have developed on the market in recent years. Boarding houses, serviced apartments, co-living spaces for remote workers or single travelers are just a few examples of these alternatives.

Soon these will no longer be alternatives, but a part of the standard as well as classic hotels. Because one thing is clear, the longer hotels are empty, the more money is lost. And that is precisely why more and more experienced hoteliers are looking for creative ways to fill their hotel again and use the rooms for other purposes.

Innovations like ‘BLEISURE’ (business + leisure) stays, co-living hotel spaces, and wellness retreats gained traction. Industry-wide, experiential travel (e.g., culinary tours, heritage stays) is redefining hospitality offerings.

### **New Preferences**

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

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

Desired travel destinations are also changing. Currently, international air travel and global luxury cruises do not belong to the wish lists of guests. Tourists are now looking increasingly for more regional and national experiences. In addition, the trend in the hospitality sector towards online bookings will continue. The uncertainty that currently prevails among guests when it comes to traveling has a significant impact on the travel destinations and travel arrangements. Last-minute trips and flexible cancellations conditions will also be increasingly popular in 2025. Similar to previous survey findings, around 60% of respondents agreed they would be willing to pay for flexibility with their accommodation booking. A preference for flexibility may be an enduring outcome of the pandemic as consumers, some who were perhaps short-changed due to travel disruption and cancellations during the pandemic, seek an extra layer of protection in a new age of travel.

## Opportunities and Threats

The Indian hotel industry is witnessing a pivotal shift driven by rapid digital transformation. The integration of smart technologies – such as contactless check-in/check-out systems, AI-enabled guest support, mobile applications, and intelligent room automation – has opened new avenues for operational efficiency and enhanced guest experiences. These innovations are not only helping hotels meet the post-pandemic demand for safety and convenience but are also creating new revenue streams and brand differentiation opportunities.

Evolving consumer behavior, particularly among younger, tech-savvy travelers, presents another significant opportunity. There is a growing demand for personalized, seamless, and technology-driven hospitality experiences. Hotels that respond to this demand with innovative guest engagement tools and digital service platforms are better positioned to build loyalty and improve occupancy rates.

Sustainability also continues to gain momentum as a long-term strategic opportunity. Environmentally conscious travelers increasingly prefer properties that adopt green practices – ranging from energy-efficient infrastructure and reduced plastic usage to plant-based food offerings and waste management. Hotels embracing these trends not only align with global sustainability goals but also enhance their appeal to a growing niche of eco-aware customers.

Furthermore, the sector continues to serve as a vital employment generator in India, especially for youth, women, and workers in semi-urban regions. With the right investment in skill development and community engagement, the industry has the potential to play a transformative role in inclusive growth and social development while simultaneously strengthening its own human capital.

However, the industry also faces notable threats. A major concern is the digital capability gap, particularly among smaller or unorganized hotel operators who may lack the infrastructure, expertise, or financial capacity to adopt and sustain new technologies. Without adequate digital transformation strategies, these businesses risk falling behind in an increasingly competitive market.

Additionally, while technology enables efficiencies, over-reliance without proper integration or staff training may lead to inconsistencies in service delivery. This could negatively impact the personalized experiences that many guests still value, particularly in the premium hospitality segment.

The high cost of implementing advanced technologies is another barrier, especially for mid-sized and budget hotels still recovering from the financial setbacks of the pandemic. Without external support or scalable solutions, these players may struggle to match the pace of innovation in the industry.

Finally, not all digital solutions are universally applicable. A mismatch between the technology implemented and the hotel's target audience or operational model may lead to underutilization, guest dissatisfaction, and a poor return on investment. Strategic evaluation



and selective adoption remain crucial to ensure that innovation truly benefits both operations and guest satisfaction.

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>➤ Re-think business model</li> <li>➤ Innovation and digitalization</li> <li>➤ Sustainability and eco-friendly tourism</li> <li>➤ Growth in wellness, rural, and nature-based segments</li> <li>➤ Progress in destination-level adaptation plans</li> <li>➤ Use of Artificial Intelligence in guest services</li> <li>➤ Rise in domestic and regional tourism</li> </ul>	<ul style="list-style-type: none"> <li>➤ Global economic uncertainty and reduced disposable income.</li> <li>➤ Climate change and environmental risks</li> <li>➤ Travel restrictions imposed by Foreign Nations</li> <li>➤ Changing travel patterns and preferences</li> <li>➤ High cost of technology adoption</li> <li>➤ Talent shortages and digital skill gaps</li> <li>➤ Increasing competition and market saturation</li> </ul>

#### Segment-wise or Product-wise Performance

Your Company operates in the hospitality sector, offering a comprehensive range of services including accommodation and food & beverage provisions to its guests. The Company operates under a single business segment, and the comparative financial performance for the Financial Year 2024-25 has been provided in detail in the Financial Statements forming part of this Annual Report. Further information regarding the adequacy of internal control systems and key developments in the area of human resources is available in the Directors' Report, which also forms an integral part of this Annual Report.

#### Global and Domestic Outlook

The global Hotel Industry in FY 2024-25 continues to benefit from a steady post-pandemic recovery, underpinned by stronger travel demand, evolving consumer preferences, and rapid technological adoption. In 2024, the global hospitality market (covering both lodging and food & beverage services) was valued at approximately USD 5.38 trillion, and is projected to grow at a CAGR of 6.1%, reaching around USD 7.24 trillion by 2029. Meanwhile, the broader travel and tourism sector is estimated to contribute about USD 11.1 trillion to world GDP in 2024, representing roughly 10% of global economic output

**Leisure and BLEISURE Travel:** Leisure travel remains the cornerstone of global hotel demand, bolstered by high-income households and the growing trend of "BLEISURE" (business + leisure) travel. Major events such as the 2024 Summer Olympics in Paris and the UEFA European Football Championship in Germany have significantly boosted occupancy and average daily rates (ADR) in Europe, setting a positive tone for 2025.

**International Tourism Recovery:** International tourist arrivals are expected to reach pre-pandemic levels by the end of 2025, with Asia-Pacific markets, including India, benefiting

from increased air connectivity and a rebound in long-haul travel from North America and Europe. The World Travel & Tourism Council (WTTC) estimates that the sector's contribution to global GDP reached USD 11.1 trillion in 2024, rising further in 2025, reflecting its critical economic role.

**Sustainability and Technology:** Hotels worldwide are increasingly adopting sustainable practices and contactless technologies to meet guest expectations and comply with stricter environmental, social, and governance (ESG) regulations. Personalization through artificial intelligence (AI) and data analytics is enhancing guest experiences, while rising costs of capital are prompting a shift toward asset-light models like management contracts.

**Challenges:** Despite the optimistic outlook, challenges persist. Inflationary pressures, geopolitical uncertainties, and a strong US dollar are tempering international inbound travel to certain markets. In the Asia-Pacific region, airline capacity remains 10-15% below 2019 levels, though this gap is expected to narrow by mid-2025, supporting further growth.

Global Revenue Per year is expected to grow modestly in 2025, at around 1%-3%, with CBRE estimating a baseline of 1.3%, supported by gradual gains in occupancy and ADR. In contrast, the Indian market remains one of the best performers globally – with projected Revenue Per year and revenue growth in the 9%-11% range for FY 2024-25, driven by strong domestic and business travel demand, higher occupancies (70%-72%), and rate increases in premium segments (average of INR 7,700-8,000). Sayaji Hotels is well positioned to capture this momentum in its key markets.

The Indian hotel industry is poised for a landmark year in FY 2024-25, building on the momentum of a stellar FY 2023-24. With domestic demand acting as the primary growth engine, the sector is achieved double-digit revenue growth of 13-14% in FY 2024-25, moderating to 11-12% in FY 2025-26, according to industry estimates. This performance is underpinned by a confluence of structural and cyclical drivers.

**Robust Domestic Demand:** Domestic leisure travel, fueled by a growing middle class with rising disposable incomes, continues to drive demand. Weddings, social events, and spiritual tourism are key contributors, with destinations like Goa, Jaipur, Udaipur, and emerging Tier-II cities witnessing unprecedented footfalls. The Meetings, Incentives, Conferences, and Exhibitions (MICE) segment is gaining traction, supported by government initiatives like "MEET IN INDIA" and the opening of new convention centers in cities such as Mumbai, Delhi, and Jaipur.

**Infrastructure and Connectivity:** India's aviation sector, now the third-largest globally, recorded 154 million domestic passengers in FY 2023-24, with a projected 7-10% growth in FY 2024-25. The addition of over 1,600 aircraft to Indian carriers' order books and new airports will enhance connectivity to Tier-II and Tier-III cities, unlocking further hotel demand. Highway development and regional tourism circuits under schemes like **SWADESH DARSHAN** and **PRASHAD** are also key enablers.

**Economic and Policy Support:** India's GDP is expected to grow at 6.5-6.8% in FY 2024-25, as per Deloitte Insights, supported by strong domestic consumption and government spending.

The hospitality sector benefits from 100% FDI allowance under the automatic route and tax incentives for hotels in heritage and rural areas, fostering investment. However, inflationary pressures and potential disruptions from the national elections in Q1 FY 2024-25 could temper short-term demand.

*\*Source: Hospitality Market Report 2025 published on Research's and Markets covers Asia-Pacific; Western Europe; Eastern Europe; North America; South America; Middle East; Africa,*

*\*Article Dated January 23, 2025 published on EHL Insights on Key Hospitality Data & Industry Statistics to Watch for 2025*

*\* Article published on Travel World.com from Economic Times dated January, 2024 on Indian hotel industry to report double digit revenue growth in FY 2024: ICRA*

## **World Economic Outlook**

According to the International Monetary Fund's (IMF) World Economic Outlook Update, global economic growth is expected to rise marginally to 3.3% in 2025. This growth trajectory reflects resilience in major economies, though it is tempered by ongoing geopolitical uncertainties, trade tensions, and inflationary pressures. Services inflation, in particular, remains a key concern, delaying disinflation efforts and complicating monetary policy normalization across regions.

Globally, the hospitality industry is poised to benefit from a rebound in international travel, with the World Travel & Tourism Council (WTTC) estimating the sector's contribution to global GDP at \$11.1 trillion in 2024, or approximately 10% of the total. However, challenges such as high borrowing costs, fluctuating consumer confidence, and competition from alternative lodging options like short-term rentals may temper growth in certain markets. In India, the hotel industry is expected to capitalize on rising domestic tourism, fueled by an expanding middle class and improved connectivity, alongside a gradual recovery in inbound international arrivals. This economic backdrop presents both opportunities and challenges for our company. While India's strong growth supports demand for hospitality services, global uncertainties necessitate a strategic focus on operational efficiency, cost management, and capturing domestic market potential to sustain performance in FY 2024-25.

*Source: International Monetary Fund (IMF), World Economic Outlook Update, July 2024, United Nations, World Economic Situation and Prospects 2025, January 2025, Reserve Bank of India (RBI), Monetary Policy Statement, December 2024, World Travel & Tourism Council (WTTC), Economic Impact Report, 2024.*

## **Indian Economy**

The Indian economy in the financial year 2024-25 has demonstrated resilience amid global uncertainties, maintaining a robust growth trajectory that continues to bolster the hospitality sector. India remains one of the fastest-growing major economies, with GDP growth projected to range between 6.5% and 6.8% for FY 2024-25, as per Deloitte Insights' economic outlook.

This growth is underpinned by strong domestic consumption, a burgeoning services sector, and significant government investment in infrastructure. The services sector, which includes hospitality, grew by 7.2% in FY 2024-25, driven by robust demand in public administration,

finance, and real estate, contributing significantly to India's GDP and employment landscape.

Rising disposable incomes, an expanding middle class, and increased urbanization have fueled domestic travel and leisure spending, key drivers for the hotel industry. The government's focus on infrastructure development, including the addition of 75 new airports over the last decade (bringing the total to 149 by 2024) and a Rs. 1 lakh crore capex plan for airport infrastructure, has enhanced connectivity, making tourist destinations more accessible and boosting demand for hotel accommodations. Additionally, initiatives like Swadesh Darshan 2.0 and PRASHAD, with a budget allocation of Rs. 2,541.06 Crore (US\$ 291.07 Million) for tourism in the Union Budget 2025-26, underscore the government's commitment to promoting sustainable tourism, a positive signal for the hospitality sector.

The company remains well-positioned to leverage India's economic momentum, aligning its strategies with the nation's focus on tourism-led growth and infrastructure enhancement, while navigating the evolving macroeconomic landscape with prudence and adaptability.

*Source: Deloitte Insights – "India Economic Outlook" (Published January 15, 2025); India Budget – Economic Survey 2024-25 Highlights; IBEF – "Growth of Hotel Industry in India" (Updated July 24, 2024); Hotelivate – "2024 Indian Hospitality Trends Report" (Published October 8, 2024).*

## **Risk Governance**

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

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

### **1. Business slowdown, Inadequate growth:**

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

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

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

## **2. Cyber Security - Data Privacy:**

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

## **3. Guest behavior:**

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

## **4. Branding:**

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

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

### **Government Initiatives**

The Union Budget 2025-26, presented by Finance Minister, underscores the Indian Government's commitment to positioning tourism and hospitality as pivotal drivers of employment-led economic growth. A flagship initiative is the development of 50 key tourist destinations in partnership with state governments under a "challenge mode" framework. This performance-linked approach incentivizes states to improve destination management, including tourist amenities, cleanliness, and marketing efforts, while providing land for infrastructure development.

The Union Budget for FY 2025-26 allocates Rs. 2,541.06 crores (US\$ 291.07 million) to the Ministry of Tourism, a notable increase from Rs. 850.36 crore in FY 2024-25 revised estimates, reflecting a renewed focus on infrastructure and sustainable tourism. Under the Swadesh Darshan 2.0 scheme, Rs. 1,900 crores are earmarked for integrated tourism circuits, emphasizing high-value and competitive tourism offerings. Additionally, the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) scheme continues to enhance pilgrimage and heritage sites, with a special emphasis on Buddhist circuits to attract Southeast Asian visitors.

To bolster connectivity, the government has expanded the UDAN scheme to include 120 new destinations, alongside a Rs. 1 lakh crore capex plan for airport infrastructure. This builds on the addition of 75 new airports over the past decade, bringing the total to 149 by 2024, and is expected to enhance accessibility to tourist destinations, thereby increasing footfalls at the company's properties. Furthermore, streamlined e-visa facilities and visa fee waivers for select tourist groups aim to boost foreign tourist arrivals (FTAs), which reached 7.6 million between January and October 2024.

*Source: Union Budget 2025-26 Speech by Finance; Ministry of Tourism – Budget Allocation Highlights (Published February 2025); Economic Survey 2024-25; Press Information Bureau (PIB) Release – “Union Budget 2025-26 Identifies Tourism as a Sector for Employment-Led Growth” (January 31, 2025).*

#### **Internal Control Systems and their Adequacy**

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

#### **Discussion on Financial Performance with respect to Operational Performance**

- The Company's Total Revenue stands at Rs. 14,150.81 Lakhs in the FY 2024-25 as compared to Rs. 11,646.28 Lakhs in the FY 2023-24, an increase of about 22%.
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) for the FY 2024-25 is Rs. 3885.93 Lakhs as compared to Rs.4187.12 Lakhs for the previous year, a slight decrease of about 7%.
- Profit before Tax for the FY 2024-25 is 1310.83 Lakhs as compared to Rs. 2306.05 Lakhs in the FY 2023-24, a decrease of about 43%.
- The Net Profit after tax for the FY 2024-25 is Rs. 1,021.01 Lakhs as compared to Rs. 1821.41 Lakhs in the 2023-24, a decrease of about 44%.
- Total comprehensive income for the FY 2024-25 is 989.98 Lakhs as against Rs. 1789.84 Lakhs in the FY 2023-24, a decrease of about 45%.



- The Cash and cash equivalent as at 31<sup>st</sup> March, 2025 was Rs.416.01 Lakhs as against Rs. 269.79 Lakhs in the previous year, an increase of about 54%.
- The Company continuously trying to improve the cash flow by applying the various techniques as lease instead of buying of the property, improving inventory management, improvement in debtors ageing and encouragement to electronic payments etc.
- The Company and the Hotels have taken various initiatives to protect the Health and Safety of Guests and Employees. All precautions based on World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.
- The detailed Financial and Operational Performance present in notes to accounts for the financial year 2024-25 which forms a part of this Annual Report.

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

The Company believes that its intrinsic strength is its people. Your Company strongly believes that human capital is the greatest asset and key differentiator. The Company has always paid special attention to recruitment and development of all categories of staff. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company enjoys harmonious relationship with its employees. The total number of people employed by the Company as at 31<sup>st</sup> March, 2025 are 740.

#### **Details of Changes in Key Financial Ratio & Return on Net Worth**

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

Particulars	Unit	2024-25	2023-24	% of Change	Detailed explanation, if there is any significant change, i.e., 25% or more
Debtors Turnover Ratios	Times	16.04	12.96	24%	-
Inventory Turnover Ratio	Times	30.53	24.68	24%	-

Interest Coverage Ratio	Times	2.29	3.43	-33%	Increase in interest cost and depreciation in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an decrease in ratio.
Current Ratios	Times	0.80	1.85	-57%	Increase in Debt in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an decrease in ratio.
Debt Equity Ratios	%	57	0.83	67.67%	Increase in Debt in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an increase in ratio.
Operating Profit Margin	%	28.10	37.46	-25%	-
Net Profit Margin	%	7.22	16.30	-56%	Increase in interest cost and depreciation in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an decrease in ratio.
Return on Net Worth	%	18.00	39.00	-54%	Increase in interest cost and depreciation in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an decrease in ratio.

## REPORT ON CORPORATE GOVERNANCE

*[In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Director's present the Company's Report on Corporate Governance for the year ended on 31<sup>st</sup> March, 2025.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

- Your Company's corporate governance philosophy revolved around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large. The Company believes that good Corporate Governance is a continuous process and strives to meet the shareholder's expectations.
- To succeed, we believe it is essential to uphold the highest standards of corporate behavior towards all our stakeholders – including our employees, business partners, the communities we engage with, and the environment we impact. This commitment serves as the foundation for our pursuit of consistent, competitive, profitable, and responsible growth, as well as for creating long-term value for our shareholders, employees, and business associates. These guiding principles have shaped all our actions and will continue to do so in the years ahead. Our corporate governance philosophy has been further reinforced through the adoption of key policies, including the Code of Conduct, Whistle Blower Policy, Code for Prohibition of Insider Trading, and other related frameworks.
- Your Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed by the country.
- The Company is compliant with the amended provisions stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### BOARD OF DIRECTORS

The Board of Directors ("the Board") is responsible for and committed to upholding sound principles of corporate governance. It plays a pivotal role in guiding the Company's strategic direction, ensuring effective management, and safeguarding the long-term interests of shareholders and other stakeholders. This commitment is reflected in our governance practices, which are designed to maintain an effective, informed, and independent Board. We continuously review and benchmark these practices against the best standards across the country to ensure their relevance and effectiveness.

#### ❖ Board Processes

**Meeting Schedule:** To ensure smooth scheduling, the annual meeting calendar is established at the beginning of the financial year, providing sufficient advance notice to all participants. The Board convenes at least once every quarter to review quarterly results, with additional meetings arranged as needed.

**Video-Conferencing Facilities:** The Directors residing or traveling abroad are provided with secure video-conferencing options, ensuring their active participation in meetings from remote locations.

**Availability of Information to Board Members:** The Board of Directors have been provided unrestricted access to all relevant Company information. Depending on the meeting agenda, members of the senior leadership team are invited to participate, providing strategic insights and supporting well-rounded discussions.

### ❖ Composition and Category of Directors:

The Board of Directors of your Company consists of an optimum combination of Executive and Non-Executive Directors including Independent Women Director. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights.

As on 31<sup>st</sup> March, 2025 the Board has seven directors consisting of Managing Director, Whole-Time Director, 4 Independent Directors (includes 1 Women Independent Director) and 1 Non-Executive Non-Independent Director, i.e., more than half of the Board comprises of Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As mandated by Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director on the Board is a member in more than ten (10) committees or acts as chairperson of more than five (5) committees (considering only audit committee and stakeholder's relationship committee) across all public limited companies (listed or unlisted) in which he/she is a Director. All the directors have informed about their directorship and committee membership/chairpersonship. All the Independent Directors have given a declaration that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, all Independent Directors of the Company have declared that they have complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to inclusion of their names in the data bank of the Indian Institute of Corporate Affairs ("IICA"). The terms and conditions of appointment of Independent Directors can be accessed on the Company's web link.

The names and categories of the Directors on the Board as on 31<sup>st</sup> March, 2025 are given herein below:

Sr. No.	Name of the Director	Category
1.	Mr. Abhay Chintaman Chaudhari	Chairman and Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani	Managing Director
3.	Mrs. Suchitra Dhanani	Whole-Time Director
4.	Mr. Saquib Salim Agboatwala***	Non-Executive Independent Director
5.	Mrs. Isha Garg	Non-Executive Independent Director
6.	Mr. Nimesh Kumar Gandhi*	Non-Executive Independent Director
7.	Mr. Mohammed Yusuf Abdul Razak Dhanani**	Non-Executive Non-Independent Director

\* Appointed as Non-Executive Independent Director w.e.f. 29<sup>th</sup> March, 2024

\*\* Appointed as Non-Executive Non-Independent Director w.e.f. 29<sup>th</sup> March, 2024.

\*\*\* Appointed as Non-Executive Independent Director w.e.f. 28<sup>th</sup> May, 2024.

*In the opinion of Board, based on the best of information and according to the declaration of non-disqualification received from Independent Director, All the Independent Directors as on 31<sup>st</sup> March, 2025 fulfills the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.*

### ❖ Board Meeting:

During the year under review, the Board of the Company met 6 (Six) times. Meetings were usually held at Corporate Office of the Company at Sayaji Hotels at H/1 Scheme No. 54, Vijay Nagar, Indore - 452010, Madhya Pradesh, India. The necessary quorum was present for all the meetings.

The Board of Directors periodically reviews the Letter of Assurance to progressively strengthen the legal framework and ensure compliance with all applicable laws, in accordance with Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the details of attendance of each director at the meetings of the Board of Directors and the last Annual General Meeting along with the dates on which it was held:

Name of Director	Date of Board Meetings held during the Financial Year 2024-25						
	28 <sup>th</sup> May, 2024	5 <sup>th</sup> August 2024	14 <sup>th</sup> November 2024	14 <sup>th</sup> January 2025	6 <sup>th</sup> February 2025	6 <sup>th</sup> March, 2025	27 <sup>th</sup> June 2024
Abhay Chintaman Chaudhari	P	P	P	P	P	P	P
Raoof Razak Dhanani	A	P	P	P	P	P	P
Suchitra Dhanani	A	A	P	A	A	P	A
Saquib Salim Agboatwala <sup>3</sup>	P	P	A	P	P	P	P
Nimesh Kumar Gandhi <sup>1</sup>	P	P	P	P	P	P	A
Isha Garg	P	P	P	P	P	P	A
Mohammed Yusuf Abdul Razak Dhanani <sup>2</sup>	P	A	P	A	A	A	A

**A- Absent**

**P- Present**

<sup>1</sup> Appointed as Non-Executive Independent Director w.e.f. 29<sup>th</sup> March, 2024

<sup>2</sup> Appointed as Non-Executive Non-Independent Director w.e.f. 29<sup>th</sup> March, 2024.

<sup>3</sup> Appointed as Non-Executive Independent Director w.e.f. 28<sup>th</sup> May, 2024.

### ❖ Number of Directorship or Committees Membership as on 31st March, 2025:

Name of Director	Category of Director	No. of other directorship in listed entity excluding Sayaji Hotels Ltd.	No. of Membership in other Board Committee*	No. of Chairmanship in other Board Committee*	Directorship in Other Listed Entities (Category of Directorship)
Abhay Chintaman Chaudhari	Non-Executive Independent Director	3	7	3	<ul style="list-style-type: none"> <li>Barbeque-Nation Hospitality Limited (Non-Executive Independent Director)</li> <li>Sayaji Hotels (Indore) Limited (Non-Executive Independent Director)</li> <li>Sayaji Hotels (Pune) Limited</li> </ul>

					(Non-Executive Independent Director)
<i>Raoof Razak Dhanani</i>	Executive Director	3	4	0	<ul style="list-style-type: none"> <li>• Barbeque-Nation Hospitality Limited (Non-Executive Independent Director)</li> <li>• Sayaji Hotels (Indore) Limited (Non-Executive Independent Director)</li> <li>• Sayaji Hotels (Pune) Limited (Non-Executive Independent Director)</li> </ul>
<i>Suchitra Dhanani</i>	Executive Director	3	4	0	<ul style="list-style-type: none"> <li>• Barbeque-Nation Hospitality Limited (Non-Executive Director)</li> <li>• Sayaji Hotels (Indore) Limited (Non-Executive Director)</li> <li>• Sayaji Hotels (Pune) Limited (Non-Executive Director)</li> </ul>
<i>Saquib Salim Agboatwala***</i>	Non-Executive-Independent Director	1	2	0	<ul style="list-style-type: none"> <li>• Sayaji Hotels (Indore) Limited (Non-Executive - Non Independent Director)</li> </ul>
<i>Isha Garg</i>	Non-Executive-Women Independent Director	0	2	0	-
<i>Nimesh Kumar Gandhi*</i>	Non-Executive-Independent Director	0	2	0	-
<i>Mohammed Yusuf Abdul Razak Dhanani**</i>	Non-Executive-Non-Independent Director	0	0	0	-

#Only Audit Committee & Stakeholders Relationship Committee has been considered as per Listing Regulations.

\*Appointed as Non-Executive Independent Director w.e.f. 29<sup>th</sup> March, 2024

\*\*Appointed as Non-Executive Non-Independent Director w.e.f. 29<sup>th</sup> March, 2024.

\*\*\*Appointed as Non-Executive Independent Director w.e.f. 28<sup>th</sup> May, 2024.

#### ❖ Code of Conduct:

The Company has established systems and procedures to prohibit insider trading activity and has framed a **Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI)** ("Code of Conduct") as

per the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

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

The Code of Conduct is available on the website of the Company at <https://sayajihotels.com/investors/>.

❖ **Disclosure of Relationship between Directors inter-se:**

Name	Relationship	Name of other Director in inter-se relationship
Mr. Raoof Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
	Brother	Mr. Yusuf Razak Dhanani
Mrs. Suchitra Dhanani	Brother-in-Law	Mr. Raoof Razak Dhanani
	Brother-in-Law	Mr. Yusuf Razak Dhanani
Mr. Mohammed Yusuf Abdul Razak Dhanani	Brother	Mr. Raoof Razak Dhanani
	Brothers' wife	Mrs. Suchitra Dhanani

❖ **Number of shares held by Non-Executive Directors at the end of the year:**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Abhay Chintaman Chaudhari	0
2.	Mrs. Isha Garg	0
3.	Mr. Nimesh Kumar Gandhi	0
4.	Mr. Mohammed Yusuf Abdul Razak Dhanani	0
5.	Mr. Saquib Salim Agboatwala	0

❖ **Familiarization Programme Imparted to Independent Directors:**



The details of familiarization program along with the link



<https://sayajihotels.com/investor/images/Familiarization%20programme%20for%20Independent%20directors.pdf> of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.




❖ **Chart setting out the Skills/Expertise/Competence of the Board of Directors:**

Given below is a list of core skills, expertise and competencies of the individual Directors:



Sr. No	Name of the Directors	Photo	Date of Appointment	Skills/ Expertise and competencies of Director
1.	Mr. Abhay Chintaman Chaudhari (DIN: 06726836)		23/01/2021	Mr. Abhay Chintaman Chaudhari, aged 69 years, is an Independent Director of our Company. He is retired senior Bank officer. He had 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 and is the Chairman of the Board of Company as well as of Audit and Stakeholders Relationship Committee of the Company.
2.	Mr. Raoof Razak Dhanani (DIN: 00174654)		14/11/2013	Mr. Raoof Dhanani, aged 61 years, is a Managing Director and also the Promoter of our Company. He holds a degree of Bachelor. He has over 12 years' experience of Hospitality industry.  He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

3.	Mrs. Suchitra Dhanani (DIN: 00712187)		06/02/2014	<p>Mrs. Suchitra Dhanani, aged 61 years, is the Whole-Time Director of our Company. She holds bachelor's degree in Home Science and qualified as Master in Social Works.</p> <p>She possesses extensive experience in managing the Guest Satisfaction Index and overseeing the Training Department of the Company. In addition to these core responsibilities, she plays an active role in handling the Company's day-to-day operational matters, contributing significantly to service quality and employee development.</p>
4.	Mr. Saquib Salim Agboatwala (DIN: 06611659)		14/02/2019	<p>Mr. Saquib Salim Agboatwala, aged 57 years, is a Chartered Accountant by profession. He has been President of the Jeddah Chapter of the Institute of Chartered Accountants of India and member of Saudi India Business Forum. He has wide experience in accounts and taxation.</p> <p>He had also been Finance Manager &amp; Quality Management Representative in Arabian Computer Projects Company Limited. Currently he is serving as a Consultant and Business Advisors to their clients in India as well in overseas through his firm Oasis Consulting.</p>

5.	Mrs. Isha Garg (DIN: 06803278)		27/08/2020	<p>Mrs. Isha Garg, aged 40 years, is Practicing Company Secretary by profession. She is also Master in Business Administration (MBA) and Bachelor in Science (B.Sc.).</p> <p>She has knowledge and experience in delivering services broadly ranging in Corporate Laws Consultancy, Secretarial Audit Services, Compliance Report, NBFC Laws, Capital Markets &amp; Securities Laws, Corporate Certifications, DGFT Matters, &amp; Representation before various Statutory Authorities, etc.</p>
6.	Mr. Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544)		29/03/2024	<p>Mr. Mohammed Yusuf Abdul Razak Dhanani, aged 71 years, is graduate from Mumbai University and is Industrialist with interests across fertilizer, hospitality &amp; salon, casual dining, sweets &amp; snacks and realty businesses that are spread pan India and globally.</p>
7.	Mr. Nimesh Kumar Gandhi (DIN: 10516536)		29/03/2024	<p>Mr. Nimesh Kumar Gandhi, aged 59 years, is a Chartered Accountant by profession and practicing since April 1995 in the city of Vadodara and apart from Auditor (Statutory as well as Internal) providing advice and consultancy in the area of Income Tax, GST, Company Law, Management, Project Financing and other related fields.</p>

Name of Director	SKILLS/EXPERTISE/COMPETENCE				
	Industry Knowledge	Accounts and Finance	Governance/ Regulatory and Risk	Strategy/ Business Leadership	Human Resources
Mr. Abhay Chintaman Chaudhari	√	√	√	√	√
Mr. Raoof Razak Dhanani	√	√	√	√	√
Mrs. Suchitra Dhanani	√	√	√	√	√
Mr. Saquib Salim Agboatwala	√	√	√	√	√
Mrs. Isha Garg	√	√	√	√	√
Mr. Mohammed Yusuf Abdul Razak Dhanani	√	√	√	√	√
Mr. Nimesh Kumar Gandhi	√	√	√	√	√

**BOARD COMMITTEES AND CHAIRMANSHIP/ MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2025**

The Board has 8 Committees: 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders Relationship Committee 4) Borrowing & Investment Committee 5) Scheme Implementation Committee 6) Independent Directors Committee 7) Corporate Social Responsibility Committee and 8) Right Issue Committee.

Sr. No.	Name of Committee	Name of Director/ KMP	Designation
1.	Audit Committee	Mr. Abhay Chintaman Chaudhari Mrs. Suchitra Dhanani Mr. Saquib Salim Agboatwala Mrs. Isha Garg Mr. Nimesh Kumar Gandhi	Chairman Member Member Member Member
2.	Stakeholders Relationship Committee	Mr. Abhay Chintaman Chaudhari Mrs. Suchitra Dhanani Mr. Saquib Salim Agboatwala Mrs. Isha Garg Mr. Nimesh Kumar Gandhi	Chairman Member Member Member Member
3.	Nomination and Remuneration Committee	Mr. Saquib Salim Agboatwala Mr. Abhay Chintaman Chaudhari Mrs. Isha Garg Mr. Nimesh Kumar Gandhi	Chairman Member Member Member
4.	Corporate Social Responsibility Committee	Mrs. Isha Garg Mr. Raoof Razak Dhanani Mr. Nimesh Kumar Gandhi	Chairperson Member Member
5.	Borrowing and Investment Committee	Mrs. Suchitra Dhanani Mr. Raoof Razak Dhanani	Chairperson Member

6.	Scheme Implementation Committee*	Mr. Raoof Razak Dhanani Mrs. Suchitra Dhanani Mr. Nimesh Kumar Gandhi Mr. Sandesh Khandelwal Mr. Ankur Bindal	Chairman Member Member Member Member
7.	Independent Directors Committee	Mr. Abhay Chintaman Chaudhari Mr. Saquib Salim Agboatwala Mrs. Isha Garg Mr. Nimesh Kumar Gandhi	Chairman Member Member Member
8.	Rights Issue Committee	Mr. Abhay Chintaman Chaudhari Mr. Raoof Razak Dhanani Mr. Sandesh Khandelwal	Chairman Member Member

\* The Scheme Implementation Committee has been dissolved by the Board of Directors in its meeting held on 30th May, 2025, with effect from the same date.

#### SENIOR MANAGEMENT AND CHANGES, IF ANY

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

Therefore, the Senior Management of the Company comprise of:

Sr. No	Name	Designation
1.	Mr. Sandesh Khandelwal	Chief Financial Officer
2.	Mr. Ankur Bindal*	Company Secretary and Compliance Officer

\*Mr. Ankur Bindal tendered his resignation to the Board of Directors on July 14, 2025. The resignation has been accepted and will be effective from September 15, 2025.

#### AUDIT COMMITTEE

##### ❖ Brief Description of Terms of Reference:

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee of the Company, inter alia, performs the following functions:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.



- b. Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- e. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules, regulations thereto.

#### ❖ **Composition, Meetings and Attendance of the Audit Committee:**

During the year under review, the Audit Committee met Five (5) times on 28<sup>th</sup> May 2024, 5<sup>th</sup> August 2024, 14<sup>th</sup> November 2024, 6<sup>th</sup> February 2025 and 6<sup>th</sup> March, 2025 with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. Abhay Chintaman Chaudhari	Chairman	Non-Executive Independent	5
Mrs. Suchitra Dhanani	Member	Whole-Time Director	2
Mr. Saquib Salim Agboatwala	Member	Non-Executive Independent	3
Mrs. Isha Garg	Member	Non-Executive Independent	5
Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent	5

### NOMINATION AND REMUNERATION COMMITTEE

#### ❖ **Brief Description of Terms of Reference:**

The terms of reference of the Nomination & Remuneration Committee satisfy the requirement of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of performance of independent directors and the Board.
- c. Devising a policy on diversity of the Board.
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.
- e. Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- f. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- g. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other applicable law or regulatory authority.

### ❖ Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee met Three (3) times on 28<sup>th</sup> May, 2024, 5<sup>th</sup> August, 2024 and 6<sup>th</sup> February, 2025 with necessary quorum being present at the meeting:

Name of Member	Status	Category	No. of meetings attended
Mr. Saquib Salim Agboatwala	Chairman	Non-Executive Independent	2
Mr. Abhay Chintaman Chaudhari	Member	Non-Executive Independent	3
Mrs. Isha Garg	Member	Non-Executive Independent	3
Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent	3

### ❖ Succession Plan

The Company recognizes that a well-defined succession plan for senior leadership is essential to ensuring long-term stability and growth. To this end, the Nomination and Remuneration Committee (NRC) collaborates closely with the Human Resources team to develop and implement a structured leadership succession strategy.

### ❖ Performance Evaluation Criteria for Independent Directors:

During the year under review, two meetings of Independent Directors were held 6<sup>th</sup> February, 2025 without presence of non-independent directors and members of the management. wherein the performance of Non-Independent Directors, Chairman and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in terms of Section 178 of the Act and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Redressal of investor complaints, shareholders related issues, transfer/transmission of securities etc.

The terms of reference of the Stakeholders Relationship Committee shall include the following:

- Monitoring the grievance and Redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Allotting of equity shares, giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing statutory compliances pertaining to share/ security capital, processes, shareholders and depositories.
- Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.



- g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- h. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

#### ❖ **Composition, Meetings and Attendance of the Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee was constituted with the following members in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, one (1) meeting of Stakeholders Relationship Committee was held on 28<sup>th</sup> May, 2024 with necessary quorum being present at the meeting.

Name of Member	Status	Category	No. of meetings attended
Mr. Abhay Chintaman Chaudhari	Chairman	Non-Executive Independent	1
Mrs. Suchitra Dhanani	Member	Executive	0
Mrs. Isha Garg	Member	Non-Executive Independent	1
Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent	1
Mr. Saquib Salim Agboatwala*	Member	Non-Executive Independent	1*

*\* Mr. Saquib attended the meeting in the capacity of an Invitee, Further, he was formally appointed as a Member of the Committee with effect from May 28, 2025.*

#### ❖ **Name and Designation of Compliance Officer:**

Mr. Ankur Bindal\*

Company Secretary and Compliance Officer

*\*Mr. Ankur Bindal tendered his resignation to the Board of Directors on July 14, 2025. The resignation has been accepted and will be effective from September 15, 2025.*

#### ❖ **Shareholders' Complaints:**

The details of the shareholder's complaints received and resolved during the Financial Year 2024-25 are as follows:

Sr. No.	Particular	Number of Complaints
1.	Number of shareholders' complaints received	1
2.	Number of complaints not solved to the satisfaction of shareholders	0
3.	Number of pending complaints	0

### **BORROWING AND INVESTMENT COMMITTEE**

The Committee authorizes making of investments/ICDs and the borrowings from lenders including Banks and other persons within the limits prescribed by the Board/Companies Act, 2013.

- To take decision on borrowing, providing guarantee/security and to make investment subject to the provisions of the Companies Act, 2013 and limit approved by the shareholders of the Company.
- To assist and make recommendations to the Board on:
  - a. Investment strategy and investment risk management;

- b. Investment performance and outlook;
- c. Compliance with the investment component;
- d. External group borrowings;
- e. Undertaking special projects delegated by the Board.

The Borrowing and Investment Committee did not meet throughout the year under review.

❖ **Composition, Meetings and Attendance of the Borrowing and Investment Committee:**

Name of Member	Status	Category	No. of meetings attended
Mrs. Suchitra Dhanani	Chairperson	Executive & Whole-Time Director	NA
Mr. Raoof Razak Dhanani	Member	Executive & Managing Director	NA

**SCHEME IMPLEMENTATION COMMITTEE\***

This Committee was specifically constituted to handle and manage the issues related to the Composite Scheme of Amalgamation and Arrangement between the Company, Sayaji Hotels Management Ltd., Sayaji Hotels (Pune) Ltd., Sayaji Hotels (Indore) Ltd. (Formerly known as Sayaji Hotels (Vadodara) Ltd. and Ahilya Hotels Ltd.

The terms of reference of the Scheme Implementation Committee shall include the following:

- a. To do all such needful as may be necessary for solving all difficulties that may arise for carrying out in the Scheme or may modify the scheme as may be necessary or may do all acts, deeds, matters and things necessary for putting the Scheme into effect.
- b. To comply with any conditions or limitations the Hon'ble NCLT or any other statutory authority(ies) may deem fit to direct or impose.

❖ **Composition, Meetings and Attendance of the Scheme Implementation Committee:**

During the year under review, the Scheme Implementation Committee did not hold any meetings.

Name of Member	Status	Category	No. of Meeting Attended
Mr. Raoof Razak Dhanani	Chairman	Executive & Managing Director	NA
Mrs. Suchitra Dhanani	Member	Executive & Whole-Time Director	NA
Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent Director	NA
Mr. Sandesh Khandelwal	Member	Chief Financial Officer	NA
Mr. Ankur Bindal	Member	Company Secretary and Compliance Officer	NA

*\* The Scheme Implementation Committee has been dissolved by the Board of Directors in its meeting held on 30th May, 2025.*

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been constituted in terms of Section 135 of the Companies Act, 2013 to handle and monitor the CSR activities of the Company.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.

2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. To review and recommend the Annual Action Plan to the Board for its approval.
4. Monitor Corporate Social Responsibility Policy of the Company from time to time.
5. Monitor the CSR activities undertaken by the Company.
6. Evaluate its performance annually.
7. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.
8. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

The Corporate Social Responsibility Committee did not meet throughout the year under review.

❖ **Composition, Meetings and Attendance of the Corporate Social Responsibility Committee:**

During the year under review, the Corporate Social Responsibility Committee did not hold any meetings.

Name of Member	Status	Category	No. of Meetings Attended
Mrs. Isha Garg	Chairperson	Non-Executive Independent Director	NA
Mr. Raoof Razak Dhanani	Member	Executive & Managing Director	NA
Mr. Nimesh Kumar Gandhi	Member	Non-Executive Independent Director	NA

**RIGHTS ISSUE COMMITTEE**

This Committee was constituted by the Board of Directors of the Company at their meeting held on Tuesday, 14<sup>th</sup> January, 2025 to specifically handle and manage the issues related to the Rights Issue of the Company.

The terms of reference of the Rights Issue Committee shall include the following:

- To decide on the Objects of the Rights Issue;
- To appoint and enter into arrangements with the intermediaries with respect to the Rights Issue;
- To take necessary actions and steps for obtaining relevant approvals from the statutory and regulatory authorities;
- To finalize the Issue Documents;
- To settle any question, difficulty or doubt that may arise in connection with the Rights Issue.

❖ **Composition, Meetings and Attendance of the Rights Issue Committee:**

The Rights Issue Committee was constituted with the following members in compliance with the provisions of Section 135 of the Companies Act, 2013.

During the year under review, one (1) meeting of Rights Issue Committee was held on Tuesday, 28<sup>th</sup> January, 2025 with necessary quorum being present at the meeting.

Name of Member	Status	Category	No. of meetings attended
Mr. Abhay Chintaman Chaudhari	Chairman	Non-Executive Independent	1
Mr. Raoof Razak Dhanani	Member	Managing Director	0
Mr. Sandesh Khandelwal	Member	Chief Financial Officer	1

## REMUNERATION OF DIRECTORS

**Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors:**

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board.

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

Name of Director	Category	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Mr. Saquib Salim Agboatwala	Independent Non-Executive	-	2.55	-	2.55
Mr. Abhay Chintaman Chaudhari	Independent Non-Executive	-	4.20	-	4.20
Mrs. Isha Garg	Independent Non-Executive	-	3.70	-	3.70
Mr. Nimesh Kumar Gandhi	Independent Non-Executive	-	3.70	-	3.70

There are no severance fees payable to any of the Directors. The Non-Executive Independent Directors were paid sitting fees of Rs. 25,000/- for attending each Board Meeting and Rs. 20,000/- for each Committee Meeting attended by them.

## GENERAL BODY MEETING

**I. Location and time, where last three Annual General Meetings held along with the details of special resolutions passed thereat, are as follows:**

Year	Date	Time	Venue	No. of Special Items transacted	Special Resolution passed
2023-24	27.06.2024	03:32 P.M. IST	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at	6	a. Appointment of Mr. Nimesh Kumar Gandhi (DIN: 10516536) as an Independent Director of the Company b. Appointment of Mr. Saquib Salim Agboatwala (DIN: 06611659) as a Non-

			deemed venue situated at F1 C3, Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai (TN)- 600117 India		Executive Independent Director of the Company  c. Increasing the Foreign Investment Monitoring Limit  d. Shifting of the Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat and subsequent amendment in the Memorandum of Association of the Company
2022-23	02.11.2023	03:30 P.M. IST	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at deemed venue situated at F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai - 600 117 Tamil Nadu	1	a. Redemption of 10% fully paid-up Cumulative Redeemable Preference Shares of Rs. 100/- each pursuant to Section 55 of the Companies Act, 2013.
2021-22	27.09.2022	03:30 P.M. IST	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at deemed venue situated at F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai - 600 117 Tamil Nadu	2	a. Re-appointment of Mrs. Suchitra Dhanani (DIN: 00712187) as Whole-Time Director of the Company for a further period of 3 years with effect from 6 <sup>th</sup> February, 2023 to 5 <sup>th</sup> February, 2026.  b. Revision of the remuneration of Mr. Raoof Razak Dhanani (DIN: 00174654), Managing Director of the Company.

## II. Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting was conducted during the year under review and till the date of this report.

## III. Whether Any Special Resolution Passed Through Postal Ballot - Details of Voting Pattern:

During the year under review, the following special resolutions have been passed through Postal Ballot:

Postal Ballot Notice dated 5<sup>th</sup> August, 2024:

**A) Items of Special Business:**

- Approval for Increase in Borrowing Powers of the Company under Section 180 (1)(c) of the Companies Act, 2013

**a. Details of voting:**

Total Valid Votes		Votes in Favor			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting Percentage	Voters	No. of Votes	Voting Percentage
46	13607596	46	13607596	100%	2	53	0%

- Approval for providing of Financial Assistance by way of Loan / Guarantee / Security to any Body Corporate or Body Corporate in which Directors of the Company are interested

**b. Details of voting:**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting Percentage	Voters	No. of Votes	Voting Percentage
45	13607573	45	13607573	100%	3	76	0%

- Appointment of Mr. Raoof Razak Dhanani (DIN: 00174654) as the Managing Director of the Company

**c. Details of voting:**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting Percentage	Voters	No. of Votes	Voting Percentage
39	7681311	39	7681311	100%	4	168	0%

- Revision of the remuneration of Mrs. Suchitra Dhanani, Whole-Time Director (DIN: 00712187) of the Company

**d. Details of voting:**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting Percentage	Voters	No. of Votes	Voting Percentage
42	7681427	42	7681427	100%	1	52	0%

**e. Details of Scrutinizer:** M/s Neelesh Gupta & Co.**f. Date of Scrutinizer's report:** 11<sup>th</sup> September, 2024.**g. Date of passing the resolution (last date for voting):** 10<sup>th</sup> September, 2024

The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at [https://sayajihotels.com/investor/images/pdf/postal-ballot/Scrutinizer%E2%80%99s%20Report%20and%20Voting%20Results\\_11\\_Sept.pdf](https://sayajihotels.com/investor/images/pdf/postal-ballot/Scrutinizer%E2%80%99s%20Report%20and%20Voting%20Results_11_Sept.pdf). The postal ballot was conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various circulars issued by MCA and SEBI in this regard.



## CERTIFICATE FROM PRACTICING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate dated 22<sup>nd</sup> July, 2025 from M/s Neelesh Gupta & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as “Annexure-1”.

### DETAILS OF MATERIAL SUBSIDIARIES

During the year under review, there was no material subsidiary of the Company.

### MEANS OF COMMUNICATION

#### ❖ Stock Exchange Intimations

All price-sensitive information and matters material to shareholders are disclosed to the Stock Exchange where the Company's securities are listed. Submissions, including the shareholding pattern and Corporate Governance Report, are made through the respective electronic filing systems. In accordance with Regulation 30 of the SEBI Listing Regulations, material events or information are promptly disseminated by filing them with BSE Limited (BSE) through the BSE Listing Centre.

#### ❖ Quarterly Results:

The Quarterly/Half yearly/ Annual Financial Results have been submitted to the Stock Exchange (BSE) to enable them to put on their website and communicate to their members. The same are hosted on the Company's website at <https://sayajihotels.com/investors>

#### ❖ Newspapers wherein results normally published:

The Quarterly/Half yearly/ Annual Financial Results are normally published by the Company in English and Tamil language newspapers in Makkal Kural for Tamil Version and Financial Express for English Version.

#### ❖ Dispute Resolution Mechanism [SMART ODR]

To enhance the dispute resolution process for any conflicts between listed companies and/or their registrars and transfer agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) through a Circular dated May 30, 2022. Additionally, SEBI introduced an Online Dispute Resolution (ODR) Portal via a Circular dated July 31, 2023 (updated on December 20, 2023).

#### ❖ Website of the Company:

The Company's corporate website, i.e., <https://sayajihotels.com/> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.



Official news releases, if any, are displayed on the Company's website <https://sayajihotels.com/>. There is no institutional investor in the Company.

## GENERAL SHAREHOLDER INFORMATION

### ❖ Financial Year:

The Financial Year of the Company starts from 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of next year.

### ❖ Financial Calendar 2025 (Tentative):

First Quarter Results: Fourth/Fifth week of May, 2025

Second Quarter Results: First/Second week of August, 2025

Third Quarter Results: First/Second week of November, 2025

Fourth Quarter as well as Annual Results: First/Second week of February, 2026

### ❖ Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the Financial Year 2024-25.

### ❖ Name and Address of Stock Exchange:

Sr. No.	Name of Stock Exchange	Address	Stock Code
1.	BSE LIMITED	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001 IN	523710

The ISIN of the Equity Shares of the Company is **INE318C01014**. The Company has paid the Annual Listing Fee for the financial year under review and for the financial year 2025-2 to the stock exchange.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

### ❖ Registrar to an Issue and Share Transfer Agent:

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below:

#### **MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)**

C-101, 247 Park, LBS Marg, Vikhroli West,

Mumbai - 400 083 India

e-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Phone (022) 49186000, Fax: (022) 49186060

### ❖ Share Transfer System:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

### ❖ Distribution of Shareholding:

The shareholding distribution of equity shares as on 31<sup>st</sup> March, 2025 is given hereunder:

No. of Shares (Slab)	No. of Share Holders	% of Total	No. of shares	% of Share Capital
1-500	3714	95.7957	307156	1.7534
501-1000	82	2.1150	63691	0.3636
1001-2000	32	0.8254	46809	0.2672
2001-3000	11	0.2837	27629	0.1577
3001-4000	4	0.1032	15300	0.0873
4001-5000	3	0.0774	14530	0.0829
5001-10000	4	0.1032	26185	0.1495
10001 or more	27	0.6964	17016677	97.1384
<b>TOTAL</b>	<b>3877</b>	<b>100%</b>	<b>17517977</b>	<b>100.0000</b>

The Equity Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category	No. of Shares held	%
<b>A. Promoters and promoter group</b>	13129590	74.95
<b>B. Banks, Financial Institutions, Insurance Companies &amp; Mutual Funds</b>		
i. Banks	300	0.00
ii. Financial Institutions	0	0.00
iii. Insurance Companies	0.00	0.00
iv. Mutual Funds/UTI	4000	0.02
Central & State Governments	0.00	0.00
Foreign Institutional Investors	0.00	0.00
NRIs / Foreign Nationals	3078824	17.58
Directors	0.00	0.00
Public and Others	1305263	7.45
<b>TOTAL</b>	<b>17517977</b>	<b>100.00</b>

Note: for detailed shareholding pattern, kindly refer MGT-7 available on website of the Company at [https://sayajihotels.com/investor/images/Annual\\_Return\\_2024-25.pdf](https://sayajihotels.com/investor/images/Annual_Return_2024-25.pdf)

Top ten equity shareholders other than Promoter/Promoter Group as on March 31, 2025:

S. No.	Name of the Shareholder	Total Number Equity Shares	Total Shareholding as % of total number of Equity Shares
1.	Nasreen Yusuf Dhanani	801097	4.573
2.	Sana Yusuf Dhanani	790623	4.5132
3.	Abdul Gani Sarfaraz Yusuf Dhanani	752187	4.2938
4.	Sanya Dhanani	727961	4.1555
5.	Aditi Abdul Gani Sarfaraz Dhanani	713804	4.0747
6.	Rohini S. Udar	526000	3.0026
7.	Ramiz Darvesh	124455	0.7104
8.	Transworld Furtichem Private Limited	76000	0.4338
9.	Kayum Razak Dhanani	57969	0.3309
10.	Rizwan Abdul Aziz	41214	0.2353

\*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

#### ❖ Dematerialization of Shares:

As on 31<sup>st</sup> March, 2025 98.88% of the total equity shares were held in dematerialized form.

#### ❖ Hotel Location:

The locations of all the hotels of Sayaji have been available at <https://sayajihotels.com/>.

#### ❖ Commodity price risk or foreign exchange risk and hedging activities:

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

#### ❖ Address for Correspondence:

All Member's correspondence should be forwarded to M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:

##### **MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.):**

C-101, 247 Park, LBS Marg, Vikhroli West,

Mumbai – 400083

e-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Phone (022) 49186000,

Fax: (022) 49186060

##### **Registered Office of the Company:**

441, 942/1942, T P No. 66, Near Bhimnath Bridge, S

ayajiganj, Vadodara, Gujarat, India, 390020

Phone: 0265-2476666

E-mail: [cs@sayajigroup.com](mailto:cs@sayajigroup.com)

SEBI vide its circular dated 26<sup>th</sup> March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance. All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

#### ❖ Details of credit rating obtained:

ICRA Limited (Credit Rating Agency) has revised the long-term rating for the captioned Line of Credit (LOC) to [ICRA] BBB+ (pronounced ICRA triple B plus) from [ICRA] BBB (pronounced ICRA triple B). The outlook on the long-term rating is stable.

The intimation regarding above mentioned change in credit rating has been submitted to stock exchanges as well as uploaded on the website of the Company.

### OTHER DISCLOSURES

#### ❖ Related Party Transactions:

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral

investments, optimization of market share, profitability, legal requirements, liquidity and capital resources.

There is no materially significant related party transaction entered during the financial year under review. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following link:

All related party transactions including transactions of repetitive in nature are placed before the Audit Committee for approval and further reviewed periodically.

#### ❖ Statutory Compliances/Penalty:

Following are the details of non-compliance by the listed entity and penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years:

Sr. No.	Financial Year	Details	Action/Comments of Company
1.	2024-25	No non-compliance or penalty has been imposed during the year under review.	Not Applicable
2.	2023-24	No non-compliance or penalty has been imposed during the year under review.	Not Applicable
3.	2022-23	All the details of the non-compliance during the year has been placed in Secretarial Audit Report as received from Practicing Company Secretary of the Company.	The penalty of Rs. 1,45,000/- along with GST was imposed on account of the typographical error made while preparing the XBRL document for submission of disclosure of Related Party Transactions as per Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the reporting period was wrongly mentioned as 01.04.2021 - 31.03.2022 in place of 01.04.2022 - 31.03.2023). The Company rectified the error and made the disclosure on 28 <sup>th</sup> December, 2022 and made the application for waiver of such fine and the same has been waived off by the Stock Exchange.

#### ❖ Vigil Mechanism and Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal / unethical behavior. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. During the year under review, no personnel has been denied access to Audit Committee to report their concerns. The policy is available on the website of the Company, i.e., [www.sayajihotels.com](http://www.sayajihotels.com) under Investors Tab which can be accessed through link: [https://sayajihotels.com/investor/images/Whistle\\_Blower\\_Vigil\\_Mechanism\\_Policy.pdf](https://sayajihotels.com/investor/images/Whistle_Blower_Vigil_Mechanism_Policy.pdf)

#### ❖ Disclosure on Website:

Following information has been disseminated on the website of the Company at [www.sayajihotels.com](http://www.sayajihotels.com):

- (a) Advertisement in Newspaper
- (b) Annual Reports
- (c) Annual Return
- (d) Annual Secretarial Compliance Report
- (e) Board of Directors and Key Managerial Personnel
- (f) Credit Rating
- (g) Certificate under Regulation 7(3) of SEBI (LODR) Regulations, 2015
- (h) Certificate under Regulation 40(9) of SEBI (LODR) Regulations, 2015
- (i) Code of Conduct
- (j) Committees of Board of Director
- (k) Compliance Certificate under Regulation 74 (5) of SEBI (DP) Regulations, 2018
- (l) Composite Scheme
- (m) Corporate Governance
- (n) Corporate Social Responsibility
- (o) Details of the Business
- (p) Disclosure of Reasons for Encumbrances by Promoters
- (q) Disclosures of Related Party Transactions
- (r) E-Voting
- (s) Financial Results
- (t) Financial Statement of other companies
- (u) General Meeting Transcript
- (v) Information pursuant to SEBI (LODR) Regulations, 2015
- (w) Internal Complaint Committee (SHWW Prevention, Prohibition and Redressal) Act, 2013
- (x) Integrated Filing
- (y) Investors Contact
- (z) Investor Service Request Announcements/forms
- (aa) Investors' Details
- (bb) Notices
- (cc) Polices
- (dd) Postal Ballot
- (ee) Reconciliation of Share Capital Audit Report
- (ff) Rights Issue
- (gg) Share Holding Pattern
- (hh) Statement of Investor Complaints Report
- (ii) Structured Digital Database
- (jj) Terms & Conditions for appointment of Independent Directors
- (kk) Memorandum & Articles

#### ❖ Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company is regularly complying with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stipulated therein. Information, certificates and returns as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are sent to the stock exchanges within the prescribed time. The Company has also complied with all the mandatory requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The status of compliance with the non-mandatory requirements is as under:

### **1. Modified Opinion(s) in Audit Report:**

There are no modified opinion(s) on the financial statements for the financial year 2024-25.

### **2. Reporting of Internal Auditor:**

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has complied with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange (BSE), in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

### **❖ Governance of Subsidiary Companies and Policy for determining “Material” Subsidiaries”:**

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report, having a net worth exceeding 10% of the consolidated net worth or turnover of 10% of the consolidated turnover of your Company.

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company at [https://sayajihotels.com/investor/images/Material\\_Subsidary\\_Policy.pdf](https://sayajihotels.com/investor/images/Material_Subsidary_Policy.pdf)

As per the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the policy framed by the Company, the Company does not have any material subsidiary company.

### **❖ Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities specified under Schedule V (C) 10(g) to the SEBI Listing Regulations:**

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given. The Company faces exposure to fluctuations in currency for which it uses forward exchange contracts to hedge against its foreign currency exposures. The details of foreign exchange exposures as on 31<sup>st</sup> March, 2025 are disclosed in Notes to the Financial Statements.

### **❖ Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year under review, the Board of Directors of the Company has accepted all the recommendations received from all of its Committees.

### **❖ Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The total fees paid to the M/s. Manish Joshi & Associates, Statutory Auditor by the Company and its subsidiaries on a consolidated basis for the Financial Year 2024-25 is Rs. 5.14 Lakhs, details of which is placed at notes to the financial Statements forming part of this Annual Report.



❖ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year ended 31<sup>st</sup> March, 2025, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number of Complaints
Number of Complaints filed during the Financial year under review	0
Number of Complaints disposed of during the financial year under review	0
Number of Complaints pending as on the end of financial year	0

❖ **Disclosures by listed entity and its subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2024-25:**

Sr. No	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
-	-	-	-	-

Except as provided in the financial statements of the Company.

**In the Books of Sayaji Housekeeping Services Ltd: Subsidiary of Sayaji Hotels Limited:**

S. No.	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
1	Common directors both the companies	Prinite Hospitality Private Limited	Unsecured Loan	186

❖ **Certificate on Corporate Governance:**

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

❖ **Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:**

The Board of Directors of the Company has adopted code of conduct followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website at [www.sayajihotels.com](http://www.sayajihotels.com). This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

❖ **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

• The Company during the year under review has closed the demat account opened in name of the "M/s. Sayaji Hotels Limited" with **Systematix Shares and Stocks (India) Limited** for the purpose of parking of the fractional shares issued pursuant to the Composite Scheme of Amalgamation and Arrangement. As the shares in the said account had been sold by the Company and proceeds of such shares had been distributed to the shareholders proportionately and there were no shares left in the said account. Since the purpose of the said account had been fulfilled, the Company has closed the aforesaid account.



• This is to inform you that the SEBI vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated 25<sup>th</sup> May, 2022 had advised the Listed Entities while processing the following service request, i.e., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition to issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The RTA/Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above, in case no such request has been received by the RTA/Issuer Company. In case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA/Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company. Since the Company have security holders holding securities in Physical Form also, there is a need to open such account in order to comply with the guidelines of Securities and Exchange Board of India. The Company opened the said account for the above mentioned purpose with **Stock Holding Corporation of India Limited** on such terms and conditions as mutually decided and which shall be beneficial to the Company and its Stakeholders.

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account.

Sr. No	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares lying in Suspense/Unclaimed account as on April 01, 2024	1	4
2.	Number of shareholders who approached issuer for transfer of shares from Suspense/Unclaimed Account during the financial year 2024-25	5	354
3.	Number of shareholders to whom shares were transferred from Suspense/Unclaimed Account during the financial year 2024-25	2	4
4.	Aggregate number of shareholders and the outstanding shares lying in Suspense/Unclaimed Account as on March 31, 2025	3	350

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares. Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

#### ❖ Disclosure of certain types of Arrangements binding Listed Entities:

The Company does not enter into any arrangements whose information is disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

#### ❖ Other Information:

Particular	Information
Board Meeting for consideration of Accounts for the Financial Year ended on 31 <sup>st</sup> March, 2025	30 <sup>th</sup> May, 2025
Date of closing of the financial year	31 <sup>st</sup> March, 2025
Date of Email of the Annual Reports	On or before 27 <sup>th</sup> August, 2025

No. of Shares in the Demat & % of the total shares in the Demat	1,73,21,848 Equity Shares (98.89% of the total paid up Equity Share Capital of the Company)
Total No. of shareholders as at 31 <sup>st</sup> March, 2025	3814
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015	Not applicable
Details of the outstanding ADR/GDR/ Warrants	Not applicable
Cut-off date for remote e-voting	12 <sup>th</sup> September, 2025
Remote E-Voting period	16 <sup>th</sup> day of September, 2025 at 09:00 A.M. IST and ends on 18 <sup>th</sup> day of September, 2025 at 05:00 P.M. IST.
Name of the Scrutinizer	Mr. Neelesh Gupta
Name of the Compliance Officer	Mr. Ankur Bindal
Last date for receipt of Proxy Forms	Not Applicable
Date, Time & Venue of the 42 <sup>nd</sup> Annual General Meeting	Date - 19 <sup>th</sup> September, 2025 Time - 11:30 A.M. Venue - To be held through VC/OAVM and deemed venue to be the Registered Office : 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020
Dividend Payment Date	Not Applicable
Probable date of dispatch of warrants	Not Applicable

## ANNEXURE '1' TO CORPORATE GOVERNANCE REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members  
Sayaji Hotels Limited  
441, 942/1942, T P No. 66, Near Bhimnath Bridge,  
Sayajiganj, Vadodara, Gujarat, India, 390020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sayaji Hotels Limited** having CIN - L51100GJ1982PLCL62541 and having registered office at **441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Raoof Razak Dhanani	00174654	14/11/2013
2.	Suchitra Dhanani	00712187	06/02/2014
3.	Abhay Chintaman Chaudhari	06726836	23/01/2021
4.	Isha Garg	06803278	27/08/2020
5.	Mohammed Abdul Yusuf Razak Dhanani	10550544	29/03/2024
6.	Nimesh Kumar Gandhi	10516536	29/03/2024
7.	Saquib Salim Agboatwala	06611659	28/05/2024

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

Date: 13<sup>th</sup> August, 2025  
Place: Indore

For Neelesh Gupta & Co.  
Company Secretary

UDIN: F006381G000838355

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

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Limited,

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Sayaji Hotels Limited("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup>March 2025, and the Statement of Profit and Loss(including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><u><b>Fees and Other Reimbursements to Operating Properties</b></u></p> <p>To ensure accounting of the expenses comprising the Basic Management Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement.</p>	<p><u><b>Principal Audit Procedures</b></u></p> <p>Our audit approach was as follows:</p> <p>Review of each of the Hotel operating agreements entered into.</p> <p>Validation of the Gross Income, the Gross Operating profit of each of the property from the books and records of the property.</p> <p>We verified the calculation of the fees and reimbursement of expenses in accordance with the terms outlined in the aforementioned agreements. Our examination aimed to ensure that the fees were accurately calculated and the expenses were appropriately reimbursed, adhering to the specific provisions laid out in the agreements</p>
<p><u><b>Capital work in Progress (CWIP)</b></u></p> <p>To establish proper categorization of item to be capitalized, and appropriate recognition thereof including the consequential derecognition of the carrying amount in the CWIP to the appropriated heads of accounts.</p>	<p><u><b>Principal Audit Procedures</b></u></p> <p>Our audit approach was a combination of test of internal control and substantive procedure which included the following:</p> <p>Review of amounts included in the CWIP with their work/purchase order, and the due approval is thereof.</p> <p>Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principle and the need, if any, for impairment thereof.</p>

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibility of Management for Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the



override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.46 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,

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

**For Manish Joshi & Associates,**  
Chartered Accountants,  
FRN: 011631C

Place of Signature: Indore  
Date :30<sup>th</sup> May, 2025

**(Nikhil Upadhyay)**  
**Partner**  
**M. No. 465758**  
**UDIN:25465758BMOJYP6835**

**ANNEXURE -A TO THE AUDITORS' REPORT**

**ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2025.**

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) We are informed that the Property, plant and equipment of the company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, are in the name of the Company as at the balance sheet date.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.

(b) In respect of working capital limits sanctioned by banks, the company has availed working capital limit however as per term of sanctioned letter, company not required to filed quarterly returns or statements with banks Hence, reporting under clause 3(ii)(b) is not applicable

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Particulars	Rs. in Lakhs	
	Guarantees	Loans
<b>Subsidiaries, Associated &amp; JVs</b>		
Aggregate amount during the year – Subsidiaries	-	-
Balance outstanding as at Balance Sheet date – Subsidiaries.	-	-
<b>Other Parties</b>		
Aggregate amount during the year – Others	-	557.37
Balance outstanding as at Balance Sheet date – Others	-	552.16

- (b) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of the dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below.

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Total Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	Supreme Court of India	352.41
Goods and Service Tax, 2017	Goods and Service Tax, 2017	F.Y. 2017-18	Joint Commissioner, Appeal	2.03
Goods and Service Tax, 2017	Goods and Service Tax, 2017	F.Y. 2018-19	Joint Commissioner, Appeal	5.10
			<b>TOTAL</b>	<b>359.54</b>

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

- (ix)(a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling



due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

**For Manish Joshi & Associates,**  
Chartered Accountants,  
FRN: 011631C

Place of Signature: Indore  
Date: 30<sup>th</sup> May, 2025

**(Nikhil Upadhyay)**  
Partner  
M. No. 465758  
UDIN:25465758BMOJYP6835

## **ANNEXURE -B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of Sayaji Hotels Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Manish Joshi & Associates,**  
Chartered Accountants,  
FRN: 011631C

Place of Signature: Indore  
Date: 30<sup>th</sup> May, 2025

**(Nikhil Upadhyay)**  
Partner  
M. No. 465758  
UDIN:25465758BMOJYP6835

**SAYAJI HOTELS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	4,168.72	332.87
(b) Right of Use Assets		11,294.89	4,771.61
(c) Capital Work-In-Progress	3	53.16	83.92
(d) Intangible Assets	4	3.87	3.18
(e) Investment In Subsidiary, Joint Venture & Associate	5	637.50	637.50
(f) Financial Assets			
(i) Investments	6	0.21	0.21
(ii) Loans	7	445.02	-
(iii) Other Financial Assets	8	1,904.88	1,093.69
(g) Deferred Tax Assets (Net)	9	550.43	452.76
(h) Other Non-Current Assets	10	270.57	275.15
<b>Total Non-Current Assets</b>		<b>19,329.25</b>	<b>7,650.89</b>
<b>2 Current assets</b>			
(a) Inventories	11	648.91	256.97
(b) Financial Assets			
(i) Investments	12	-	1,010.72
(ii) Trade Receivables	13	1,021.88	702.57
(iii) Cash and Cash Equivalents	14	416.01	269.79
(iv) Bank Balances Other Than (iii) above	15	23.00	19.56
(v) Loans	16	107.14	929.36
(vi) Other Financial Assets	17	31.51	28.03
(c) Current Tax Assets (Net)	18	161.32	138.97
(d) Other Current Assets	19	1,095.70	629.02
<b>Total Current Assets</b>		<b>3,505.47</b>	<b>3,984.99</b>
<b>TOTAL ASSETS</b>		<b>22,834.72</b>	<b>11,635.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	20	1,751.80	1,751.80
(b) Other Equity	21	3,859.38	2,869.12
<b>Total Equity</b>		<b>5,611.18</b>	<b>4,620.92</b>
<b>2 LIABILITIES</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	1,324.33	-
(ia) Lease Liabilities	23	11,178.29	4,588.66
(ii) Other Financial Liabilities	24	7.79	7.69
(b) Provisions	25	345.19	268.92
<b>Total Non-Current Liabilities</b>		<b>12,855.60</b>	<b>4,865.27</b>

**SAYAJI HOTELS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	1,863.94	38.27
(ia) Lease Liabilities	28	675.61	874.40
(ii) Trade Payables	29		
A. total outstanding dues of micro enterprises and small enterprises; and		70.20	40.20
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		552.57	490.78
(iii) Other Financial Liabilities	30	136.32	13.13
(b) Provisions	31	313.63	203.61
(c) Other Current Liabilities	32	755.67	489.30
<b>Total Current Liabilities</b>		<b>4,367.94</b>	<b>2,149.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,834.72</b>	<b>11,635.88</b>

Significant Accounting Policies and other Notes

1-61

These notes form an integral part of these financial statements

In term of our report attached

**For Manish Joshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 011631C**

**For and on behalf of Board of Directors**

Sd/-  
**Nikhil Upadhyay**  
**Partner**  
**M.No. 465758**

Sd/-  
**Abhay Chintaman Choudhary**  
**Chairman & Director**  
**DIN. 06726836**

Sd/-  
**Raoo Razak Dhanani**  
**Managing Director**  
**DIN No. 00174654**

**Place: Indore**  
**Date: 30th May 2025**

Sd/-  
**Sandesh Khandelwal**  
**Chief Financial Officer**

Sd/-  
**Ankur Bindal**  
**Company Secretary**

<p style="text-align: center;"><b>SAYAJI HOTELS LIMITED</b></p> <p style="text-align: center;"><b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025</b></p> <p style="text-align: right;">[ Rs. in Lakhs Except EPS]</p>				
	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	<b>Income</b>			
	Revenue From Operations	33	13,827.62	11,176.32
	Other Income	34	323.19	469.96
	<b>Total Revenue</b>		<b>14,150.81</b>	<b>11,646.28</b>
2	<b>Expenses :</b>			
	Food and Beverages Consumed	35	2,165.08	1,675.69
	Employee Benefits Expenses	36	3,460.53	2,616.74
	Finance Costs	37	1,045.55	737.69
	Depreciation And Amortization Expenses	2&4	1,529.55	1,143.38
	Operating Expenses	38	3,142.80	2,175.45
	Other Expenses	39	1,496.47	991.28
	<b>Total Expenses</b>		<b>12,839.98</b>	<b>9,340.23</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>		<b>1,310.83</b>	<b>2,306.05</b>
4	<b>Exceptional items</b>		-	-
5	<b>Profit/(Loss) before tax (3-4)</b>		<b>1,310.83</b>	<b>2,306.05</b>
6	<b>Tax Expense :</b>			
	(1) Current Tax		392.44	588.95
	(2) Deferred Tax		(87.24)	(78.84)
	(3) Earlier year taxes		(15.38)	(25.47)
	<b>Total (6)</b>		<b>289.82</b>	<b>484.64</b>
7	<b>Profit (Loss) for the year after tax (5-6)</b>		<b>1,021.01</b>	<b>1,821.41</b>
8	<b>Other Comprehensive Income</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(41.47)	(42.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10.44	10.62
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year net of tax		(31.03)	(31.57)
9	<b>Total Comprehensive Income (7+8)</b>		<b>989.98</b>	<b>1,789.84</b>
10	<b>Earning per share (EPS)</b>			
	Basic and diluted	40	5.83	10.40
<p>Significant Accounting Policies and other Notes <b>1-61</b></p> <p>These notes form an integral part of these financial statements</p> <p>In term of our report attached</p> <p><b>For Manish Joshi &amp; Associates</b> <b>For and on behalf of Board of Directors</b></p> <p><b>Chartered Accountants</b></p> <p><b>Firm Regn. No. 011631C</b></p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>Sd/-</p> <p><b>Nikhil Upadhyay</b></p> <p><b>Partner</b></p> <p><b>M.No. 465758</b></p> </div> <div style="text-align: center;"> <p>Sd/-</p> <p><b>Abhay Chintaman Choudhary</b></p> <p><b>Chairman &amp; Director</b></p> <p><b>DIN. 06726836</b></p> </div> <div style="text-align: center;"> <p>Sd/-</p> <p><b>Raof Razak Dhanani</b></p> <p><b>Managing Director</b></p> <p><b>DIN 00174654</b></p> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>Sd/-</p> <p><b>Sandesh Khandelwal</b></p> <p><b>Chief Financial Officer</b></p> </div> <div style="text-align: center;"> <p>Sd/-</p> <p><b>Ankur Bindal</b></p> <p><b>Company Secretary</b></p> </div> </div> <p><b>Place: Indore</b></p> <p><b>Date: 30th May 2025</b></p>				

<b>Sayaji Hotels Limited</b> <b>Statement of Cash Flow for the year ended 31st March, 2025</b> <b>(Amount in Rs. Lakhs)</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March 2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>1,310.83</b>	<b>2,306.05</b>
<b>Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation including adjustments	1,529.55	1,143.37
Excess provision written back	(0.10)	(6.99)
Interest Expense	128.49	39.02
Finance cost on lease payable & Other Financial Liabilities	911.36	593.15
Finance cost on Preference Share	-	104.82
Interest Received	(76.32)	(156.00)
Finance income on security deposit	(131.77)	(106.99)
Dividend Income	(0.20)	-
Net IND AS adjustment in ROU and lease liabilities	(555.73)	(300.50)
Lease Rent	525.08	341.04
Provision for doubtful debts made	9.78	28.88
<b>Operating profit before Working Capital changes</b>	<b>3,650.97</b>	<b>3,985.85</b>
<b>Adjustments for::</b>		
Increase/(Decrease) in other liabilities	266.37	(217.95)
Increase/(Decrease) in other non current asset	-	(83.93)
Increase/(Decrease) in other financial liabilities	123.29	15.62
Increase/(Decrease) in provisions	145.58	(17.48)
Increase/(Decrease) in trade payables	91.79	(177.81)
Decrease/(Increase) in loans(financial assets)	-	1,425.20
Decrease/(Increase) in other Bank Balances	(3.44)	-
Decrease/(Increase) in Inventories	(391.94)	86.18
Decrease/(Increase) in trade receivable	(319.31)	(59.58)
Decrease/(Increase) in other assets	(462.10)	(200.95)
Decrease/(Increase) in other financial assets	128.29	682.61
<b>Cash generated from operations</b>	<b>3,229.50</b>	<b>5,437.76</b>
Taxes (Paid)/Refund	(409.84)	(675.34)
<b>Net Cash from Operating Activity (A)</b>	<b>2,819.66</b>	<b>4,762.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(3,999.28)	(51.25)
Sale/Disposal of Property, Plant & Equipment	0.11	3.83
Proceeds of loan given	822.22	-
Investment others	1,010.72	(222.30)
Matuity/(Investment) in non current fixed deposits	(811.19)	612.65
Loan given	(445.02)	-
Dividend Income	0.20	-
Interest Received	76.32	156.00
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(3,345.92)</b>	<b>498.93</b>



<b>Sayaji Hotels Limited</b> <b>Statement of Cash Flow for the year ended 31st March, 2025</b> <b>(Amount in Rs. Lakhs)</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March 2024</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	-	(2,200.00)
Preference Dividend Paid	-	(891.67)
Proceeds/(Repayment) of loans from Banks	3,150.00	(232.11)
Payment of Lease Liability	(2,349.03)	(1,749.59)
Interest Paid/other borrowing cost paid	(128.49)	(39.02)
<b>Net cash used in Financing Activity (C)</b>	<b>672.48</b>	<b>(5,112.39)</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>146.22</b>	<b>148.96</b>
Cash and cash equivalents at the beginning of the year	269.79	189.50
Adjustment pursuant to scheme of arrangement	-	(68.67)
Cash and cash equivalents at the close of the year	416.01	269.79
Significant Accounting Policies and other Notes	<b>1-61</b>	
These notes form an integral part of these financial statements		
In term of our report attached		
<b>Notes:</b>		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balance with Banks	402.90	254.54
Cash on hand	13.11	15.25
	<b>416.01</b>	<b>269.79</b>
<b>For Manish Joshi &amp; Associates</b>	<b>For and on behalf of Board of Directors</b>	
<b>Chartered Accountants</b>		
<b>Firm Regn. No. 011631C</b>		
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Nikhil Upadhyay</b>	<b>Abhay Chintaman Choudhary</b>	<b>Raof Razak Dhanani</b>
<b>Partner</b>	<b>Chairman &amp; Director</b>	<b>Managing Director</b>
<b>M.No. 465758</b>	<b>DIN. 06726836</b>	<b>DIN. 00174654</b>
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Place: Indore</b>	<b>Sandesh Khandelwal</b>	<b>Ankur Bindal</b>
<b>Date: 30th May 2025</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>

SAYAJI HOTELS LIMITED						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025						
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	
Balance as at 1st April, 2024	-	5,234.72	641.48	(4,007.08)	1,000.00	2,869.12
Profit/(Loss) for the year	-	-	-	1,021.01	-	1,021.01
Other Comprehensive Income for the year	-	-	-	(31.03)	-	(31.03)
Total Comprehensive Income for the Year	-	-	-	989.98	-	989.98
Dividend on preference shares	-	-	-	-	-	-
Other IND AS adjustment	-	-	-	0.28	-	0.28
Redemption of preference shares	-	-	-	-	-	-
Transfer to CRR	-	-	-	-	-	-
Balance as at 31st March, 2025	-	5,234.72	641.48	(3,016.82)	1,000.00	3,859.38
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	
Balance as at 1st April, 2023	940.01	5,944.60	641.48	4,701.36	-	12,227.45
Profit/(Loss) for the year	-	-	-	1,821.41	-	1,821.41
Other Comprehensive Income for the year	-	-	-	(31.57)	-	(31.57)
Total Comprehensive Income for the Year	-	-	-	1,789.84	-	1,789.84
Dividend on preference shares	-	-	-	(891.67)	-	(891.67)
Redemption of preference shares	(940.01)	(700.00)	-	566.60	1,000.00	(73.41)
Transfer to CRR	-	-	-	-	-	-
Balance pursuant to scheme of arrangement	-	(9.88)	-	(10,173.21)	-	(10,183.09)
Balance as at 31st March, 2024	-	5,234.72	641.48	(4,007.08)	1,000.00	2,869.12
These notes form an integral part of these financial statements						
In term of our report attached						
For Manish Joshi & Associates		For and on behalf of Board of Directors				
Chartered Accountants						
Firm Regn. No. 011631C						
Sd/-		Sd/-		Sd/-		
Nikhil Upadhyay		Abhay Chintaman Choudhary		Raooif Razak Dhanani		
Partner		Chairman & Director		Managing Director		
M.No. 465758		DIN. 06726836		DIN. 00174654		
Sd/-		Sd/-		Sd/-		
Place: Indore		Sandesh Khandelwal		Ankur Bindal		
Date: 30th May 2025		Chief Financial Officer		Company Secretary		

## Note-1

### A. Reporting entity

Sayaji Hotels Limited (SHL” or the “Company”), is a company domiciled in India and limited by shares (CIN: L51100GJ1982PLC162541). The shares of the company are publicly traded on Bombay Stock Exchange of India Limited. The address of the Company’s registered office is 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020. The Company is primarily engaged in the business of owning, operating & managing hotels.

The Financial Statements for the year ended 31st March, 2025, were approved by Board of Directors and authorized for issue on 30<sup>th</sup> May, 2025.

### B. Basis of Preparation

#### 1. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

#### 2. Basis of measurement/Use of Estimates

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Assets held for sale has been measured at fair value less cost to sell.

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

### C. Significant accounting policies

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

#### 1. Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

## **2. Property Plant & Equipment**

### **2.1. Initial recognition and measurement**

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

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

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

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

**2.2. Subsequent costs**

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

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

**2.3. Derecognition**

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

**2.4. Depreciation/amortization**

Depreciation of each part of an item of Property, Plant and Equipment is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of assets had been re-assessed as under based on technical evaluation, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

**Class of Assets****Useful Life**

Assets constructed on leased premises.

Over the lease period

Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

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

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

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

**3. Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from

employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

#### **4. Capital work-in-progress**

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

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

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

#### **5. Intangible assets and intangible assets under development**

##### **5.1. Initial recognition and measurement**

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

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

##### **5.2. Subsequent costs**

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



**5.3. Derecognition**

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

**5.4. Amortization**

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

**6. Borrowing Cost**

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

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

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

**7. Investment in Subsidiary, Associate & Joint Venture**

These are Company’s Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

**8. Inventories**

Stock of Food and Beverages and stores and operating supplies are carried at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including duties and taxes (other than those refundable). Cost is determined on Weighted Average Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

**9. Cash and Cash Equivalent**

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

**10. Government Grants**

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

**11. Provisions and contingent liabilities and Contingent Assets**

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

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

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

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

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

## **12. Foreign currency transactions and translation**

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

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

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

## **13. Revenue Recognition**

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

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

### **Revenue from operations:**

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

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

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

### **B. Trade receivables and Contract Balances**

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

Unconditional right to receive consideration are recognised as trade receivable.

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

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

### **Interest Income**

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

**Dividend**

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

**Other Income**

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

**14. Employee Benefits****14.1 Short Term Benefit**

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

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

**14.2 Post-Employment benefits**

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

**14.2.1 Defined contribution plans**

Defined contribution plans are those plans in which 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.

**14.2.2 Defined benefit plans**

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

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

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

**14.3 Long Term Employee Benefit**

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

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

**15. Income Taxes**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

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

**16. Leases As Lessee**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS

**17. There is no impact on Opening Retained Earnings.**

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these

short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

#### **17. Impairment of Non-Financial Assets**

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

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

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment

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 amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Lease Receivables under Ind AS 116.
- Loan Commitments which are not measured as at FVTPL.

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

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

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

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

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

significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

## **23.2 Financial liabilities**

### **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **Subsequent measurement**

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

### **Derecognition**

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

### **Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

### **Hedges that meet the criteria for hedge accounting are accounted for as follows:**

#### **a) Cash flow hedge**

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective

remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**b) Fair Value Hedge**

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contracts.

**D. Major Estimates made in preparing Financial Statements**

**1. Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

**2. Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**3. Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

**4. Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

**5. Impairment Test of Non-Financial Assets**

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

**SAYAJI HOTELS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**2. PROPERTY PLANT & EQUIPMENT**

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>OWNED ASSETS</b>										
Buildings	850.73	2,639.55	-	3,490.28	766.42	65.38	-	831.80	2,658.48	84.31
Plant and Equipments	653.01	421.94	-	1,074.95	459.34	45.48	-	504.82	570.13	193.67
Furniture & Fixtures	637.61	663.86	(4.31)	1,297.16	614.76	40.61	(4.26)	651.11	646.05	22.85
Service Equipment	151.84	14.15	-	165.99	144.69	4.83	-	149.52	16.47	7.15
Vehicles	50.64	76.84	-	127.48	43.50	11.56	-	55.06	72.42	7.14
Computers	108.96	19.01	(1.12)	126.85	91.21	13.03	(1.06)	103.18	23.67	17.75
Electronic Fittings & Installations	-	166.21	-	166.21	-	3.64	-	3.64	162.57	-
Office Equipments	-	19.67	-	19.67	-	0.74	-	0.74	18.93	-
<b>Total [A]</b>	<b>2,452.79</b>	<b>4,021.23</b>	<b>(5.43)</b>	<b>6,468.59</b>	<b>2,119.92</b>	<b>185.27</b>	<b>(5.32)</b>	<b>2,299.87</b>	<b>4,168.72</b>	<b>332.87</b>
<b>RIGHT OF USE ASSETS *</b>										
Hotel Properties & Offices	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.89	4,771.61
<b>Total [B]</b>	<b>5,829.44</b>	<b>7,988.74</b>	<b>(129.31)</b>	<b>13,688.87</b>	<b>1,057.83</b>	<b>1,336.16</b>	<b>-</b>	<b>2,393.99</b>	<b>11,294.89</b>	<b>4,771.61</b>
<b>Total [A]+[B]</b>	<b>8,282.23</b>	<b>12,009.97</b>	<b>(134.74)</b>	<b>20,157.46</b>	<b>3,177.75</b>	<b>1,521.43</b>	<b>(5.32)</b>	<b>4,693.86</b>	<b>15,463.61</b>	<b>5,104.48</b>

\*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 198 years. Many of the Company's property leases contain extension or early termination options.

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2025
Depreciation of Right of Use Assets	1,336.16
Additional Lease Payments shown as Lease Rent ^	525.08
Interest on Lease Liabilities	911.46
<b>Total</b>	<b>2,772.70</b>

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent & variable in nature.

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Owned Asset</b>										
Buildings	850.73	-	-	850.73	749.40	17.02	-	766.42	84.31	101.33
Plant and Equipments	626.21	26.80	-	653.01	420.98	38.36	-	459.34	193.67	205.23
Furniture & Fixtures	633.68	3.64	0.29	637.61	602.76	12.00	-	614.76	22.85	30.92
Service Equipment	148.09	3.75	-	151.84	141.95	2.74	-	144.69	7.15	6.14
Vehicles	66.91	0.73	(17.00)	50.64	53.46	3.22	(13.18)	43.50	7.14	13.45
Computers	96.71	12.25	-	108.96	79.95	11.26	-	91.21	17.75	16.76
<b>Total [A]</b>	<b>2,422.33</b>	<b>47.17</b>	<b>(16.71)</b>	<b>2,452.79</b>	<b>2,048.50</b>	<b>84.60</b>	<b>(13.18)</b>	<b>2,119.92</b>	<b>332.87</b>	<b>373.83</b>
<b>RIGHT OF USE ASSETS</b>										
Hotel Properties & Offices	-	-	-	-	-	-	-	-	-	-
	3,189.55	2,778.31	(138.42)	5,829.44	138.13	1,057.83	(138.13)	1,057.83	4,771.61	3,051.42
<b>Total [B]</b>	<b>3,189.55</b>	<b>2,778.31</b>	<b>(138.42)</b>	<b>5,829.44</b>	<b>138.13</b>	<b>1,057.83</b>	<b>(138.13)</b>	<b>1,057.83</b>	<b>4,771.61</b>	<b>3,051.42</b>
<b>Total [A]+[B]</b>	<b>5,611.88</b>	<b>2,825.48</b>	<b>(155.13)</b>	<b>8,282.23</b>	<b>2,186.63</b>	<b>1,142.43</b>	<b>(151.31)</b>	<b>3,177.75</b>	<b>5,104.48</b>	<b>3,425.25</b>

**3. CAPITAL WORK-IN-PROGRESS**

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2024	Addition	Capitalised	As at 31.03.2025
Capital work in progress	83.92	3,857.73	3,888.49	53.16
<b>Total</b>	<b>83.92</b>	<b>3,857.73</b>	<b>3,888.49</b>	<b>53.16</b>

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2023	Additions	Capitalised	As at 31.03.2024
Capital work in progress	-	83.92	-	83.92
<b>Total</b>	<b>-</b>	<b>83.92</b>	<b>-</b>	<b>83.92</b>

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.1 The amount of expenditures recognised in CWIP during construction period

(Amount in Rs Lakhs)

Particulars	For the year Ended as on 31/03/2025	For the year Ended as on 31/03/2024
(a) Expenses Recognised in P/L		
Employee Benefits Expenses	-	-
Total expenses	-	-
(b) Capital Inventory and stores	3,857.73	83.92
Total additions during the year (a) + (b)	3,857.73	83.92

3.2 Capital-Work-in Progress (CWIP) Aging Schedule

(Amount in Rs Lakhs)

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Year 2024-25</b>					
<b>Projects in progress</b>					
Project Name - Hotel Property at Udaipur	53.16				53.16
<b>Total</b>	<b>53.16</b>	-	-	-	<b>53.16</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2024-25</b>	<b>53.16</b>	-	-	-	<b>53.16</b>
<b>Year 2023-24</b>					
<b>Projects in progress</b>					
Project Name - Hotel Property at Bhopal	83.92	-	-	-	83.92
<b>Total</b>	<b>83.92</b>	-	-	-	<b>83.92</b>
<b>Projects temporarily suspended</b>					
Total	-	-	-	-	-
<b>Total 2023-24</b>	<b>83.92</b>	-	-	-	<b>83.92</b>

4. INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Software & Licences	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87	3.18
Total	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87	3.18

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization				Net book value		
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Software & Licences	132.58	4.08	-	136.66	132.54	0.94	-	133.48	3.18	0.04
Total	132.58	4.08	-	136.66	132.54	0.94	-	133.48	3.18	0.04



**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**NON - CURRENT ASSETS**
**5 Investment in Subsidiary**
**(Amount in Rs. Lakhs)**

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2025	As at 31st March,2024
<b>Subsidiary* (Unquoted at cost)</b>				
Sayaji Housekeeping Services Ltd (Equity Shares)	63,65,000 (6365000)	10 (10)	636.50	636.50
Sayaji Housekeeping Services Ltd (Preference Shares)	10,000 (10000)	10 (10)	1.00	1.00
<b>Total</b>			<b>637.50</b>	<b>637.50</b>
<b>Aggregate value of unquoted investments</b>			<b>637.50</b>	<b>637.50</b>

\* As per Ind AS 27 (Separate Financial Statements)

**6 Non Current Financial Asset: Investments**
**(Amount in Rs. Lakhs)**

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2025	As at 31st March,2024
<b>A. Trade Investments (Unquoted At FVTPL#)*</b>				
Genex Hotels Pvt. Ltd.	1,100 (1,100)	10.00 (10.00)	0.11	0.11
<b>Sub-Total (A)</b>			<b>0.11</b>	<b>0.11</b>
<b>B. Other Investments (Unquoted at FVTPL)*</b>				
Bharat Equity Services Ltd.	1,00,000	10.00	0.10	0.10
Intellistay Hotels Pvt Ltd	22,56,850	10.00	225.69	225.69
Less: Provision for impairment	(22,56,850) (100000)	(10.00) (10.00)	(225.69)	(225.69)
<b>Sub-Total (B)</b>			<b>0.10</b>	<b>0.10</b>
<b>Total (A+B)</b>			<b>0.21</b>	<b>0.21</b>
<b>Aggregate value of unquoted investments</b>			<b>0.21</b>	<b>0.21</b>

\* As per Ind AS 27 (Separate Financial Statements)

# FVTPL - Fair Value Through Profit and Loss

**7 Non Current Financial Asset: Loans**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March,2025	As at 31st March,2024
<b>Unsecured, Considered Good</b>		
Other loans and advances	445.02	-
<b>Total</b>	<b>445.02</b>	<b>-</b>

**8 Non-current Financial Assets: Others**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Fixed Deposits Against lien & Bank Guarantee*	413.88	8.83
Fixed Deposits Others	-	-
<b>Unsecured, Considered Good</b>		
Security Deposits#	1,491.00	1,084.86
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
<b>Total</b>	<b>1,904.88</b>	<b>1,093.69</b>

\*Maturity after 12 months & pledged with bank against margin money.

#As on 31.03.2025 Include Rs.922.10 lakhs (Previous year Rs 827.59 lakhs) deposit given to Prinite Hospitality Pvt Ltd and Rs.125.38 lakhs (31 March, 2024 88.10 Lakhs) given to M/s Vicon Imperial Private Ltd.

8.1 Type of Borrower	2024-2025		2023-2024	
	Amount of Security Deposit	Percentage to the total Security Deposit	Amount of Security Deposit	Percentage to the total Security Deposit
Promoter	22.73	1.52%	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	1,047.48	70.25%	915.69	84.41%
Other	420.79	28.22%	169.17	15.59%
<b>Total</b>	<b>1,491.00</b>	<b>100.00%</b>	<b>1,084.86</b>	<b>100.00%</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**9 Deferred Tax assets (net)**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>On account of Timing Difference in</b>		
Expenses Disallowed under I.T. Act., 1961	133.80	112.67
Depreciation on fixed assets	121.27	106.52
Right of Use Assets (Net of Lease Liabilities)	301.70	237.04
<b>Total Deferred Tax Assets</b>	<b>556.77</b>	<b>456.23</b>
Others	6.29	3.40
Security Deposits	0.05	0.07
<b>Total Deferred Tax Liabilities</b>	<b>6.34</b>	<b>3.47</b>
<b>Net Deferred Tax(Liability)/Assets*</b>	<b>550.43</b>	<b>452.76</b>
Balance transferred pursuant to scheme of arrangement	-	1,263.55
<b>Amount debited/(Credited) to Reserves &amp; Surplus</b>	<b>(97.67)</b>	<b>(89.46)</b>

\* Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% ( 31 March, 2024 25.17%) which is inclusive of surcharge & education cess.

**Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2025**
**(Amount in Rs. Lakhs)**

Particulars	Opening Balance As on 01.04.2024	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2025
<b>Deferred tax assets:</b>				
Expenses Disallowed under I.T. Act., 1961	112.67	10.69	10.44	133.80
Depreciation on fixed assets	106.52	14.75	-	121.27
Right of Use Assets (Net of Lease Liabilities)	237.04	64.66	-	301.70
<b>Total Deferred Tax Assets</b>	<b>456.23</b>	<b>90.10</b>	<b>10.44</b>	<b>556.77</b>
<b>Deferred tax Liabilities:</b>				
Others	3.40	2.89	-	6.29
Security Deposits	0.07	(0.02)	-	0.05
<b>Total Deferred Tax Liabilities</b>	<b>3.47</b>	<b>2.87</b>	<b>-</b>	<b>6.34</b>
<b>Net Deferred Tax(Liability)/Assets</b>	<b>452.76</b>	<b>87.23</b>	<b>10.44</b>	<b>550.43</b>

**10 Other non-current assets**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Lease Charges	99.30	201.75
Capital Advances*	126.62	30.41
Raipur Lease- Stamp Duty Payment Unamortised	28.11	32.80
Electricity Deposit & Other Deposits	16.54	10.19
<b>Total</b>	<b>270.57</b>	<b>275.15</b>

\*Given for business purpose.

**CURRENT ASSETS**
**11 Inventories**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>		
Operating Supplies	560.42	195.63
Food & Beverages	88.49	61.34
<b>Total</b>	<b>648.91</b>	<b>256.97</b>

**12 Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Measured at FVTPL</b>		
Investments in SBI Mutual Fund - Quoted (26743.578 Units @ 3779.2823 NAV as on 31.03.2024)	-	1,010.72
<b>Total</b>	<b>-</b>	<b>1,010.72</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**13 Current Financial Assets: Trade Receivables**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March,2025	As at 31st March,2024
A. Trade Receivables Considered good- Secured (A)	-	-
<b>Total (A)</b>	-	-
B. Trade Receivables Considered good- Unsecured	1,021.88	702.57
Less : Provision for doubtful debts	-	-
<b>Total (B)</b>	<b>1,021.88</b>	<b>702.57</b>
C.Trade Receivable which have significant increase in credit risk	43.12	59.05
Less: Provision for doubtful debts	(43.12)	(59.05)
<b>Total (C)</b>	-	-
D. Trade Receivables - credit impaired	-	-
<b>Total (D)</b>	-	-
<b>Total (A+B+C+D)</b>	<b>1,021.88</b>	<b>702.57</b>

**13.1 Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from date of transaction as at 31-03-2025					
	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	980.75	20.27	3.40	7.27	10.19	<b>1,021.88</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	43.12	-	<b>43.12</b>
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>980.75</b>	<b>20.27</b>	<b>3.40</b>	<b>50.39</b>	<b>10.19</b>	<b>1,065.00</b>
Less - Allowance for doubtful trade receivables.	-	-	-	(43.12)	-	(43.12)
<b>Total</b>	<b>980.75</b>	<b>20.27</b>	<b>3.40</b>	<b>7.27</b>	<b>10.19</b>	<b>1,021.88</b>

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	617.48	76.71	7.39	0.46	0.53	<b>702.57</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	15.24	-	42.21	1.04	0.56	<b>59.05</b>
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>632.72</b>	<b>76.71</b>	<b>49.60</b>	<b>1.50</b>	<b>1.09</b>	<b>761.62</b>
Less - Allowance for doubtful trade receivables.	(15.24)	-	(42.21)	(1.04)	(0.56)	(59.05)
<b>Total</b>	<b>647.96</b>	<b>76.71</b>	<b>7.39</b>	<b>0.46</b>	<b>0.53</b>	<b>702.57</b>

**14 Cash and Cash Equivalents**
**(Amount in Rs. Lakhs)**

Particulars	As at 31st March,2025	As at 31st March,2024
<b>Cash on Hand</b>	13.11	15.25
<b>Balances with Bank</b>		
In current Accounts With Scheduled Banks	402.90	254.54
<b>Total</b>	<b>416.01</b>	<b>269.79</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**15 Bank balances other than above**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits Against lien (with less than 12 months maturity)	23.00	19.56
Fixed Deposits Others	-	-
<b>Total</b>	<b>23.00</b>	<b>19.56</b>

**16 Current Financial Assets: Loans**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, Considered good</b>		
Staff Advances & Loan	14.23	5.88
Other loans and advances*	92.91	923.48
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
<b>Total</b>	<b>107.14</b>	<b>929.36</b>

\*Loans and advances have been given for business purposes.

**17 Current Financial Assets: Other**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	43.51	28.03
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	(12.00)	-
<b>Total</b>	<b>31.51</b>	<b>28.03</b>

**18 Current Tax Assets (Net)**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net of Current Tax Provision)	161.32	138.97
<b>Total</b>	<b>161.32</b>	<b>138.97</b>

**19 Other current assets**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	78.89	62.80
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	4.69	4.69
Prepaid lease charges	-	16.14
Other current assets	48.72	175.23
Advance to suppliers for goods & services*	34.06	37.78
Balance with Govt. authorities	929.34	332.38
<b>Total</b>	<b>1,095.70</b>	<b>629.02</b>

\*Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

**EQUITY**
**20 Equity Share Capital**

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>AUTHORISED</b>		
2,20,50,000 Equity Shares of Rs.10/- each	2,205.00	2,205.00
(Previous year 2,20,50,000 Equity Shares of Rs.10/- each)		
10,05,000 Preference Shares of Rs. 100/- each	1,005.00	1,005.00
(Previous year 10,05,000 Preference Shares of Rs. 100/- each)		
<b>Total</b>	<b>3,210.00</b>	<b>3,210.00</b>
<b>ISSUED</b>		
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
Cancelled 24,55,000 Equity shares of Rs.10 each	-	(245.50)
Issued pursuant to scheme of arrangement 24,54,977 Equity shares of Rs.10 each	-	245.50
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>
<b>SUBSCRIBED &amp; PAID-UP</b>		
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
Cancelled 24,55,000 Equity shares of Rs.10 each	-	(245.50)
Issued pursuant to scheme of arrangement 24,54,977 Equity shares of Rs.10 each	-	245.50
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**Terms/rights attached to equity shares :**

**20.1** The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2024, Rs. Nil)

**20.2** Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March,2025		As at 31st March,2024	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Suchitra Dhanani	Promoter	20.95%	3670581	20.95%	3670579
Raooof Razak Dhanani	Promoter	8.72%	1527630	8.72%	1527630
Anisha Raoof Dhanani	Promoter	14.28%	2501708	14.28%	2501708
Kayum Razak Dhanani	Promoter	9.11%	1596048	8.83%	1546048

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.

**20.3** Details of shares held by Promoters as at 31st March,2025 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Anisha Raoof Dhanani	2501708	14.28%	-
Raooof Razak Dhanani	1527630	8.72%	-
Suchitra Dhanani	3670581	20.95%	-
Kayum Razak Dhanani**	1596048	9.11%	0.28%
Azhar Yusuf Dhanani	844003	4.82%	-
Shamim Sheikh	200	-	-
Sadiya Raoof Dhanani	505598	2.89%	-
Saba Raoof Dhanani	505082	2.88%	-
Sumera Raoof Dhanani	505338	2.88%	-
Zoya Dhanani	727961	4.16%	-
Sanya Dhanani	727961	4.16%	-
Bipasha Dhanani**	-	-	-0.29%
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Zuber Yusuf Dhanani	2	0.00%	-
<b>Total</b>	<b>13129590</b>	<b>74.95%</b>	

\*\*Gift of shares from Bipasha Dhanani to Kayum Razak Dhanani

**20.4** Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March,2025		As at 31st March,2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	17,51,79,977	1,751.80	17,51,80,000	1,751.80
Less : Cancellation of shares pursuant to scheme of arrangement	-	-	(24,55,000)	(245.50)
Add : Fresh issue during the year pursuant to scheme of arrangement	-	-	24,54,977	245.50
<b>Outstanding at the end of the year</b>	<b>17,51,79,977</b>	<b>1,751.80</b>	<b>17,51,79,977</b>	<b>1,751.80</b>

**20.5** Preference Share Capital issued by the company are treated as Compound Financial Instruments in terms of Ind AS 32- Financial Instrument: Presentation. Accordingly same is classified as other equity and borrowings. Necessary disclosures are given in note no. 20 & 21

**21 Other Equity**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
Securities Premium Reserve	21.1	5,234.72	5,234.72
General Reserve	21.2	641.48	641.48
Retained Earnings	21.3	(3,016.82)	(4,007.08)
Capital Redemption Reserve	21.4	1,000.00	1,000.00
<b>Total</b>		<b>3,859.38</b>	<b>2,869.12</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs. Lakhs)			
	Particulars	As at 31st March,2025	As at 31st March,2024
<b>21.1</b>	<b>Securities Premium Reserve *</b>		
	Opening at beginning	5,234.72	5,944.60
	Balance pursuant to shares issued to shareholder of AHL as per the scheme	-	6,262.65
	Balance pursuant to shares issued to shareholder of AHL as per the scheme	-	(6,272.53)
	Redemption of preference shares during the year	-	(700.00)
	<b>Closing at end</b>	<b>5,234.72</b>	<b>5,234.72</b>
<b>21.2</b>	<b>General Reserve</b>		
	Opening at beginning	641.48	641.48
	Addition during the year	-	-
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>641.48</b>	<b>641.48</b>
<b>21.3</b>	<b>Retained Earnings</b>		
	Opening at beginning	(4,007.08)	4,701.36
	Adjustments relating to preference shares	-	1,566.60
	Addition during the year	1,021.01	1,821.41
	Transfer pursuant to Scheme of Arrangement	-	(10,173.21)
	Transfer to CRR	-	(1,000.00)
	Preference Dividend Paid	-	(891.67)
	Other IND AS adjustment	0.28	-
	Net actuarial Gain / (Loss) on defined benefit plan	(31.03)	(31.57)
	<b>Closing at end</b>	<b>(3,016.82)</b>	<b>(4,007.08)</b>
<b>21.4</b>	<b>Capital Resemption Reserve</b>		
	Opening at beginning	1,000.00	-
	Addition during the year	-	1,000.00
	<b>Closing at end</b>	<b>1,000.00</b>	<b>1,000.00</b>
	<b>Total Other Equity</b>	<b>3,859.38</b>	<b>2,869.12</b>
<b>21.5</b>	<b>Nature and purpose of reserves</b>		
(i)	<b>Securities Premium Reserve *</b>		
	*Pursuant to scheme of arrangement Ahilya Hotels Ltd (AHL) amalgamated with Sayaji Hotels Ltd (SHL) and consequential 24,55,000 shares of SHL held by AHL stands cancelled and 24,54,977 shares of Rs.10 each at premium of Rs.255.10 issued to shareholders of AHL as per the scheme.		
	**During the previous year 1000000 number of preference shares has been redeem of Rs.100 each at premium of Rs.120 per share		
(ii)	<b>Retained Earnings</b>		
	Retained earnings represents the undistributed profit/amount of accumulated earnings of the company		
(iii)	<b>General Reserve</b>		
	As per The Companies Act 2013		
<b>22</b>	<b>Non-current Liabilities: Borrowings</b>		
		(Amount in Rs. Lakhs)	
	Particulars	As at 31st March,2025	As at 31st March,2024
	<b>Secured Borrowing</b>		
	Loans from Axis Bank	1,324.33	-
	<b>Total</b>	<b>1,324.33</b>	<b>-</b>

**SAYAJI HOTELS LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**
**22.1 Nature of Security:**
**Primary**

Exclusive hypothecation of entire current assets of the company.

Exclusive mortgage of the leasehold rights of the property situated at Undri Khurd Udaipur.

**Collateral**

Equitable mortgage of the immovable property situated at Hotel Sayaji Plot No. 27 28 and 29 Sayajiganj near Kala Ghoda Circle Vadodara Gujrat. Owner: Printe Hospitality Pvt Ltd

Fixed deposit in the name of the company to Rs.4 cr.

**22.2 Guarantees:**
**Personal Guarantor/s**

1. Mr. Raoof Razak Dhanani (MD)
2. Mrs. Suchitra Dhanani (Director)
3. Mr. Azhar Yusuf Dhanani (Shareholder)

**Corporate Guarantor/s**

Printe Hospitality Private Limited

**22.3 Terms of Repayment**

Repayment start from	Apr-25
Loan ends on	Mar-34
Installment	Monthly
Number of months	108

**23 Lease Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Lease Liability Payable	11,178.29	4,588.66
<b>Total</b>	<b>11,178.29</b>	<b>4,588.66</b>

**24 Non Current Financial Liabilities: Other**

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Deposits From Tenants	7.79	7.69
Others	-	-
<b>Total</b>	<b>7.79</b>	<b>7.69</b>

**25 Provisions**

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits		
Provision for Gratuity	162.45	134.14
Leave Encashment	182.74	134.78
<b>Total</b>	<b>345.19</b>	<b>268.92</b>

\*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**
**27 Current Financial Liabilities: Borrowings**

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>Unsecured</b>		
Loans From related parties	458.79	3.66
Loans From others	37.04	34.61
<b>Secured*</b>		
Working capital facilities from Axis Bank	1,201.44	-
<b>Current Maturities of Long-Term Loans*</b>		
From Axis Bank	166.67	-
<b>Total</b>	<b>1,863.94</b>	<b>38.27</b>

**27.1 Loans from related parties & others includes loan from directors & associate companies.**

\*Please refer note number 22

**28 Current Financial Liabilities:Lease Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Lease Liability Payable	675.61	874.40
<b>Total</b>	<b>675.61</b>	<b>874.40</b>



## SAYAJI HOTELS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## 29 Current Financial Liabilities: Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Trade Payables*		
(A) Dues of micro enterprises and small enterprises	70.20	40.20
(B) Dues of creditors other than micro enterprises and small enterprises	552.57	490.78
<b>Total</b>	<b>622.77</b>	<b>530.98</b>

\*Trade payables are for goods purchased and services taken during the normal course of business.

## 29.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 24-25						(Amount in Rs. Lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	70.20	-	-	-	70.20	
(ii) Others	534.32	5.74	1.09	11.42	552.57	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
<b>Total</b>	<b>604.52</b>	<b>5.74</b>	<b>1.09</b>	<b>11.42</b>	<b>622.77</b>	
Outstanding for following periods from due date of payments F.Y. 23-24						(Amount in Rs. Lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	40.20	-	-	-	40.20	
(ii) Others	458.89	8.85	1.20	19.09	488.03	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	0.11	2.64	2.75	
<b>Total</b>	<b>499.09</b>	<b>8.85</b>	<b>1.31</b>	<b>21.73</b>	<b>530.98</b>	

## 30 Current Financial Liabilities: Other

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Creditors for capital Expenditure	136.19	0.92
Deposit	-	12.00
Prepaid Lease Income	0.13	0.21
<b>Total</b>	<b>136.32</b>	<b>13.13</b>

## 31 Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits		
Provision for Gratuity	14.42	16.98
Leave Encashment	16.22	17.07
Bonus	112.68	85.66
Provision for Expenses	170.31	83.90
<b>Total</b>	<b>313.63</b>	<b>203.61</b>

## 32 Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Advance received from customers	371.05	159.25
Statutory Dues	278.50	212.44
Others	106.12	117.61
<b>Total</b>	<b>755.67</b>	<b>489.30</b>

32.1 Advances received from customers includes advances against future bookings for functions to be held in next 12 months.

32.2 Statutory dues includes GST, VAT,TDS &amp; other statutory payables.

32.3 Other current liabilities includes rent payable, interest payable and staff dues.

**SAYAJI HOTELS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025****33 Revenue From Operations****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products &amp; Services (Gross)</b>		
Rooms	4,507.67	3,616.55
Food and Beverages	6,005.73	4,936.47
Other Services*	3,314.22	2,623.30
<b>Total</b>	<b>13,827.62</b>	<b>11,176.32</b>

\*Revenue from others services includes management fees and income from rental income and income from banquet service etc.

**34 Other Income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Earned	76.32	156.00
Finance income on security deposit	131.77	106.99
Other Non –Operating Income	114.80	199.98
Dividend Income*	0.20	-
Excess/(Short) Provision of Earlier Year Written Back	0.10	6.99
<b>Total</b>	<b>323.19</b>	<b>469.96</b>

**35 Food & Beverages Consumed**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	61.34	52.81
Add : Purchases*	2,192.23	1,684.22
	<b>2,253.57</b>	<b>1,737.03</b>
Less : Closing Stock	88.49	61.34
<b>Total</b>	<b>2,165.08</b>	<b>1,675.69</b>

\*Includes vegetable &amp; non-vegetable items, grocery items, dairy products, tobacco products, alcoholic &amp; non-alcoholic beverages etc.

**36 Employee Benefit Expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Allowances	3,170.38	2,386.48
Contribution to P.F. and other Funds	170.09	129.03
Workmen and Staff Welfare Expenses	61.90	44.56
Workmen and Staff Uniform Expenses	58.16	56.67
<b>Total</b>	<b>3,460.53</b>	<b>2,616.74</b>

**37 Finance Cost**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on term Loan	1.44	-
Interest on Others	128.49	39.02
Finance cost on lease payable & Other Financial Liabilities	911.46	593.15
Other expenses	3.28	0.70
Finance cost on Preference Share	-	104.82
Foreign Exchange Fluctuation	0.88	-
<b>Total</b>	<b>1,045.55</b>	<b>737.69</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

<b>38 Operating Expenses</b>		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stores & Operating Supplies*	348.46	293.45
Repairs and Maintenance		
Building	334.37	185.89
Plant & Machinery	103.84	109.09
Others	380.83	115.96
Laundry Expenses	92.11	86.02
Guest pick up Expenses	45.77	22.53
Cable TV Expenses	12.71	10.34
Banquet Service expenses	356.20	250.59
Other Operating Expenses**	521.77	335.55
Power and Fuel	946.74	766.03
<b>Total</b>	<b>3,142.80</b>	<b>2,175.45</b>
*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.		
**Other Operating Expenses includes house keeping & upkeep expenses, expenses for F&B operations.		
<b>39 Other Expenses</b>		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease Rent	525.08	341.04
Rates & Taxes	21.31	16.52
Insurance	6.87	6.25
Travelling and Conveyance	86.89	61.78
Postage, Telegram and Telephones	25.85	19.31
Advertisement and Publicity	132.89	35.59
Legal & Professional	241.54	122.43
Demerger Expenses	-	10.00
Printing and Stationery	21.19	16.81
Credit Card Commission	48.91	44.76
Commission & Discount	195.28	149.47
Other Expenses	99.99	76.44
Auditors' Remuneration		
Statutory audit	4.00	4.13
Certification other matters	1.00	1.00
CSR Expenses	86.68	49.83
Sundry Balances W/off	(18.40)	7.04
Bad and doubtful debts	9.78	28.88
Amortization of stamp duty	7.61	-
<b>Total</b>	<b>1,496.47</b>	<b>991.28</b>
<b>40 Earnings Per Share</b>		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Amount used as the numerator profit after tax	1,021.01	1,821.41
Less: Dividend on Preference Shares	-	-
Net Profit/(Loss) attributable to equity share holders	1,021.01	1,821.41
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	1,75,17,977	1,75,17,977
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	1,75,17,977	1,75,17,977
c) Nominal value per share	10	10
Earning per share (EPS)		
Basic and diluted	5.83	10.40

41 Disclosure As per Ind AS-12 Income Taxes

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Current Tax Expenses</b>		
Current year	392.44	588.95
Adjustment for earlier year	(15.38)	(25.47)
<b>Total current Tax expenses</b>	<b>377.06</b>	<b>563.48</b>
Deferred Tax Expenses	(87.24)	(78.84)
<b>Total Income tax expenses</b>	<b>289.82</b>	<b>484.64</b>

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	(41.47)	10.44	(31.03)	(42.19)	10.62	(31.57)
-Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before tax</b>	<b>1,310.83</b>	<b>2,306.05</b>
<b>Tax using company's domestic tax rate 25.17% (P.Y. 25.17%)</b>	<b>329.94</b>	<b>580.43</b>
Add/(Less): Earlier Year tax	(15.38)	(25.47)
Add/(Less): Expenses not Allowed in Income Tax	46.00	14.87
Add/(Less): Deferred Tax Expense	(87.24)	(78.84)
Add/(Less): Others	16.50	(6.35)
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>289.82</b>	<b>484.64</b>
<b>Effective Rate of Tax</b>	<b>22.11%</b>	<b>21.02%</b>

42 Disclosure as per Ind AS-116, Leases

The Company has taken land and immovable properties on lease which are generally long term in nature varying terms, escalation clauses and renewal right expiring within five to one hundred and ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025
Minimum Lease payment/ Fixed Rentals	1,823.95
Contingent rent recognised in Profit or Loss as Lease Cost.	525.08
<b>Total</b>	<b>2,349.03</b>

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

(Amount in Rs. Lakhs)

Particulars	31st March, 2025
<b>Minimum Lease payment</b>	
Not later than one year; (including notional interest component)	1,473.78
Later than one year and not later than five years;	7,008.33
Later than five years;	14,386.16
<b>Total</b>	<b>22,868.27</b>

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2025
Current (excluding interest component on lease liability)	675.61
Non - Current	11,178.29
<b>Total</b>	<b>11,853.90</b>

43 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2025:-

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

<b>Changes in Present Value of Obligation</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Present value of obligation as on last valuation	196.73	398.20	
Balance transferred pursuant to scheme (refer note 57)	-	(250.21)	
Current Service Cost	26.31	22.94	
Interest Cost	12.06	9.61	
Participant Contribution	-	-	
Plan Amendments: Vested portion at end of period(Past Service)	-	-	
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-	
Actuarial gain/loss on obligations due to Change in Financial Assumption	3.19	1.03	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	38.42	41.15	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	(46.87)	(25.99)	
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	229.84	196.73	

<b>Changes in Fair Value of Plan Assets</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Fair value of Plan Assets at Beginning of period	45.61	42.58	
Interest Income	3.31	3.03	
Employer Contributions	6.00	-	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	(2.09)	-	
The effect of asset ceiling	-	-	
The effect of change in Foreign Exchange Rates	0.15	-	
Administrative Expenses and Insurance Premium	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair value of Plan Assets at End of measurement period	52.98	45.61	

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Table Showing Reconciliation to Balance Sheet**

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Funded Status	(229.84)	(196.73)
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	52.97	45.61
Fund Liability	(176.87)	(151.12)

**Table Showing Plan Assumptions**

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.55%	6.96%
Expected Return on Plan Asset	6.96%	7.12%
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
above age 45	5%	5%
Between 29-45	18%	18%
below age 29	32%	32%
Voluntary Retirement	Ignored	Ignored

**Expense Recognized in statement of Profit/Loss**

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	26.31	22.94
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	8.75	6.58
Cost(Loss)/(Gain) on settlement	-	-
Cost(Loss)/(Gain) on curtailment	-	-
Actuarial Gain loss Applicable only for last year	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	35.06	29.52

**Expense Recognized in Other Comprehensive Income**

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Actuarial gain/loss on obligations due to Change in Financial Assumption	3.19	1.03
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	38.42	41.15
Actuarial gain/loss on obligations due to Other reason	-	-
<b>Total Actuarial (gain)/losses</b>	<b>41.61</b>	<b>42.18</b>
Return on Plan Asset, Excluding Interest Income	(0.14)	0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	41.47	42.19
Net(Income)/Expense for the Period Recognized in OCI	41.47	42.19

**Table Showing Cash Flow Information**

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Next Year Total (Expected)	201.83	173.05
<b>Minimum Funding Requirements</b>	<b>201.83</b>	<b>173.05</b>

**Bifurcation of Net liability**

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current liability	14.42	16.98
Non-Current Liability	162.45	134.14
<b>Total Liability</b>	<b>176.87</b>	<b>151.12</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**(b) Defined Contribution Plan**

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution towards Provident Fund	170.09	129.03
<b>Total</b>	<b>170.09</b>	<b>129.03</b>

**(c) Other Long Term Employee benefit**

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Leave Encashment	47.11	32.53
<b>Total</b>	<b>47.11</b>	<b>32.53</b>

**Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates**

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 12, resulted in net gain of Rs.Nil (P.Y. Nil) Rs which has been accounted under relevant heads in Statement of Profit and loss."

**44 Disclosure as Per Ind AS-24, Related Party Disclosure**

**List of Related Parties**

**1 Subsidiary Companies**

Sayaji House Keeping Services Ltd
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**2 Associate Companies**

Barbeque-Nation Hospitality Limited
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**3 Key Management Personnel**

Mr.Raoof Razak Dhanani	Managing Director
Mrs.Suchitra Sajid Dhanani,	Whole Time Director
Mr. Sandesh Khandelwal	Chief financial officer
Mr. Ankur Bindal	Company Secretary

**4 Enterprises where Key Management Personnel has control /interest**

Vicon Imperial Pvt. Ltd.
Printite Hospitality Pvt Ltd
Kshipra Restaurants Pvt Ltd
Malwa Hospitality Pvt Ltd
Sayaji Hotels (Indore) Ltd
Sayaji Hotels (Pune) Ltd

**5 Relatives of KMPs**

Zuber Y Dhanani	Sanya S Dhanani
Azher Y Dhanani	Rizwan R Sheikh
Saba R Dhanani	Varsha Khandelwal
Sadiya R Dhanani	Sumeira Dhanani
Sara K Dhanani	Jameel Taheer Sayed

**6 The names of other related parties of the Company are as under:**

ISQ Hospitality LLP
Expedition Hospitality Pvt Ltd
Saba Reality Private Limited

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs. Lakhs)

Sr.No.	Nature of Transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A</b>	<b>KEY MANAGEMENT PERSONNEL</b>		
	Remuneration/ Salary	357.01	353.36
	Payable At The Year End	28.07	3.66
	Loan Received	2,000.00	-
	Payment Of Interest	121.02	-
<b>B.</b>	<b>SUBSIDIARY COMPANIES</b>		
	Reimbursement of other Expenses	-	0.53
	Dividend Income	0.20	-
<b>C</b>	<b>ASSOCIATE COMPANIES/ FIRMS/ RELATIVES</b>		
	Sale of Vehicle	-	3.82
	Sale of Services	1,182.99	1,056.01
	Raw Material Purchase & Other Operating Expenses	45.49	-
	Interest Income	0.37	58.52
	Loan Given	-	1,310.00
	Loan Received	450.00	195.03
	Interest Expenses	3.44	12.02
	Rental Expenses	1,574.64	1,469.91
	Rental Income	2.14	-
	Income From Business Support Services	77.86	13.45
	Business Support Services Expenses	22.39	5.24
	Receivable At The Year End	195.76	339.04
	Royalty Income	36.41	50.20
	Payment Of Salary	44.94	30.54
	Redemption of preference shares	-	2,200.00
	Payment of preference dividend	-	891.67
	Payment Of Professional Fee	11.25	6.00

**45 Disclosure as per Ind AS-27, Separate Financial Statement**

**Interest in subsidiary**

Name of Entity	Place of Business/Country Of Incorporation	% Of Ownership	
		31st March, 2025	31st March, 2024
Sayaji Housekeeping Services Limited	India	100.00%	100.00%

**46 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets**

**I Contingent Liabilities not provided for**

- (i) Disputed liability of Rs 352.41 lakhs not provided for in respect of Income tax for the FY 2012-13. The matters are pending before Supreme Court (P.Y. 352.41)
- (ii) Disputed liability of Rs.2.03 and 5.10 lakhs not provided for in respect of Goods and Services Tax for the FY 2017-18 and 2018-19 respectively.

**II Commitments**

Estimated capital commitments not provided for Rs.277.38 lakhs (P.Y. Rs. Nil )

**47 Disclosure as per Ind AS-108, Operating Segment**

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

**Information about major customers**

No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024.

**48 Earnings in Foreign Currency :**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Earnings in Foreign Currency</b>		
-Sale of Rooms and Food Beverages	371.21	275.74
<b>(Inclusive of Taxes)</b>		
<b>CIF Value of imports &amp; Expenditure (on accrual basis)</b>		
-Import Value of Capital Goods	-	-
-Import of Services	30.77	-
-Import Value of Non-Capital Goods	-	-

**49 Disclosure as per Ind AS-107, Financial Instruments**

**Financial Risk Management**

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

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

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

- a) -Credit Risk  
b) -Liquidity Risk  
c) -Market Risk



**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Trade Receivable**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

**Other Financial Instruments and Cash & Cash Equivalents**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2025 and March 31st, 2024 is the carrying amount as disclosed in Note 50(1).

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

(Amount in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Investment	0.21	0.21
Non-current Loans	445.02	-
Other Non-Current Financial Assets	1,904.88	1,093.69
Cash & Cash Equivalent	416.01	269.79
Bank balances other than cash and cash equivalents	23.00	19.56
Current Loans	107.14	929.36
Other Current Financial Assets	31.51	28.03
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Investment in Subsidiaries	637.50	637.50
Trade Receivables	1,021.88	702.57
<b>Total</b>	<b>4,587.15</b>	<b>3,680.71</b>

**(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.

**(iii) Reconciliation of impairment loss provisions**

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)

Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
<b>Balance as at March 31, 2024</b>	<b>59.05</b>	<b>-</b>	<b>12.00</b>	<b>71.05</b>
Impairment loss recognised	-	-	-	-
Amounts written off	(15.92)	-	-	(15.92)
<b>Balance as at March 31, 2025</b>	<b>43.12</b>	<b>-</b>	<b>12.00</b>	<b>55.12</b>

**b) Liquidity Risk**

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

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

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2025</b>						
Trade Payables	622.77	-	-	-	-	622.77
Other Payables	-	1,863.94	166.67	500.00	657.66	3,188.27
Other Financial Liabilities	-	811.93	582.52	4,347.14	6,256.43	11,998.02
<b>Total</b>	<b>622.77</b>	<b>2,675.87</b>	<b>749.19</b>	<b>4,847.14</b>	<b>6,914.09</b>	<b>15,809.06</b>

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2024</b>						
Trade Payables	530.98	-	-	-	-	530.98
Other Payables	-	38.27	-	-	-	38.27
Other Financial Liabilities	-	887.53	649.94	2,457.14	1,489.27	5,483.88
<b>Total</b>	<b>530.98</b>	<b>925.79</b>	<b>649.94</b>	<b>2,457.14</b>	<b>1,489.27</b>	<b>6,053.13</b>

**c) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

The currency profile of financial assets and financial liabilities are as below:

(Amount in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Financial Liabilities</b>		
Borrowings in USD	-	-
Derivative Liability	-	-

**Foreign Currency sensitivity**

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

**Interest Risk**

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Financial Assets</b>		
<b>Fixed Rate</b>		
Security Deposit	1,491.00	1,084.86
Bank Deposit	436.88	28.39
<b>Total</b>	<b>1,927.88</b>	<b>1,113.25</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate</b>		
Working capital loans	-	-
Unsecured Loans	495.83	38.27
<b>Sub-Total (i)</b>	<b>495.83</b>	<b>38.27</b>
<b>Variable Rate Instruments</b>		
Working capital loans	1,201.44	-
Term Loans	1,491.00	-
<b>Sub-Total (ii)</b>	<b>2,692.44</b>	<b>-</b>
<b>Total (i) + (ii)</b>	<b>3,188.27</b>	<b>38.27</b>

## 50 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	31st March, 2025	31st March, 2024
Gross Debt	3,188.27	38.27
Less : Cash and cash equivalents	(416.01)	(269.79)
<b>Net Debt (A)</b>	<b>2,772.26</b>	<b>(231.52)</b>
Total Equity (B)	5,611.18	4,620.92
<b>Gearing Ratio (A/B)</b>	<b>0.49</b>	<b>(0.05)</b>

### Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	-	-	-
Other financial assets	-	-	107.14
Trade Receivables	-	-	1,021.88
Cash and Cash Equivalents	-	-	416.01
Other Bank Balance	-	-	23.00
Other financial assets	-	-	1,936.39
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>3,504.42</b>
<b>Financial Liability:</b>			
Borrowings	-	-	3,188.27
Trade Payable	-	-	622.77
Other Financial Liabilities	-	-	11,998.01
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>15,809.05</b>

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	1010.72	-	-
Loans	-	-	929.36
Trade Receivables	-	-	702.57
Cash and Cash Equivalents	-	-	269.79
Other Bank Balance	-	-	19.56
Other financial assets	-	-	1,121.72
<b>Total Financial Assets</b>	<b>1,010.93</b>	<b>-</b>	<b>3,043.00</b>
<b>Financial Liability:</b>			
Borrowings	-	-	38.27
Trade Payable	-	-	530.98
Other Financial Liabilities	-	-	5,483.88
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>6,053.13</b>

## 51 Disclosure as per Ind AS-113, Fair Value Measurement

### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

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

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**As at 31st March,2025**

**Financial Instrument measured at Fair Value - recurring fair value measurement**

**(Amount in Rs. Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	-	-	-	-
-Non Current Asset held for sale	-	-	-	-
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	-	-	<b>0.21</b>	<b>0.21</b>

**As at 31st March,2024**

**Financial Instrument measured at Fair Value - recurring fair value measurement**

**(Amount in Rs. Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	1,010.72	-	-	1,010.72
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	<b>1,010.72</b>	-	<b>0.21</b>	<b>1,010.93</b>

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

- For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

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

<b>Level 1</b>	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting period. The mutual funds are valued using the closing NAV.
<b>Level 2</b>	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
<b>Level 3</b>	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

**(C) Inter level transfers:**

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

**(D) Fair value of financial assets and liabilities measured at amortised cost**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March,2025		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	1,021.88	1,021.88
Cash and Cash Equivalents	3	416.01	416.01
Bank balances other than cash and cash equivalents	3	23.00	23.00
Loan to Employees	3	14.23	14.23
Other Financial Assets	3	1,936.39	1,936.39
<b>Financial Liabilities</b>			
Borrowings	3	3,188.27	3,188.27
Trade Payables	3	622.77	622.77
Other Financial Liabilities	3	144.11	144.11

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	702.57	702.57
Cash and Cash Equivalents	3	269.79	269.79
Bank balances other than cash and cash equivalents	3	19.56	19.56
Loan to Employees	3	5.88	5.88
Other Financial Assets	3	1,121.72	1,121.72
<b>Financial Liabilities</b>			
Borrowings	3	38.27	38.27
Trade Payables	3	530.98	530.98
Other Financial Liabilities	3	20.82	20.82

**52 Disclosure as per Ind AS-115, Revenue from Contract with Customers**

(Amount in Rs. Lakhs)

(i)	<b>Revenue from contract with customers</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
	Rooms	4,507.67	3,616.55
	Food and Beverages	6,005.73	4,936.47
	Other Services	3,314.22	2,623.30

(ii) **Disaggregation of revenue :-**

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

(Amount in Rs. Lakhs)

Particulars	At a point in time		Over the period of time.	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rooms	4,507.67	3,616.55	-	-
Food and Beverages	6,005.73	4,936.47	-	-
Other Services	3,314.22	2,623.30	-	-

**54 Ratios**

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	0.80	1.85	-56.71%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	56.82%	0.83%	6760.74%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	19.96%	35.60%	-43.94%
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	2.29	3.43	-33.15%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	30.53	24.68	23.72%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	16.04	12.96	23.72%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	18	13	37.82%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	(16)	6	-363.28%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	7.38%	16.30%	-54.69%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	0.00	0.00%	0.00%
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	41.99%	65.87%	-36.25%

**Remark on Ratios having Variance more the (+/-) 25%**

Note No. 54.1 Remarks on current ratio - Increase in current portion of Debt in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in decrease in ratio.  
Note No. 54.2 Remarks on debt equity ratio - Increase in Debt in F.Y. 2024-25 compared to F.Y. 2023-24 has resulted in an increase in ratio.  
Note No. 54.3 Remarks on return on equity - Ratio decrease due to increase in interest cost and depreciation in F.Y. 2024-25 compared to F.Y. 2023-24.  
Note No. 54.4 Remarks on debt coverage service ratio - Ratio decrease due to increase in interest cost and depreciation in F.Y. 2024-25.  
Note No. 54.7 Remarks on trade payable turnover ratio - Ratio increase due to increase in purchases against previous FY.  
Note No. 54.8 Remarks on net capital turnover ratio - Increase in short term borrowing in F.Y. 2024-25 has resulted in a negative ratio.  
Note No. 54.9 Remarks on net profit ratio - Increase in interest cost and depreciation in F.Y. 2024-25 has resulted in an decrease in ratio.  
Note No. 54.11 Remarks on return on capital employed ratio - Increase in interest cost and depreciation in FY 24-25 has resulted in an decrease in ratio.

**SAYAJI HOTELS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**55 Corporate Social Responsibility (CSR)**

Details of Corporate Social Responsibility (CSR) expenditure

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	86.68	49.83
b	Amount spent during the year :		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	86.68	49.83

**56 Details of Crypto Currency or Virtual Currency**

During the year company has not invested in any virtual currency.

**57 Additional Information**

Sayaji Hotels Management Ltd (SHML) has invested Rs. 2,25,68,500/- in Intellistay Hotels Pvt Ltd (IHPL) in August,2021 towards the purchase of 48.5 % stake. Due to irregularities in the Corporate Governance practices and misrepresentation by the senior officials of IHPL, Company has decided to exit from the strategic alliance. In view of the same IHPL has not been considered as an associate of the Company. IHPL’s accumulated losses are more than its net worth and hence company has also made provision for impairment of its investment. Company is in the process of taking legal actions against IHPL and its officials.

**58** The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

**59** No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder

**60** No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

**61** The company is not declared willful defaulter by any bank or financial institution or any other lender.

**\*\* The Company has reclassified previous year figures to conform to this year classification.**

Significant Accounting Policies and other Notes 1-61  
These notes form an integral part of these financial statements  
In term of our report attached  
**For Manish Joshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 011631C**

Sd/-  
**Nikhil Upadhyay**  
**Partner**  
**M.No. 465758**

**Place: Indore**  
**Date: 30th May 2025**

Sd/-  
**Abhay Chintaman Choudhary**  
**Chairman & Director**  
**DIN. 06726836**

Sd/-  
**Sandesh Khandelwal**  
**Chief Financial Officer**

Sd/-  
**Raooof Razak Dhanani**  
**Managing Director**  
**DIN. 00174654**

Sd/-  
**Ankur Bindal**  
**Company Secretary**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Sayaji Hotels Limited,

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Sayaji Hotels Limited ("the Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate, which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><u><b>Fees and Other Reimbursements to Operating Properties</b></u></p> <p>To ensure accounting of the expenses comprising the Basic Management Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement.</p>	<p><u><b>Principal Audit Procedures</b></u></p> <p>Our audit approach was as follows:</p> <p>Review of each of the Hotel operating agreements entered into.</p> <p>Validation of the Gross Income, the Gross Operating profit of each of the property from the books and records of the property.</p> <p>We verified the calculation of the fees and reimbursement of expenses in accordance with the terms outlined in the aforementioned agreements. Our examination aimed to ensure that the fees were accurately calculated and the expenses were appropriately reimbursed, adhering to the specific provisions laid out in the agreements</p>
<p><u><b>Capital work in Progress (CWIP)</b></u></p> <p>To establish proper categorization of item to be capitalized, and appropriate recognition thereof including the consequential derecognition of the carrying amount in the CWIP to the appropriated heads of accounts.</p>	<p><u><b>Principal Audit Procedures</b></u></p> <p>Our audit approach was a combination of test of internal control and substantive procedure which included the following:</p> <p>Review of amounts included in the CWIP with their work/purchase order, and the due approval is thereof.</p> <p>Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principle and the need, if any, for impairment thereof.</p>

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

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

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

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



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

### **Responsibility of Management for Consolidated Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Group's and its Associate's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary company&

Associate has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group & its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) The Consolidated Financial Statements includes financial statement and other financial information in respect of its subsidiary, whose financial statement and other financial information includes total assets of 790.67 lakhs as at 31st March, 2025, total revenue from operations of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 3.00 lakhs and Rs. 11.68 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended on 31st March, 2025 respectively, and net cash flow of Rs. 9.53 lakhs for the year ended 31st March, 2025 as considered in the statement which has not been audited by us. This financial statement and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.

- (b) The Consolidated Financial Statements include the Group's share of net profit of Rs. (-) 824.98 Lakhs, and total comprehensive income of Rs. (-) 39.49 Lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' report on financial statement of this entity has been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

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

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Group & Associate so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated

financial position of the Group and its associates – Refer Note 46 to the consolidated financial statements.

- ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and Associate company incorporated in India.
- iv. (a) The respective Management of the Company, its Subsidiary & Associate has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiary and Associate to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management of the company and its subsidiary & Associate has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of its subsidiary & Associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiary & Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary company and associate company, the Holding Company, its subsidiary company and its associate company, have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,

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

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiary & CARO Reports issued by other auditors in respect of one Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications

or adverse remarks in these CARO reports. Further in respect of one associate, the report under section 143(11) of the Act is not available.

For Manish Joshi & Associates,  
Chartered Accountants,  
FRN: 011631C

Date: 30-05-2025  
Place: Indore

(Nikhil Upadhyay)  
Partner  
M.No. 465758  
**UDIN: 25465758BMOJQ8450**

**ANNEXURE -A TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of Sayaji Hotels Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which are companies incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manish Joshi & Associates,  
Chartered Accountants,  
FRN: 011631C

Date: 30-05-2025  
Place: Indore

(Nikhil Upadhyay)  
Partner  
M.No. 465758  
UDIN: 25465758BMOJQ8450

**SAYAJI HOTELS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March,2024
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	4,168.72	332.87
(b) Right of Use Assets		11,294.89	4,771.61
(c) Capital work-in-progress	3	53.16	83.92
(d) Intangible assets	4	3.87	3.18
(f) Investment in Associate, Subsidiary and Joint venture	5	10,768.64	11,670.19
(g) Financial Assets			
(i) Investments	6	0.21	0.21
(h) Loans	7	445.02	-
(i) Other Financial Assets	8	1,905.37	1,094.14
(j) Deferred Tax assets (net)	9	550.43	452.76
(k) Other non-current assets	10	270.57	275.15
<b>Total Non-Current Assets</b>		<b>29,460.88</b>	<b>18,684.03</b>
<b>2 Current Assets</b>			
(a) Inventories	11	648.91	256.97
(b) Financial Assets			
(i) Investments	12	-	1,010.72
(ii) Trade Receivables	13	1,021.88	702.57
(iii) Cash and Cash Equivalents	14	427.24	271.49
(iv) Bank balances other than (ii) above	15	23.00	19.56
(v) Loans	16	305.48	1,127.58
(vi) Other Financial Assets	17	31.51	28.03
(c) Current Tax Assets (net)	18	161.36	139.14
(d) Other current assets	19	1,096.13	629.45
<b>Total Current Assets</b>		<b>3,715.51</b>	<b>4,185.51</b>
<b>TOTAL ASSETS</b>		<b>33,176.39</b>	<b>22,869.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	20	1,751.80	1,751.80
(b) Other Equity	21	14,200.48	14,100.27
<b>Total Equity attributable to owners of the parent</b>		<b>15,952.28</b>	<b>15,852.07</b>
<b>Total Equity</b>		<b>15,952.28</b>	<b>15,852.07</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	1,324.36	0.02
(ia) Lease liability	23	11,178.29	4,588.66
(ii) Other Financial Liabilities	24	7.79	7.69
(b) Provisions	25	345.19	268.92
<b>Total Non-Current Liabilities</b>		<b>12,855.63</b>	<b>4,865.29</b>



**SAYAJI HOTELS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March,2024
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	1,863.94	40.33
(ia) Lease Liability	28	675.61	874.40
(ii) Trade Payables	29		
A. total outstanding dues of micro enterprises and small enterprises; and		70.20	40.20
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		552.76	490.92
(iii) Other Financial Liabilities	30	136.32	13.13
(b) Provisions	31	313.98	203.89
(c) Other Current Liabilities	32	755.67	489.31
<b>Total Current Liabilities</b>		<b>4,368.48</b>	<b>2,152.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,176.39</b>	<b>22,869.54</b>

Significant Accounting Policies and other Notes  
These notes form an integral part of these financial statements  
In Terms of our Report Attached

1-56

**For Manish Joshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 011631C**

**For and on behalf of Board of Directors**

Sd/-  
**Nikhil Upadhyay**  
**Partner**  
**M.No. 465758**

Sd/-	Sd/-
<b>Abhay Chintaman Choudhary</b>	<b>Raoof Razak Dhanani</b>
<b>Chairman &amp; Director</b>	<b>Managing Director</b>
<b>DIN. 06726836</b>	<b>DIN-00174654</b>

**Place: Indore**  
**Date: 30th May 2025**

Sd/-	Sd/-
<b>Sandesh Khandelwal</b>	<b>Ankur Bindal</b>
<b>Chief Financial Officer</b>	<b>Company Secretary</b>

**SAYAJI HOTELS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended	For the year ended
			31st March 2025	31st March 2024
1	<b>Income</b>			
	Revenue From Operations	33	13,827.62	11,176.32
	Other Income	34	339.73	486.08
	<b>Total Revenue</b>		<b>14,167.35</b>	<b>11,662.40</b>
2	<b>Expenses :</b>			
	Food and Beverages Consumed	35	2,165.08	1,675.69
	Employee Benefits Expenses	36	3,460.53	2,616.74
	Finance Costs	37	1,045.67	738.75
	Depreciation And Amortization Expenses	2&4	1,529.55	1,143.38
	Operating Expenses	38	3,142.80	2,175.45
	Other Expenses	39	1,497.45	992.32
	<b>Total Expenses</b>		<b>12,841.08</b>	<b>9,342.33</b>
3	<b>Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)</b>		<b>1,326.27</b>	<b>2,320.07</b>
4	<b>Exceptional Item</b>			
	Profit/ Loss on sale of share of associate		-	-
5	<b>Profit before share of profit/(loss) of associate and tax (3-4)</b>		<b>1,326.27</b>	<b>2,320.07</b>
6	Share of Profit /(Loss) of Associate		(824.98)	(398.21)
7	<b>Profit Before Tax</b>		<b>501.29</b>	<b>1,921.86</b>
8	<b>Tax Expense :</b>			
	(1) Current Tax		396.38	592.48
	(2) Deferred Tax		(87.24)	(78.84)
	(3) Tax Adjustment of Earlier Year		(15.38)	(25.44)
			<b>293.76</b>	<b>488.20</b>
9	<b>Profit (Loss) for the year (7-8)</b>		<b>207.53</b>	<b>1,433.66</b>
10	<b>Other Comprehensive Income</b>			
	A Items that will not be reclassified to profit or loss			
	(i) Acturial Gain/(Loss) on Defined Benefit Plan		(41.47)	(42.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10.44	10.62
	B Items that will be reclassified to profit or loss		-	-
	<b>Other Comprehensive Income from continuing operations (10)</b>		<b>(31.03)</b>	<b>(31.57)</b>
11	<b>Total Comprehensive Income for the year (9+10) (Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate</b>		<b>176.50</b>	<b>1,402.09</b>

**SAYAJI HOTELS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended	For the year ended
			31st March 2025	31st March 2024
12	Share of Profit/ (Loss) of associate		(39.49)	(26.73)
13	<b>Total Comprehensive Income for the year (14+15)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)</b>		<b>137.01</b>	<b>1,375.36</b>
	Net profit attributable to			
	Owners of the parent		207.53	1,433.66
	Non controlling interests		-	-
	<b>Other Comprehensive Income attributable to</b>			
	Owners of the parent		(70.52)	(58.30)
	Non controlling interests		-	-
	<b>Total Comprehensive Income attributable to</b>			
	Owners of the parent		137.01	1,375.36
	Non controlling interests			
14	<b>Earning per share (EPS)</b>	40		
	Basic and diluted		1.18	3.61
<p>Significant Accounting Policies and other Notes  These notes form an integral part of these financial statements  In Terms of our Report Attached</p> <p><b>For Manish Joshi &amp; Associates</b>  <b>Chartered Accountants</b>  <b>Firm Regn. No. 011631C</b></p> <p style="text-align: center;">Sd/-  Nikhil Upadhyay  Partner  M.No. 465758</p> <p>Place: Indore  Date: 30th May 2025</p>				
<p style="text-align: center;"><b>1-56</b></p> <p style="text-align: center;"><b>For and on behalf of Board of Directors</b></p> <p style="text-align: center;">Sd/-  Abhay Chintaman Choudhary  Chairman &amp; Director  DIN. 06726836</p> <p style="text-align: center;">Sd/-  Sandesh Khandelwal  Chief Financial Officer</p> <p style="text-align: center;">Sd/-  Raoof Razak Dhanani  Managing Director  DIN-00174654</p> <p style="text-align: center;">Sd/-  Ankur Bindal  Company Secretary</p>				

<p style="text-align: center;"><b>SAYAJI HOTELS LIMITED</b></p> <p style="text-align: center;"><b>Consolidated Statement of Cash Flow for the year ended 31st March, 2025</b></p> <p style="text-align: right;"><b>(Rs. In Lakhs)</b></p>		
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>501.29</b>	<b>1,921.85</b>
<b>Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows</b>		
Adjustments related to Associates	824.98	398.21
Depreciation & Amortisation including adjustments	1,529.55	1,143.37
Excess provision written back	(0.10)	(6.99)
Interest Expense	128.63	40.10
Finance cost on lease payable & Other Financial Liabilities	911.36	593.15
Finance cost on Preference Share	-	104.82
Interest Received	(93.06)	(172.05)
Finance income on security deposit	(131.77)	(106.99)
Net IND AS adjustment in ROU and lease liabilities	(555.72)	(300.50)
Lease Rent	525.08	341.04
Provision for doubtful debts made	9.78	28.88
<b>Operating profit before Working Capital changes</b>	<b>3,650.02</b>	<b>3,984.89</b>
<b>Adjustments for::</b>		
Increase/(Decrease) in other liabilities	266.35	(217.95)
Increase/(Decrease) in Borrowings	(2.03)	-
Increase/(Decrease) in other non current asset	-	(83.93)
Increase/(Decrease) in other financial liabilities	123.29	(61.01)
Increase/(Decrease) in provisions	145.65	(17.71)
Increase/(Decrease) in trade payables	91.84	(178.03)
Decrease/(Increase) in loans(financial assets)	(0.12)	1,425.20
Decrease/(Increase) in other Bank Balances	(3.44)	-
Decrease/(Increase) in Inventories	(391.94)	86.18
Decrease/(Increase) in trade receivable	(319.31)	(59.58)
Decrease/(Increase) in other assets	(461.97)	(200.52)
Decrease/(Increase) in other financial assets	128.25	733.04
<b>Cash generated from operations</b>	<b>3,226.59</b>	<b>5,410.58</b>
Taxes (Paid)/Refund	(413.79)	(679.30)
<b>Net Cash from Operating Activity (A)</b>	<b>2,812.80</b>	<b>4,731.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(3,999.29)	(51.25)
Proceeds of loan given	822.22	-
Sale/Disposal of Property, Plant and Equipment	0.11	3.83
Loan given	(445.02)	-
Investment others	1,010.72	(222.30)
Maturity/(Investment) in Non Current Fixed Deposits	(811.19)	612.65
Interest Received	93.06	172.05
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(3,329.39)</b>	<b>514.98</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	-	(2,200.00)
Preference Dividend Paid	-	(891.67)
Proceeds/(Repayment) of loans from others	3,150.00	(232.11)
Payment of Lease Liability	(2,349.03)	(1,749.59)
Interest Paid/other borrowing cost paid	(128.63)	(40.10)
<b>Net cash used in Financing Activity (C)</b>	<b>672.34</b>	<b>(5,113.47)</b>

<p style="text-align: center;"><b>SAYAJI HOTELS LIMITED</b></p> <p style="text-align: center;"><b>Consolidated Statement of Cash Flow for the year ended 31st March, 2025</b></p> <p style="text-align: right;"><b>(Rs. In Lakhs)</b></p>		
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>155.75</b>	<b>132.79</b>
Cash and cash equivalents at the beginning of the year	271.49	230.65
Adjustment pursuant to scheme of arrangement	-	(91.95)
Cash and cash equivalents at the close of the year	427.24	271.49
<p>Significant Accounting Policies and other Notes</p> <p>These notes form an integral part of these financial statements</p> <p>In term of our report attached</p> <p><b>Notes:</b></p> <p>1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.</p> <p>2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:</p>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance with Banks	414.05	256.11
Cash on hand	13.19	15.38
	<b>427.24</b>	<b>271.49</b>
<p><b>For Manish Joshi &amp; Associates</b>                      <b>For and on behalf of Board of Directors</b></p> <p><b>Chartered Accountants</b></p> <p><b>Firm Regn. No. 011631C</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p style="text-align: right;">Sd/-</p> <p><b>Nikhil Upadhyay</b></p> <p><b>Partner</b></p> <p><b>M.No. 465758</b></p> </div> <div style="width: 30%;"> <p style="text-align: right;">Sd/-</p> <p><b>Abhay Chintaman Choudhary</b></p> <p><b>Chairman &amp; Director</b></p> <p><b>DIN. 06726836</b></p> </div> <div style="width: 30%;"> <p style="text-align: right;">Sd/-</p> <p><b>Raoof Razak Dhanani</b></p> <p><b>Managing Director</b></p> <p><b>DIN-00174654</b></p> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p><b>Place: Indore</b></p> <p><b>Date: 30th May 2025</b></p> </div> <div style="width: 30%;"> <p style="text-align: right;">Sd/-</p> <p><b>Sandesh Khandelwal</b></p> <p><b>Chief Financial Officer</b></p> </div> <div style="width: 30%;"> <p style="text-align: right;">Sd/-</p> <p><b>Ankur Bindal</b></p> <p><b>Company Secretary</b></p> </div> </div>		

**SAYAJI HOTELS LIMITED**  
**Consolidated Statement Of Changes In Equity For The Period Ended 31st March, 2025**

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
1,751.80	-	1,751.80

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Attributable to owners of parent								Total Equity attributable to owners of parent	Non-Controlling Interest	Total
	Equity component of compound financial instruments	Reserve and surplus					Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method			
		Securities Premium	General Reserve	Retained Earnings	Capital Rdemption Reserve	Share of Equity Component Directly credited to Equity					
Balance as at 1st April, 2024	-	5,234.72	641.48	(7,870.60)	1,000.00	15,300.88	69.33	(275.54)	14,100.27	-	14,100.27
Profit/(Loss) for the year	-	-	-	1,032.51	-	-	-	-	1,032.51	-	1,032.51
Other Comprehensive Income for the year	-	-	-	(31.03)	-	-	-	(39.49)	(70.52)	-	(70.52)
Share of associate	-	-	-	(824.98)	-	(37.08)	-	-	(862.06)	-	(862.06)
Total Comprehensive Income for the Year	-	-	-	176.50	-	(37.08)	-	(39.49)	99.93	-	99.93
Preference Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Other IND AS adjustment	-	-	-	0.28	-	-	-	-	0.28	-	0.28
Redemption of preference shares	-	-	-	-	-	-	-	-	-	-	-
Balance pursuant to scheme	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	5,234.72	641.48	(7,693.82)	1,000.00	15,263.80	69.33	(315.03)	14,200.48	-	14,200.48

**A. Equity Share Capital**

(Amount in Rs. Lakhs)

Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
1,751.80	-	1,751.80

**SAYAJI HOTELS LIMITED**  
**Consolidated Statement Of Changes In Equity For The Period Ended 31st March, 2025**

**A. Equity Share Capital**

**B. Other Equity**

(Amount in Rs. Lakhs)

Particulars	Equity component of compound financial instruments	Attributable to owners of parent						Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method	Total Equity attributable to owners of parent	Non-Controlling Interest	Total
		Reserve and surplus										
		Securities Premium	General Reserve	Retained Earnings	Capital Rdemption Reserve	Share of Equity Component Directly credited to Equity						
Balance as at 1st April, 2023	940.01	5,944.60	641.48	653.13	-	15,146.52	69.33	(248.81)	23,146.26	-	23,146.26	
Ind AS Adjustment on account of Leases	-	-	-	-	-	-	-	-	-	-	-	
Profit/(Loss) for the year	-	-	-	1,831.87	-	-	-	-	1,831.87	-	1,831.87	
Other Comprehensive Income for the year	-	-	-	(31.57)	-	-	-	(26.73)	(58.30)	-	(58.30)	
Other	-	-	-	-	-	-	-	-	-	-	-	
Share of associate	-	-	-	(398.21)	-	154.36	-	-	(243.85)	-	(243.85)	
Total Comprehensive Income for the Year	-	-	-	1,402.09	-	154.36	-	(26.73)	1,529.72	-	1,529.72	
Preference Dividend Paid	-	-	-	(891.67)	-	-	-	-	(891.67)	-	(891.67)	
Redemption of preference shares	(940.01)	(700.00)	-	566.60	1,000.00	-	-	-	(73.41)	-	(73.41)	
Balance pursuant to scheme	-	(9.88)	-	(9,600.75)	-	-	-	-	(9,610.63)	-	(9,610.63)	
Others	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2024	-	5,234.72	641.48	(7,870.60)	1,000.00	15,300.88	69.33	(275.54)	14,100.27	-	14,100.27	

Significant Accounting Policies and other Notes  
These notes form an integral part of these financial statements  
In Terms of our Report Attached

1-56

**For Manish Joshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 011631C**

**For and on behalf of Board of Directors**

Sd/-  
Nikhil Upadhyay  
Partner  
M.No. 465758

Sd/-  
Abhay Chintaman Choudhary  
Chairman & Director  
DIN. 06726836

Sd/-  
Raouf Razak Dhanani  
Managing Director  
DIN-00174654

Place: Indore  
Date: 30th May 2025

Sd/-  
Sandesh Khandelwal  
Chief Financial Officer

Sd/-  
Ankur Bindal  
Company Secretary

**Notes to Financial Statements****A. Group Information**

Sayaji Hotels Limited (SHL” or the “Company”), is a listed public limited company incorporated under the provisions of the Companies Act, 2013. Its shares are listed on Bombay stock exchange on India. The Company is primarily engaged in the business of owning, operating & managing hotels. The Company and its subsidiaries (jointly referred to as the ‘Group’ herein under) are considered in the consolidated financial statements. The group is primarily engaged in the business of owning, operating & managing hotels.

<b>Name of Company</b>	<b>Nature of Relation</b>
Sayaji Housekeeping Services Ltd	Subsidiary Company
Barbeque Nation Hospitality Ltd	Associate Company

**Statement of Compliance**

These Consolidated Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956.

These consolidated financial statements were authorized for issue by Board of Directors on 30<sup>th</sup> May,2025.

**1. Basis of measurement/Use of Estimates**

- i. The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value at the end of each reporting period. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

**B. Significant accounting policies**

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



**1. Basis of consolidation**

**i. Subsidiaries**

- a. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- c. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- d. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.

**ii. Associate**

- a. Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group's share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.

- b. The Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- c. Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

## **2. Current and non-current classification**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

## **3. Property Plant & Equipment**

### **3.1. Initial recognition and measurement**

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

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

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

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

### **3.2. Subsequent costs**

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

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

### **3.3. De-recognition**

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

### **3.4. Depreciation/amortization**

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

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

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

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

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

## **4. Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

## **5. Capital work-in-progress**

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

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

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

## **6. Intangible assets and intangible assets under development**

### **6.1. Initial recognition and measurement**

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

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

### **6.2. Subsequent costs**

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

**6.3. Derecognition**

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

**6.4. Amortization**

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years.

**7. Borrowing Cost**

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

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

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

**8. Inventories**

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

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

**9. Cash and Cash Equivalent**

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

**10. Government Grants**

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

Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

#### **11. Provisions and contingent liabilities and Contingent Assets**

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

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

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

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

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

#### **12. Foreign currency transactions and translation**

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

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

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

### **13. Revenue Recognition**

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

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

#### **Revenue from operations:**

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

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

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

#### **B. Trade receivables and Contract Balances**

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

Unconditional right to receive consideration are recognised as trade receivable.

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

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

#### **Interest Income**

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

#### **Dividend**

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

#### **Other Income**

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

## **14. Employee Benefits**

### **14.1. Short Term Benefit**

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

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

### **14.2. Post-Employment benefits**

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

#### **14.2.1. Defined contribution plans**

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

#### **14.2.2. Defined benefit plans**

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

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

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

#### **14.2.3. Long Term Employee Benefit**

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

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

## **15. Income Taxes**

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



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

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

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

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

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

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

## **16. Leases As Lessee**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 17. There is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

## **17. Impairment of Non-Financial Assets**

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

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

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

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

### **18. Operating Segments**

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

### **19. Dividends**

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

### **20. Material Prior Period Errors**

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

### **21. Earnings Per Share**

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

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

### **22. Statement of Cash Flows**

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

### **23. Financial instruments**

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

#### **23.1. Financial assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

##### **Debt instruments at amortized cost**

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

##### **Debt instrument at fair value through other comprehensive income**

A 'debt instrument' is classified as at the fair value through other comprehensive income if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

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

##### **Debt instrument at fair value through profit and loss**

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit and loss.

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

### **Equity investments**

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

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

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

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

### **Derecognition**

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

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

### **Impairment of financial assets**

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Lease Receivables under Ind AS 116  
Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115  
The Company follows 'simplified approach' for recognition of impairment loss allowance on:

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

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

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

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

### **Financial liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### **Subsequent measurement**

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

#### **Derecognition**

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

#### **Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged

forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

**Hedges that meet the criteria for hedge accounting are accounted for as follows:**

**a) Cash flow hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**b) Fair Value Hedge**

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contract.

**C. Major Estimates made in preparing Financial Statements**

**1. Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

**2. Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**3. Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

**4. Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

**5. Impairment Test of Non-Financial Assets:**

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.



**SAYAJI HOTELS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**2. PROPERTY PLANT & EQUIPMENT**

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>OWNED ASSETS</b>										
Buildings	850.73	2,639.55	-	3,490.28	766.42	65.38	-	831.80	2,658.48	84.31
Plant and Equipments	653.01	421.94	-	1,074.95	459.34	45.48	-	504.82	570.13	193.67
Furniture & Fixtures	637.61	663.86	(4.31)	1,297.16	614.76	40.61	(4.26)	651.11	646.05	22.85
Service Equipment	151.84	14.15	-	165.99	144.69	4.83	-	149.52	16.47	7.15
Vehicles	50.64	76.84	-	127.48	43.50	11.56	-	55.06	72.42	7.14
Computers	108.96	19.01	(1.12)	126.85	91.21	13.03	(1.06)	103.18	23.67	17.75
Electronic Fittings & Installations	-	166.21	-	166.21	-	3.64	-	3.64	162.57	-
Office Equipments	-	19.67	-	19.67	-	0.74	-	0.74	18.93	-
<b>Total [A]</b>	<b>2,452.79</b>	<b>4,021.23</b>	<b>(5.43)</b>	<b>6,468.59</b>	<b>2,119.92</b>	<b>185.27</b>	<b>(5.32)</b>	<b>2,299.87</b>	<b>4,168.72</b>	<b>332.87</b>
<b>RIGHT OF USE ASSETS *</b>										
Hotel Properties & Offices	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.89	4,771.61
<b>Total [B]</b>	<b>5,829.44</b>	<b>7,988.74</b>	<b>(129.31)</b>	<b>13,688.87</b>	<b>1,057.83</b>	<b>1,336.16</b>	<b>-</b>	<b>2,393.99</b>	<b>11,294.89</b>	<b>4,771.61</b>
<b>Total [A]+[B]</b>	<b>8,282.23</b>	<b>12,009.97</b>	<b>(134.74)</b>	<b>20,157.46</b>	<b>3,177.75</b>	<b>1,521.43</b>	<b>(5.32)</b>	<b>4,693.86</b>	<b>15,463.61</b>	<b>5,104.48</b>

\*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 198 years. Many of the Company's property leases contain extension or early termination options.

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2025
Depreciation of Right of Use Assets	1,336.16
Additional Lease Payments shown as Lease Rent ^	525.08
Interest on Lease Liabilities	911.46
<b>Total</b>	<b>2,772.70</b>

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent & variable in nature.

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Owned Asset</b>										
Buildings	850.73	-	-	850.73	749.40	17.02	-	766.42	84.31	101.33
Plant and Equipments	626.21	26.80	-	653.01	420.98	38.36	-	459.34	193.67	205.23
Furniture & Fixtures	633.68	3.64	0.29	637.61	602.76	12.00	-	614.76	22.85	30.92
Service Equipment	148.09	3.75	-	151.84	141.95	2.74	-	144.69	7.15	6.14
Vehicles	66.91	0.73	(17.00)	50.64	53.46	3.22	(13.18)	43.50	7.14	13.45
Computers	96.71	12.25	-	108.96	79.95	11.26	-	91.21	17.75	16.76
<b>Total [A]</b>	<b>2,422.33</b>	<b>47.17</b>	<b>(16.71)</b>	<b>2,452.79</b>	<b>2,048.50</b>	<b>84.60</b>	<b>(13.18)</b>	<b>2,119.92</b>	<b>332.87</b>	<b>373.83</b>
<b>RIGHT OF USE ASSETS</b>										
Hotel Properties & Offices	-	-	-	-	-	-	-	-	-	-
	3,189.55	2,778.31	(138.42)	5,829.44	138.13	1,057.83	(138.13)	1,057.83	4,771.61	3,051.42
<b>Total [B]</b>	<b>3,189.55</b>	<b>2,778.31</b>	<b>(138.42)</b>	<b>5,829.44</b>	<b>138.13</b>	<b>1,057.83</b>	<b>(138.13)</b>	<b>1,057.83</b>	<b>4,771.61</b>	<b>3,051.42</b>
<b>Total [A]+[B]</b>	<b>5,611.88</b>	<b>2,825.48</b>	<b>(155.13)</b>	<b>8,282.23</b>	<b>2,186.63</b>	<b>1,142.43</b>	<b>(151.31)</b>	<b>3,177.75</b>	<b>5,104.48</b>	<b>3,425.25</b>

**3. CAPITAL WORK-IN-PROGRESS**

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2024	Addition	Capitalised	As at 31.03.2025
Capital work in progress	83.92	3,857.73	3,888.49	53.16
<b>Total</b>	<b>83.92</b>	<b>3,857.73</b>	<b>3,888.49</b>	<b>53.16</b>

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2023	Additions	Capitalised	As at 31.03.2024
Capital work in progress	-	83.92	-	83.92
<b>Total</b>	<b>-</b>	<b>83.92</b>	<b>-</b>	<b>83.92</b>

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.1 The amount of expenditures recognised in CWIP during construction period

(Amount in Rs Lakhs)

Particulars	For the year Ended as on 31/03/2025	For the year Ended as on 31/03/2024
(a) Expenses Recognised in P/L		
Employee Benefits Expenses	-	-
Total expenses	-	-
(b) Capital Inventory and stores	3,857.73	83.92
Total additions during the year (a) + (b)	3,857.73	83.92

3.2 Capital-Work-in Progress (CWIP) Aging Schedule

(Amount in Rs Lakhs)

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Year 2024-25</b>					
<b>Projects in progress</b>					
Project Name - Hotel Property at Udaipur	53.16				53.16
<b>Total</b>	<b>53.16</b>	-	-	-	<b>53.16</b>
<b>Projects temporarily suspended</b>					
Project Name	-	-	-	-	-
<b>Total 2024-25</b>	<b>53.16</b>	-	-	-	<b>53.16</b>
<b>Year 2023-24</b>					
<b>Projects in progress</b>					
Project Name - Hotel Property at Bhopal	83.92	-	-	-	83.92
<b>Total</b>	<b>83.92</b>	-	-	-	<b>83.92</b>
<b>Projects temporarily suspended</b>					
Total	-	-	-	-	-
<b>Total 2023-24</b>	<b>83.92</b>	-	-	-	<b>83.92</b>

4. INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization			Net book value		
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025
Software & Licences	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87
<b>Total</b>	<b>136.66</b>	<b>8.82</b>	<b>-</b>	<b>145.48</b>	<b>133.48</b>	<b>8.13</b>	<b>-</b>	<b>141.61</b>	<b>3.87</b>

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization			Net book value		
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	Upto 01.04.2023	For the Year	Deletions/ Adjustment	Upto 31.03.2024	As at 31.03.2024
Software & Licences	132.58	4.08	-	136.66	132.54	0.94	-	133.48	3.18
<b>Total</b>	<b>132.58</b>	<b>4.08</b>	<b>-</b>	<b>136.66</b>	<b>132.54</b>	<b>0.94</b>	<b>-</b>	<b>133.48</b>	<b>3.18</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Non-Current Financial Assets**

**5 Investment in Associate**

**(Rs. In Lakhs)**

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March 2025	As at 31st March, 2024
<b>Investment in Associate (Accounted for using Equity Method)</b>				
Barbeque-Nation Hospitality Ltd.	(1,16,02,828)	(5.00)	10,768.64	11,670.19
<b>Total</b>	-	-	<b>10,768.64</b>	<b>11,670.19</b>

**6 Non - Current Financial Assets: Investments**

**(Rs. In Lakhs)**

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March 2025	As at 31st March, 2024
<b>A. Trade Investment (Unquoted At FVTPL)</b>				
Genex Hotels Pvt. Ltd.	1,100 (1,100)	10.00 (10.00)	0.11	0.11
Less: Provision for Impairment	-	-	-	-
<b>Sub-Total (A)</b>	-	-	<b>0.11</b>	<b>0.11</b>
<b>B. Other Investments (Unquoted At FVTPL)</b>				
Intellistay Hotels Pvt Ltd	22,56,850	10.00	225.69	-
Less: Provision for impairment	(22,56,850)	(10.00)	(225.69)	-
Bharat Equity Services Ltd.	1,00,000	10.00	0.10	0.10
<b>Sub-Total (B)</b>	-	-	<b>0.10</b>	<b>0.10</b>
<b>Total (A+B)</b>	-	-	<b>0.21</b>	<b>0.21</b>

**7 Non - Current Financial Assets: Loans**

**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Unsecured, Considered good</b>		
Other Loans & Advances	445.02	-
Less: Receivables credit impaired	-	-
<b>Total</b>	<b>445.02</b>	<b>-</b>

**8 Other Non Current Financial Assets**

**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March, 2024
Fixed Deposits Against lien & Bank Guarantee*	413.88	8.83
Fixed Deposits Others	-	-
<b>Unsecured, Considered good</b>		
Security Deposits#	1,491.49	1,085.31
<b>Total</b>	<b>1,905.37</b>	<b>1,094.14</b>

\*Maturity after 12 months & pledged with bank against margin money.

#As on 31.03.2025 Include Rs.922.10 lakhs (Previous year Rs 827.59 lakhs) deposit given to Prinrite Hospitality Pvt Ltd and Rs.125.38 lakhs (31 March, 2024 88.10 Lakhs) given to M/s Vicon Imperial Private Ltd.

**8.1**

Type of Borrower	2024-25		2023-24	
	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding.	Percentage to the total Loan and Advances in the nature of loans
Promoter	22.73	1.52%	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	1,047.48	70.23%	915.69	84.37%
Other	444.01	29.77%	169.62	15.63%
<b>Total</b>	<b>1,491.49</b>	<b>100.00%</b>	<b>1,085.31</b>	<b>100.00%</b>

9 Deferred Tax assets (net)		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Deferred Tax assets</b>			
<b>On account of Timing Difference in</b>			
Carry Forward losses & Depreciation	-		-
Expenses Disallowed under I.T. Act., 1961	133.80		112.67
Depreciation on fixed assets	121.27		106.52
Right of use Assets (Net of lease liability)	301.70		237.04
MAT Credit entitlement	-		-
Impairment on value of investment	-		-
Other Ind AS Adjustments	-		-
<b>Total Deferred Tax Assets</b>	<b>556.77</b>		<b>456.23</b>
Other Ind AS Adjustments	6.29		3.40
Security Deposit	0.05		0.07
Transaction cost on borrowings	-		-
<b>Total Deferred Tax Liabilities</b>	<b>6.34</b>		<b>3.47</b>
<b>Net Deferred Tax (Liability)/Assets*</b>	<b>550.43</b>		<b>452.76</b>
	<b>550.43</b>		<b>452.76</b>
Balance transferred pursuant to scheme of arrangement (refer note no. 57)	-		1,266.48
<b>Amount debited/(Credited) to Profit &amp; Loss Statement</b>	<b>(97.67)</b>		<b>(89.46)</b>

\* Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% ( 31 March, 2024 25.17%) which is inclusive of surcharge & education cess.

10 Other non-current assets		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Capital Advances*</b>			
Unsecured	126.62		30.41
<b>Advances Other Than Capital Advances</b>			
Prepaid Lease Charges	99.30		201.75
Electricity Deposit	16.54		10.19
Raipur Lease- Stamp Duty payment Unamortised	28.11		32.80
<b>Total</b>	<b>270.57</b>		<b>275.15</b>

\*Given for business purpose.

11 Inventories		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>(Valued at cost or NRV whichever is less &amp; certified by management)</b>			
Operating Supplies	560.42		195.63
Food & Beverages	88.49		61.34
Shopping Arcade Stock*	-		-
<b>Total</b>	<b>648.91</b>		<b>256.97</b>

Disclosure As per Ind AS 2, Inventories

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

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Operating Supplies	870.23		629.00
Food & Beverages	2,165.08		1,675.69
<b>Total</b>	<b>3,035.31</b>		<b>2,304.69</b>

12 Investments		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Measured at FVTPL</b>			
Investments in SBI Mutual Fund - (26743.578 Units @ 3779.2823 NAV as on 31.03.2024)	-		1,010.72
<b>Total</b>	<b>-</b>		<b>1,010.72</b>

13 Current Financial Assets: Trade Receivables		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
A. Trade Receivables Considered good- Secured (A)	-		-
<b>Total (A)</b>	<b>-</b>		<b>-</b>
B. Trade Receivables Considered good- Unsecured	1,021.88		702.57
Less : Provision for doubtful debts	-		-
<b>Total (B)</b>	<b>1,021.88</b>		<b>702.57</b>
C. Trade Receivable which have significant increase in credit risk	43.12		59.05
Less: Provision for doubtful debts	(43.12)		(59.05)
<b>Total (C)</b>	<b>-</b>		<b>118.10</b>
D. Trade Receivables - credit impaired	-		-
<b>Total (D)</b>	<b>-</b>		<b>-</b>
	-		-
<b>Total (A +B +C+D)</b>	<b>1,021.88</b>		<b>702.57</b>

13.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2024					
	Leass Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	980.75	20.27	3.40	7.27	10.19	1,021.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	43.12	-	43.12
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>980.75</b>	<b>20.27</b>	<b>3.40</b>	<b>50.39</b>	<b>10.19</b>	<b>1,065.00</b>
Less - Allowance for doubtful trade receivables.	-	-	-	43.12	-	(43.12)
<b>Total</b>	<b>980.75</b>	<b>20.27</b>	<b>3.40</b>	<b>93.51</b>	<b>10.19</b>	<b>1,021.88</b>

Particulars	Outstanding for following periods from date of transaction as at 31-03-2023					
	Leass Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	617.48	76.71	7.39	0.46	0.53	702.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	15.24	-	42.21	1.04	0.56	59.05
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>632.72</b>	<b>76.71</b>	<b>49.60</b>	<b>1.50</b>	<b>1.09</b>	<b>761.62</b>
Less - Allowance for doubtful trade receivables.	(15.24)	-	(42.21)	(1.04)	(0.56)	(59.05)
<b>Total</b>	<b>617.48</b>	<b>76.71</b>	<b>7.39</b>	<b>0.46</b>	<b>0.53</b>	<b>702.57</b>

14 Cash and Cash Equivalents		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Cash on Hand	13.19	15.38	
Balances with Bank			
In current Accounts With Scheduled Bank	414.05	256.11	
<b>Total</b>	<b>427.24</b>	<b>271.49</b>	

15 Bank Balances Other than Cash and cash equivalents		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Fixed Deposits Against lien	23.00	19.56	
Fixed Deposits Others	-	-	
<b>Total</b>	<b>23.00</b>	<b>19.56</b>	

16 Current Financial Assets: Loans		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Unsecured, Considered good			
Staff Advances & Loan	14.23	5.88	
Intercompany Deposits	198.34	198.22	
Other Loans & Advances*	92.91	923.48	
<b>Total</b>	<b>305.48</b>	<b>1,127.58</b>	

\*Loans and advances have been given for business purposes.

17 Other Current Financial Assets		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Security Deposits	43.51	28.03	
Less: Receivables credit impaired	-		
Less: Receivable with significant increase in credit risk	(12.00)	-	
<b>Total</b>	<b>31.51</b>	<b>28.03</b>	

18 Current Tax Assets (net)		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Advance Income Tax (Net of Current Year Tax)	161.36	139.14	
<b>Total</b>	<b>161.36</b>	<b>139.14</b>	

19 Other current assets		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Prepaid Expenses	78.89	62.80	
Prepaid lease charges	-	16.14	
Other current assets	48.72	175.23	
Advance to suppliers for goods & services*	34.06	37.78	
Balance with Govt. authorities	929.77	332.81	
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	4.69	4.69	
<b>Total</b>	<b>1,096.13</b>	<b>629.45</b>	

\*Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

#### EQUITY

20 Equity Share Capital		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>AUTHORISED</b>			
2,20,50,000 Equity Shares of Rs.10/- each	2,205.00	2,205.00	
(Previous year 2,20,50,000 Equity Shares of Rs.10/- each)			
10,05,000 Preference Shares of Rs. 100/- each	1,005.00	1,005.00	
(Previous year 10,05,000 Preference Shares of Rs. 100/- each)			
<b>Total</b>	<b>3,210.00</b>	<b>3,210.00</b>	
<b>ISSUED</b>			
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80	
Cancelled 24,55,000 Equity shares of Rs.10 each	-	(245.50)	
Issued pursuant to scheme of arrangement 24,54,977 Equity shares of Rs.10 each	-	245.50	
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)			
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>	
<b>SUBSCRIBED &amp; PAID-UP</b>			
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80	
Cancelled 24,55,000 Equity shares of Rs.10 each	-	(245.50)	
Issued pursuant to scheme of arrangement 24,54,977 Equity shares of Rs.10 each	-	245.50	
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)			
<b>Total</b>	<b>1,751.80</b>	<b>1,751.80</b>	

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	17,51,79,977	1,751.80	17,51,80,000	1,751.80
Less : Cancellation of shares pursuant to scheme of arrangement	-	-	(24,55,000)	(245.50)
Add : Fresh issue during the year	-	-	24,54,977	245.50
<b>Outstanding at the end of the year</b>	<b>17,51,79,977</b>	<b>1,751.80</b>	<b>17,76,34,977.00</b>	<b>1,751.80</b>

20.2 Details of shares held by Promoters as at 31st March,2025 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Anisha Raoof Dhanani	2501708	14.28%	-
Raoof Razak Dhanani	1527630	8.72%	-
Suchitra Dhanani	3670581	20.95%	-
Kayum Razak Dhanani**	1596048	9.11%	0.28%
Azhar Yusuf Dhanani	844003	4.82%	-
Shamim Sheikh	200	-	-
Sadiya Raoof Dhanani	505598	2.89%	-
Saba Raoof Dhanani	505082	2.88%	-
Sumera Raoof Dhanani	505338	2.88%	-
Zoya Dhanani	727961	4.16%	-
Sanya Dhanani	727961	4.16%	-
Bipasha Dhanani**	-	-	-0.29%
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Zuber Yusuf Dhanani	2	0.00%	-
<b>Total</b>	<b>13129590</b>	<b>74.95%</b>	

\*\*Gift of shares from Bipasha Dhanani to Kayum Razak Dhanani

21 Other Equity

Particulars	Note No.	(Rs. In Lakhs)	
		As at 31st March 2025	As at 31st March, 2024
Securities Premium	21.1	5234.72	5234.72
General Reserve	21.2	641.48	641.48
Retained Earnings	21.3	7598.76	7459.06
Capital Resumption Reserve	21.4	1,000.00	1,000.00
Other comprehensive share	21.5	(274.48)	(234.99)
<b>Total</b>		<b>14200.48</b>	<b>14100.27</b>

	Particulars	As at 31st March 2025	As at 31st March, 2024
21.1	<b>Securities Premium</b>		
	Opening at beginning	5,234.72	5,944.60
	Balance pursuant to shares issued to shareholder of AHL as per the scheme	-	6,262.65
	Balance pursuant to shares issued to shareholder of AHL as per the scheme	-	(6,272.53)
	Redemption of preference shares during the year	-	(700.00)
	<b>Closing at end</b>	<b>5,234.72</b>	<b>5,234.72</b>
21.2	<b>General Reserve</b>		
	Opening at beginning	641.48	641.48
	Addition during the year	-	-
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>641.48</b>	<b>641.48</b>
21.3	<b>Retained earnings</b>		
	Opening at beginning	7,459.06	16,400.90
	Addition during the year	207.53	1,433.66
	Adjustments relating to preference shares	-	1,566.60
	Other Adjustments relating to Associate	(37.08)	154.35
	Transfer pursuant to Scheme of Arrangement	-	(10,173.21)
	Transfer to CRR	-	(1,000.00)
	Dividend Paid	-	-
	Other IND AS adjustment	0.28	-
	Preference Dividend Paid	-	(891.67)
	Net actuarial Gain / (Loss) on defined benefit plan	(31.03)	(31.57)
	<b>Closing at end</b>	<b>7,598.76</b>	<b>7,459.06</b>
21.4	<b>Capital Resumption Reserve</b>		
	Opening at beginning	1,000.00	-
	Addition during the year	-	1,000.00
	Utilised during the year	-	-
	<b>Closing at end</b>	<b>1,000.00</b>	<b>1,000.00</b>
21.5	<b>Other comprehensive Income</b>		
	Opening at beginning	(234.99)	(208.26)
	Addition during the year	(39.49)	(26.73)
	Transfers to profit and loss	-	-
	<b>Closing at end</b>	<b>(274.48)</b>	<b>(234.99)</b>
	<b>Total Other Equity</b>	<b>14,200.48</b>	<b>14,100.27</b>

**22 Non- Current Financial Liabilities: Borrowings**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Secured Borrowing</b>			
i) Loans from Axis Bank	1,324.36	0.02	
ii) Related Parties	-	-	
iii) Other Parties	-	-	
<b>Total</b>	<b>1,324.36</b>	<b>0.02</b>	

**22.1 Nature of Security:**

**Primary**

Exclusive hypothecation of entire current assets of the company.

Exclusive mortgage of the leasehold rights of the property situated at Undri Khurd Udaipur.

**Collateral**

Equitable mortgage of the immovable property situated at Hotel Sayaji Plot No. 27 28 and 29 Sayajiganj near Kala Ghoda Circle Vadodara Gujrat. Owner: Printite Hospitality Pvt Ltd

Fixed deposit in the name of the company to Rs.4 cr.

**22.2 Guarantees:**

**Personal Guarantor/s**

1. Mr. Raoof Razak Dhanani (MD)

2. Mrs. Suchitra Dhanani (Director)

3. Mr. Azhar Yusuf Dhanani (Shareholder)

**Corporate Guarantor/s**

Printite Hospitality Private Limited

**22.3 Terms of Repayment**

Repayment start from

Apr-25

Loan ends on

Mar-34

Installment

Monthly

Number of months

108

**23 Lease Liability**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Lease Liability Payable	11,178.29	4,588.66	
<b>Total</b>	<b>11,178.29</b>	<b>4,588.66</b>	

**24 Other Non Current Financial Liabilities**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Deposits From Tenants	7.79	7.69	
Others	-	-	
<b>Total</b>	<b>7.79</b>	<b>7.69</b>	

**25 Provisions**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Provisions for Employee Benefits</b>			
Gratuity	162.45	134.14	
Leave Encashment	182.74	134.78	
<b>Total</b>	<b>345.19</b>	<b>268.92</b>	

**27 Current Financial Liabilities: Borrowings**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Unsecured</b>			
Loans From related parties	458.79	3.66	
Loans From others	37.04	36.67	
<b>Secured</b>			
Working capital facilities from Axis Bank	1,201.44	-	
<b>Current Maturities of Long-Term Loans*</b>			
From Axis Bank	166.67	-	
<b>Total</b>	<b>1,863.94</b>	<b>40.33</b>	

\*Please refer note number 22

**28 Lease Liability**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Lease Liability Payable	675.61	874.40	
<b>Total</b>	<b>675.61</b>	<b>874.40</b>	

**29 Current Financial Liabilities: Trade Payables**

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Trade Payables*</b>			
(a) Total outstanding dues of micro enterprises and small enterprises; and	70.20	40.20	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	552.76	490.92	
<b>Total</b>	<b>622.96</b>	<b>531.12</b>	

\*Trade payables are for goods purchased and services taken during the normal course of business.



29.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 24-25 (Amount in Rs. Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	70.20	-	-	-	70.20
(ii) Others	534.51	5.74	1.09	11.42	552.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>604.71</b>	<b>5.74</b>	<b>1.09</b>	<b>11.42</b>	<b>622.96</b>
Outstanding for following periods from due date of payments F.Y. 23-24					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	40.20	-	-	-	40.20
(ii) Others	459.03	8.85	1.20	19.09	488.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.11	2.64	2.75
<b>Total</b>	<b>499.23</b>	<b>8.85</b>	<b>1.31</b>	<b>21.73</b>	<b>531.12</b>

30 Other Current Financial Liabilities

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Others</b>			
Creditors for capital Expenditure	136.19	0.92	
Prepaid Lease Income	0.13	0.21	
Provision for expenses	-	-	
Others	-	12.00	
<b>Total</b>	<b>136.32</b>	<b>13.13</b>	

31 Provisions

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
<b>Provision for</b>			
Gratuity	14.42	16.98	
Leave Encashment	16.22	17.07	
Bonus	112.68	85.66	
Expenses	170.66	84.18	
<b>Total</b>	<b>313.98</b>	<b>203.89</b>	

32 Other Current Liabilities

		(Rs. In Lakhs)	
Particulars	As at 31st March 2025	As at 31st March, 2024	
Current portion of deferred revenue	-	-	
Advance received from customers	371.05	159.25	
Statutory Dues	278.50	212.45	
Others	106.12	117.61	
<b>Total</b>	<b>755.67</b>	<b>489.31</b>	

**SAYAJI HOTELS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**33 Revenue From Operations**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rooms	4,507.67	3,616.55
Food and Beverages	6,005.73	4,936.47
Other Services*	3,314.22	2,623.30
<b>Total</b>	<b>13,827.62</b>	<b>11,176.32</b>

\*Revenue from others services includes income from management fees, rental income and income from banquet service etc.

**34 Other Income**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Earned	93.06	172.03
Other Non -Operating Income	114.80	199.98
Excess/(Short) Provision of Earlier Year Written Back	0.10	7.06
Other	-	0.02
Finance income on security deposit	131.77	106.99
<b>Total</b>	<b>339.73</b>	<b>486.08</b>

**35 Food & Beverages Consumed**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	61.34	52.81
Add : Purchases*	2,192.23	1,684.22
	<b>2,253.57</b>	<b>1,737.03</b>
Less : Closing Stock	88.49	61.34
<b>Total</b>	<b>2,165.08</b>	<b>1,675.69</b>

\*Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

**36 Employee Benefit Expenses**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages and Allowances	3,170.38	2,386.48
Contribution to P.F. and other Funds	170.09	129.03
Workmen and Staff Welfare Expenses	61.90	44.56
Workmen and Staff Uniform Expenses	58.16	56.67
<b>Total</b>	<b>3,460.53</b>	<b>2,616.74</b>

**37 Finance Cost**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on term Loan	1.44	-
Interest on Others	128.60	40.07
Finance cost on lease payable	911.46	593.15
Other expenses	4.16	0.71
Finance cost on Preference Share	0.01	104.82
<b>Total</b>	<b>1,045.67</b>	<b>738.75</b>

**SAYAJI HOTELS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**38 Operating Expenses**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Stores & Operating Supplies*	348.46	293.45
Repairs and Maintenance		
Building	334.37	185.89
Plant & Machinery	103.84	109.09
Others	380.83	115.96
Laundry Expenses	92.11	86.02
Guest pick up Expenses	45.77	22.53
Cable TV Expenses	12.71	10.34
Banquet Service expenses	356.20	250.59
Other Operating Expenses **	521.77	335.55
Power and Fuel	946.74	766.03
<b>Total</b>	<b>3,142.80</b>	<b>2,175.45</b>

\*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

\*\*Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations & club.

**39 Other Expenses**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease Rent	525.14	341.04
Bank Charges	0.07	0.03
Rates & Taxes	21.32	16.52
Insurance	6.87	6.25
Travelling and Conveyance	86.88	61.78
Postage, Telegram and Telephones	25.84	19.31
Advertisement and Publicity	132.89	35.59
Legal & Professional	242.15	123.26
Demerger Expenses	-	10.00
Printing and Stationery	21.19	16.81
Professional Fees	-	-
Credit Card Commission	48.91	44.76
Commission & Discount	195.28	149.47
Other Expenses	100.09	76.44
Auditors' Remuneration		
Statutory audit	5.14	4.30
Certification other matters	-	1.00
Sundry Balances W/off	(18.40)	7.03
Bad Debts W/off	9.78	28.90
Amortization of stamp duty	7.62	-
CSR Expenses	86.68	49.83
<b>Total</b>	<b>1,497.45</b>	<b>992.32</b>

**40 Earnings Per Share**

Particulars	Unit	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Amount used as the numerator profit after tax		207.53	1,433.66
Less: Dividend on Preference Shares	Rs. In lacs	-	-
Net Profit/(Loss) attributable to equity share holders	Rs. In lacs	207.53	1,433.66
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	1,75,17,977	1,75,17,977
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	1,75,17,977	1,75,17,977
c) Nominal value per share	Rs.	10	10
<b>Earning per share (EPS)</b>			
Basic and diluted	Rs.	1.18	8.18

41 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account <span style="float: right;">(Amount in Rs. Lakhs)</span>		
Particulars	For the year ended 2024-25	For the year ended 2023-24
<b>Current Tax Expenses</b>		
Current year	396.38	592.48
Adjustment for earlier year	(15.38)	(25.44)
<b>Total current Tax expenses</b>	<b>381.00</b>	<b>567.04</b>
Deferred Tax Expenses	(87.24)	(78.84)
<b>Total Income tax expenses</b>	<b>293.76</b>	<b>488.20</b>

ii) Income tax recognised in other comprehensive income <span style="float: right;">(Amount in Rs. Lakhs)</span>						
Particular	For the year ended 2024-25			For the year ended 2023-24		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/loss on defined benefit plan	(41.47)	10.44	(31.03)	(42.19)	10.62	(31.57)
Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: <span style="float: right;">(Amount in Rs. Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax</b>	<b>501.29</b>	<b>1,921.86</b>
<b>Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)</b>	<b>126.17</b>	<b>483.73</b>
Add/(Less): Earlier Year tax	(15.38)	(25.44)
Add/(Less): Expenses not Allowed in Income Tax	46.00	73.75
Add/(Less): Deferred Tax	(87.24)	-
Add/(Less): Depreciation	-	(134.91)
Add/(Less): Exempt Income	-	(9.82)
Add/(Less): Profit or Loss charged at different tax rate	-	0.04
Add/(Less): Ind AS Adjustment	-	3.37
Add/(Less): Others	224.21	97.49
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>293.76</b>	<b>488.20</b>
<b>Effective Rate Of Tax</b>	<b>58.60%</b>	<b>25.40%</b>

42 Disclosure as per Ind AS-116, Leases

"The Company has taken land on operating lease. The lease of hotel properties are generally long term in nature with varying terms and renewal rights expiring within five years to one hundred & ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

<span style="float: right;">(Amount in Rs. Lakhs)</span>	
Particulars	For the year ended 31st March, 2025
Minimum Lease payment/ Fixed Rentals	1823.95
Contingent rent recognised in Profit or Loss as Lease Cost.	525.08
<b>Total</b>	<b>2349.03</b>

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

<span style="float: right;">(Amount in Rs. Lakhs)</span>	
Particulars	31st March, 2025
<b>Minimum Lease payment</b>	
Not later than one year; (including notional interest component)	1,473.78
Later than one year and not later than five years;	7,008.33
Later than five years;	14,386.16
<b>Total</b>	<b>22,868.27</b>

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

<span style="float: right;">(Amount in Rs. Lakhs)</span>	
Particulars	31st March, 2025
Current (excluding interest component on lease liability)	675.61
Non - Current	11,178.29
<b>Total</b>	<b>11,853.90</b>

**43 Disclosure as per Ind AS-19, Employee benefits**

**(a) Defined benefit plan**

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2025:-

<b>Changes in Present Value of Obligation</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Present value of obligation as on last valuation	196.73	402.68	
Balance transferred pursuant to scheme	-	(254.69)	
Current Service Cost	26.31	22.94	
Interest Cost	12.06	9.61	
Participant Contribution	-	-	
Plan Amendments: Vested portion at end of period(Past Service)	-	-	
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-	
Actuarial gain/loss on obligations due to Change in Financial Assumption	3.19	1.03	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	38.42	41.15	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	(46.87)	(25.99)	
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	229.84	196.73	

<b>Changes in Fair Value of Plan Assets</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Fair value of Plan Assets at Beginning of period	45.61	42.58	
Interest Income	3.31	3.03	
Employer Contributions	6.00	-	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	(2.09)	-	
The effect of asset ceiling	-	-	
The effect of change in Foreign Exchange Rates	0.15	-	
Administrative Expenses and Insurance Premium	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair value of Plan Assets at End of measurement period	52.98	45.61	

<b>Table Showing Reconciliation to Balance Sheet</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Funded Status	(229.84)	(196.73)	
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	52.98	45.61	
Fund Liability	(176.86)	(151.12)	

<b>Table Showing Plan Assumptions</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	
Discount Rate	6.55%	6.96%	
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%	
Pension Increase Rate	N/A	N/A	
Average expected future service (Remaining working Life)	N/A	N/A	
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	
Superannuation at age-Male	58	58	
Superannuation at age-Female	58	58	
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%	
above age 45	5%	5%	
Between 29-45	18%	18%	
below age 29	32%	32%	
Voluntary Retirement	Ignored	Ignored	

Expense Recognized in statement of Profit/Loss

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	26.31	22.94
Past Service Cost(vested)	-	-
Net Interest Cost	8.75	6.58
Benefit Cost(Expense Recognized in Statement of Profit/loss)	35.06	29.52

Expense Recognized in Other Comprehensive Income

(Amount in Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Actuarial gain/loss on obligations due to Change in Financial Assumption	3.19	1.03
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	38.42	41.15
Actuarial gain/loss on obligations due to Other reason	-	-
<b>Total Actuarial (gain)/losses</b>	<b>41.61</b>	<b>42.18</b>
Return on Plan Asset, Excluding Interest Income	(0.15)	0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	41.46	42.19
Net(Income)/Expense for the Period Recognized in OCI	41.46	42.19

(b) Defined Contribution Plan

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contribution towards Provident Fund and others	170.09	129.03
<b>Total</b>	<b>170.09</b>	<b>129.03</b>

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Leave Ecashment	47.11	32.53
<b>Total</b>	<b>47.11</b>	<b>32.53</b>

44 Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 12, resulted in net gain/(Loss) of Rs. Nil (PY Nil) which has been accounted under relevant heads in Statement of Profit and loss.

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

List of Related Parties

1 Associate Companies

Barbeque-Nation Hospitality Limited

2 Key Management Personnel

Parent Company

Sayaji Hotels Ltd

Mr. Raoof Razak Dhanani  
Mrs. Suchitra Sajid Dhanani,  
Mr. Sandesh Khandelwal  
Mr. Ankur bindal

Managing Director  
Whole Time Director  
Chief financial officer  
Company Secretary

**Subsidiary Company**

Sayaji House Keeping Services Ltd
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- Kayum Razak Dhanani	Director
- Raoof Razak Dhanani	Director
- Suchitra Dhanani	Director

**3 Enterprises where Key Management Personnel has control /interest**

Vicon Imperial Pvt. Ltd.
Prinite Hospitality Pvt Ltd
Kshipra Restaurants Pvt Ltd
Malwa Hospitality Pvt Ltd
Sayaji Hotels (Indore) Ltd
Sayaji Hotels (Pune) Ltd

**4 Relatives of KMPs**

Zuber Y Dhanani	Sanya S Dhanani
Azher Y Dhanani	Rizwan R Sheikh
Saba R Dhanani	Versha Khandelwal
Sadiya R Dhanani	Sumeira Dhanani
Sara K Dhanani	Jameel Taheer Sayed

**5 The names of other related parties of the Company are as under:**

ISQ Hospitality LLP
Expedition Hospitality Pvt Ltd
Saba Reality Private Limited

Sr.No.	Nature of Transactions	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>A</b>	<b>KEY MANAGEMENT PERSONNEL</b>		
	Remuneration/ Salary	357.01	269.47
	Payable At The Year End	28.07	3.66
	Loan received	2,000.00	-
	Payment Of Interest	121.02	11.47
<b>B</b>	<b>ASSOCIATE COMPANIES/ FIRMS/ RELATIVES</b>		
	Sale of Vehicle	-	3.82
	Sale of Services	1,182.99	1,056.01
	Raw Material Purchase & Other Operating Expenses	45.49	-
	Loan Received	450.00	195.03
	Loan Given	1,310.00	1,310.00
	Interest Expenses	3.44	12.02
	Interest Income	0.37	58.52
	Lease Rent Expenses	1,574.64	1,469.91
	Rental Income	2.14	-
	Income From Business Support Services	77.86	13.45
	Business Support Services Expenses	22.39	5.24
	Receivable At The Year End	195.76	339.04
	Payment Of Salary	44.94	30.54
	Royalty	36.41	50.20
	Payment Of Professional Fee	11.25	6.00
	Payment of preference dividend	-	891.67
	Redemption of preference shares	-	2,200.00
<b>C</b>	<b>Compensation to Independent Directors</b>		
	Sitting fees	14.15	11.10

**46 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets**

**Parent Company**

**I Contingent Liabilities not provided for**

- (i) Disputed liability of Rs 352.41 lakhs not provided for in respect of Income tax for the FY 2012-13. The matters are pending before Supreme Court (P.Y. 352.41)  
(ii) Disputed liability of Rs.2.03 and 5.10 lakhs not provided for in respect of Goods and Services Tax for the FY 2017-18 and 2018-19 respectively.

**II Commitments**

Estimated capital commitments not provided for Rs.277.38 lakhs (P.Y. Nil lakhs )

**47 Disclosure as per Ind AS-108, Operating Segment**

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

**Information about major customers**

No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024.

**48 Earnings in Foreign Currency :**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Earnings in Foreign Currency</b>		
-Sale of Rooms and Food Beverages	371.21	275.74
<b>CIF Value of imports &amp; Expenditure (on accrual basis)</b>		
-Import Value of Capital Goods	-	-
-Import of Services	30.77	-
-Import Value of Non-Capital Goods	-	-

**49 Disclosure as per Ind AS-107, Financial Instruments**

**A) Financial Risk Management**

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

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

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

- Credit Risk
- Liquidity Risk
- Market Risk

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Trade Receivable**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

**Other Financial Instruments and Cash & Cash Equivalents**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2025 & March 31st, 2024 is the carrying amount as disclosed in Note except for financial guarantees. The Company's maximum exposure for financial guarantee is given in Note 50.



Carrying amount of maximum credit risk as on reporting date

(Amount in Rs. Lakhs)		
Particulars	31st March 2025	31st March 2024
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>		
Non-current Investment	0.21	0.21
Non-current Loans	445.02	-
Other Non-Current Financial Assets	1,905.37	1,106.40
Cash & Cash Equivalent	427.24	271.49
Bank balances other than cash and cash equivalents	23.00	19.56
Current Loans	305.48	1,127.58
Other Current Financial Assets	31.51	16.03
<b>Total</b>	<b>3,137.83</b>	<b>2,541.27</b>
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b>		
Investment in Associates	10,768.64	11,670.19
Trade Receivables	1,021.88	702.57
<b>Total</b>	<b>11,790.52</b>	<b>12,372.76</b>

**Provision for Expected Credit or Loss**

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

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

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

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

**(iv) Reconciliation of impairment loss provisions**

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)				
Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
(ii) <b>Balance as at March 31, 2024</b>	<b>59.05</b>	<b>-</b>	<b>12.00</b>	<b>71.05</b>
Impairment loss recognised	-	-	-	-
Balance transferred pursuant to scheme	-	-	-	-
Amounts written off	(15.92)	-	-	(15.92)
<b>Balance as at March 31, 2025</b>	<b>43.13</b>	<b>-</b>	<b>12.00</b>	<b>55.13</b>

**Liquidity Risk**

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

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

(Amount in Rs. Lakhs)						
Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2025</b>						
Trade Payables	622.96	-	-	-	-	622.96
Other Payables	-	1,863.94	166.67	500.00	657.66	3,188.27
Other Financial Liabilities	-	811.93	582.52	4,347.14	6,256.43	11,998.02
<b>Total</b>	<b>622.96</b>	<b>2,675.87</b>	<b>749.19</b>	<b>4,847.14</b>	<b>6,914.09</b>	<b>15,809.25</b>

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended March 31st, 2024</b>						
Trade Payables	531.12	-	-	-	-	531.12
Other Payables	-	40.33	-	-	-	40.33
Other Financial Liabilities	-	887.53	649.94	2,457.14	1,489.27	5,483.88
<b>Total</b>	<b>531.12</b>	<b>927.86</b>	<b>649.94</b>	<b>2,457.14</b>	<b>1,489.27</b>	<b>6,055.33</b>

#### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

#### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

#### Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)		
Particulars	31st March 2025	31st March 2024
<b>Financial Assets</b>		
<b>Fixed Rate</b>		
Loans	-	-
Security Deposit	1,491.49	1,106.40
Bank Deposit	436.88	19.56
<b>Total</b>	<b>1,928.37</b>	<b>1,125.96</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate</b>		
Working capital loans	-	-
Unsecured Loans	495.83	40.35
<b>Sub-Total (i)</b>	<b>495.83</b>	<b>40.35</b>
<b>Variable Rate Instruments</b>		
Working capital loans	1201.44	-
Term Loans	1,491.00	-
<b>Sub-Total (ii)</b>	<b>2,692.44</b>	<b>-</b>
<b>Total (i) + (ii)</b>	<b>3,188.27</b>	<b>40.35</b>

#### 50 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	31st March 2025	31st March 2024
Gross Debt	3,188.27	40.35
Less : Cash and cash equivalents	427.24	271.49
<b>Net Debt (A)</b>	<b>2,761.03</b>	<b>(231.14)</b>
Total Equity (B)	15,952.28	15,852.07
<b>Gearing Ratio (A/B)</b>	<b>0.17</b>	<b>(0.01)</b>

#### Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As At 31-03-2025		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	-	-	-
Trade Receivables	-	-	1,021.88
Cash and Cash Equivalents	-	-	427.24
Other Bank Balance	-	-	23.00
Other financial assets	-	-	1,936.88
<b>Total Financial Assets</b>	<b>0.21</b>	<b>-</b>	<b>3,409.00</b>
<b>Financial Liability:</b>			
Borrowings	-	-	3,188.30
Trade Payable	-	-	622.96
Other Financial Liabilities	-	-	11,998.01
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>15,809.27</b>

(Amount in Rs. Lakhs)			
Particulars	As At 31-03-2024		
	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets:</b>			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	1,010.72		
Trade Receivables	-	-	702.57
Cash and Cash Equivalents	-	-	271.49
Other Bank Balance	-	-	19.56
Other financial assets	-	-	1,122.43
<b>Total Financial Assets</b>	<b>1,010.93</b>	<b>-</b>	<b>2,116.05</b>
<b>Financial Liability:</b>			
Borrowings	-	-	40.35
Trade Payable	-	-	531.12
Other Financial Liabilities	-	-	5,483.88
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>6,055.35</b>

#### 51 Disclosure as per Ind AS-113, Fair Value Measurement

##### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :

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

##### As at 31st March 2025

##### Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	-	-	-	-
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.21</b>

##### As at 31st March 2024

##### Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	1,010.72	-	-	1,010.72
<b>Financial Liabilities</b>				
Derivatives	-	-	-	-
<b>Total</b>	<b>1,010.72</b>	<b>-</b>	<b>0.21</b>	<b>1,010.93</b>

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

- For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

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

<b>Level 1</b>	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting period. The mutual funds are valued using the closing NAV.
<b>Level 2</b>	includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
<b>Level 3</b>	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

**(C) Inter level transfers:**

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

**(D) Fair value of financial assets and liabilities measured at amortised cost**

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2025		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	1,021.88	1,021.88
Cash and Cash Equivalents	3	427.24	427.24
Bank balances other than cash and cash equivalents	3	23.00	23.00
Other Financial Assets	3	1,936.88	1,936.88
<b>Financial Liabilities</b>			
Borrowings	3	3,188.30	3,188.30
Trade Payables	3	622.96	622.96
Other Financial Liabilities	3	11,998.01	11,998.01

**(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Trade Receivables	3	702.57	702.57
Cash and Cash Equivalents	3	271.49	271.49
Bank balances other than cash and cash equivalents	3	19.56	19.56
Other Financial Assets	3	1,122.43	1,122.43
<b>Financial Liabilities</b>			
Borrowings	3	40.35	40.35
Trade Payables	3	531.12	531.12
Other Financial Liabilities	3	5,483.88	5,483.88

**Ind AS 112: Disclosure of Interest In other Entities**

**(a) Subsidiaries**

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
Sayaji Housekeeping Services Limited *	India	100.00%	100.00%	-	-
<b>* Preference share capital</b>					
Sayaji Housekeeping Services Limited	India	100%	100%	-	-

\* The share Capital of Sayaji Housekeeping Services consists of 10,000 Preference shares of Rs. 1 lakh.

(b) Interest In Associate- Accounted For using Equity Method

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
Barbeque-Nation Hospitality Ltd.	India	29.69%	29.70%	70.31%	70.30%

Summarised Financial Information

Particulars	31-03-2025	31-03-2024
<b>Balance sheet Items</b>		
Current assets	3,715.51	4,173.51
Non-Current assets	29,460.88	18,696.03
Current Liabilities	4,368.48	2,152.18
Non-Current Liabilities	12,855.63	4,865.29
Cash and Cash Equivalents	427.24	271.49
Current Financial Liabilities (Excluding trade and other payables and provisions)	2,539.55	914.73
Non-Current Financial Liabilities(Excluding trade and other payables and provisions)	12,510.44	4,596.37

Profit and Loss Items

	31-03-2025	31-03-2024
Revenue	14,167.35	11,662.40
Profit or Loss from continuing operations	207.53	1,433.66
Other Comprehensive Income	(70.52)	(58.30)
Total comprehensive Income	137.01	1,375.36
Depreciation and amortisation	1,529.55	1,143.38
Interest Income	93.06	172.03
Interest Expense	1.44	-
Income Tax expense or income	293.76	488.20

( c ) Schedule III to the Companies Act, 2013

Name of the Entity in the group	Net Assets, i.e., Total Assets minus total Liabilities as at		Share in Profit or Loss for the Year Ended		Share in Other Comprehensive Income for the Year Ended	
	As a % of consolidated Net assets	Amount(Rs in lakhs)	As a % of consolidated profit or loss	Amount(Rs in lakhs)	As a % of consolidated other comprehensive income	Amount(Rs in lakhs)
Sayaji Housekeeping Services Limited						
31-03-2025	4.95%	789.84	5.63%	11.68	-	-
31-03-2024	4.91%	778.36	0.73%	10.45	-	-
Barbeque-Nation Hospitality Ltd.						
31-03-2025	67.51%	10,768.64	-164.57%	(824.98)	-45.85%	(39.49)
31-03-2024	73.62%	11,670.19	-20.72%	(398.21)	-45.85%	(26.73)

52 Disclosure as per Ind AS-115, Revenue from Contract with Customers

	(Amount in Rs. Lakhs)	
Revenue from contract with customers	For the period 2024-25	For the period 2023-24
Rooms	4,507.67	3,616.55
Food and Beverages	6,005.73	4,936.47
Other Services	3,314.22	2,623.30

Disaggregation of revenue :-

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

Particulars	At a point in time		Over the period of time.	
	For the period 2024-25	For the period 2023-24	For the period 2024-25	For the period 2023-24
Rooms	4,507.67	3,616.55	-	-
Food and Beverages	6,005.73	4,936.47	-	-
Other Services	3,314.22	2,623.30	-	-

53 Corporate Social Responsibility (CSR)

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	86.68	49.83
b Amount spent during the year :		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	86.68	49.83

54 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

55 Ratios

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	0.85	1.94	-56.27%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	19.99%	0.25%	7751.97%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	1.31%	7.04%	-81.45%
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	1.77	3.07	-42.31%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	31	20	52.64%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	16	13	23.36%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	18	8	122.97%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	(21)	6	-452.94%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	1.50%	12.83%	-88.30%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	7.86%	13.70%	-42.68%

Remark on Variances

Note No. 54.1 Remarks on current ratio - Increase in current Debt in F.Y. 2024-25 has resulted in an decrease in ratio.

Note No. 54.2 Remarks on debt equity ratio - Increase in current Debt in F.Y. 2024-25 has resulted in an increase in ratio.

Note No. 54.3 Remarks on return on equity - Increase in interest cost and depreciation in F.Y. 2024-25 has resulted in an decrease in ratio.

Note No. 54.4 Remarks on debt service coverage ratio - Increase in interest cost and depreciation has resulted in decrease in ratio.

Note No. 54.8 Remarks on net capital turnover ratio - Increase in short term borrowing in F.Y. 2024-25 has resulted in an negative ratio.

Note No. 54.9 Remarks on net profit ratio - Increase in interest cost and depreciation in F.Y. 2024-25 has resulted in an decrease in ratio.

Note No. 54.11 Remarks on retuen on capital employed - Increase in interest cost and depreciation has resulted in an decrease in ratio.

**56 Additional Information**

- I** The Company has reclassified previous year figures to conform to this year classification.
- II** Sayaji Hotels Management Ltd (SHML) has invested Rs. 2,25,68,500/- in Intellistay Hotels Pvt Ltd (IHPL) in August,2021 towards the purchase of 48.5 % stake. Due to irregularities in the Corporate Governance practices and misrepresentation by the senior officials of IHPL, Company has decided to exit from the strategic alliance. In view of the same IHPL has not been considered as an associate of the Company. IHPL's accumulated losses are more than its net worth and hence company has also made provision for impairment of its investment. Company is in the process of taking legal actions against IHPL and its officials.
- III** The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- IV** No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder
- V** No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.
- VI** No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period
- VII** The company is not declared willful defaulter by any bank or financial institution or any other lender  
 Significant Accounting Policies and other Notes 1-56  
 These notes form an integral part of these financial statements  
 In term of our report attached

**For Manish Joshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 011631C**

**For and on behalf of Board of Directors**

**Sd/-**  
**Nikhil Upadhyay**  
**Partner**  
**M.No. 465758**

**Sd/-**  
**Abhay Chintaman Choudhary**  
**Chairman & Director**  
**DIN. 06726836**

**Sd/-**  
**Raof Razak Dhanani**  
**Managing Director**  
**DIN-00174654**

**Place: Indore**  
**Date: 30th May 2025**

**Sd/-**  
**Sandesh Khandelwal**  
**Chief Financial Officer**

**Sd/-**  
**Ankur Bindal**  
**Company Secretary**



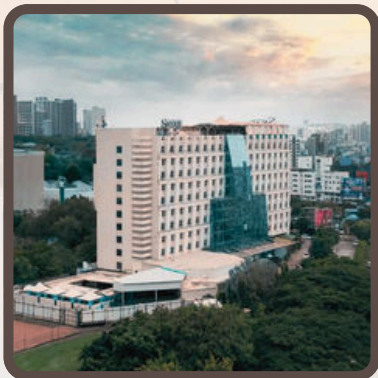
**SAYAJI  
INDORE**



**SAYAJI  
JAMNAGAR**



**SAYAJI  
KOLHAPUR**



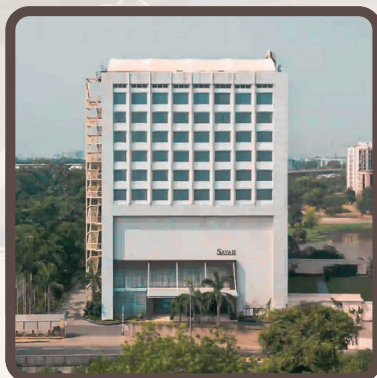
**SAYAJI  
PUNE**



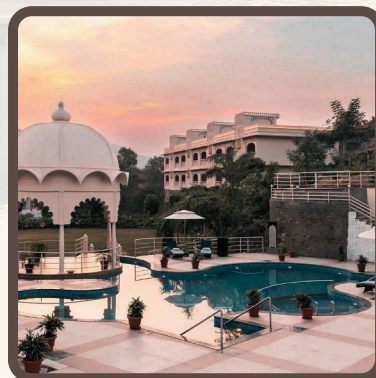
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RAIPUR**



**SAYAJI  
RAJKOT**



**SAYAJI  
VADODARA**



**SAYAJI  
UDAIPUR**

