



Date:14th February, 2020

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

Sub: - Outcome of the Board Meeting held on 14th February, 2020

A meeting of the Board of directors of the Company was held at the Company's administrative office of the company situated at H-1, Scheme No. 54, Vijay Nagar, Indore-452010 on the 14th February, 2020 wherein, *interalia* the following decisions were considered & approved: -

1. Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended on 31st December, 2019.

We request you to take on record the above said decisions and disseminate the same on the website of the stock exchange.

Thanking you,
Yours truly,

FOR SAYAJI HOTELS LIMITED


AMIT SARRAF

COMPANY SECRETARY

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

Limited Review Report on unaudited quarterly & year to date standalone financial results of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

Board of Directors of Sayaji Hotels Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Sayaji Hotels Limited (the company) for the quarter and nine months ended 31st December, 2019 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note No.4 regarding cancellation of Lease of Land at Indore by Indore Development Authority and subsequent Honourable High Court, Indore Bench's decision of matter against Company vide their order dated 16th July, 2018. The company has filed Revision Writ Appeal before Division Bench of Honourable High Court, Indore. Pending outcome of decision, no adjustments to the financial results in this regard have been considered necessary by the Management. Our conclusion is not modified in respect of this matter.

Contd...2.



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5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.L. Vyas & Company,
Chartered Accountants,
F.R.N.-003289C,

(Himanshu Sharma)
Partner

M.NO.402560

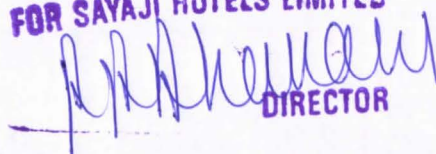
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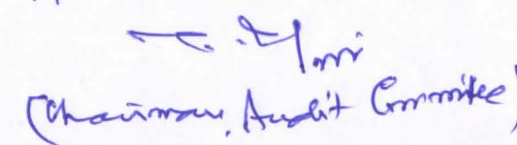
Date: 14-02-2020

Place: Indore



SAYAJI HOTELS LIMITED							
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE							
Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31st December 2019							
(Rs. in Lakh ,except per share data)							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
(a)	Revenue from Operations	6,442.52	5,812.85	4,232.39	15,369.87	15,207.69	21,824.54
(b)	Other Income	58.45	48.26	58.63	160.34	140.13	241.62
	Total Income	6,500.97	5,861.11	4,291.02	15,530.21	15,347.82	22,066.16
2	Expenses						
(a)	Food and Beverages Consumed	1,324.17	1,192.80	846.16	3,118.15	3,110.08	4,380.62
(b)	Employee Benefits Expenses	1,441.97	1,457.29	1,418.45	4,319.31	4,317.57	5,936.14
(c)	Finance Costs	584.99	396.98	637.59	1,718.28	1,092.94	1,591.45
(d)	Depreciation And Amortization Expenses	661.01	418.22	630.93	1,972.66	1,252.29	2,001.31
(e)	Operating Expenses	1,270.77	1,296.04	936.67	3,277.26	3,515.75	5,015.88
(f)	Other Expenses	424.68	724.24	488.18	1,198.57	1,999.83	2,949.54
	Total Expenses	5,707.59	5,485.57	4,957.98	15,604.23	15,288.46	21,874.94
3	Profit/(Loss) before exceptional items & tax (1-2)	793.38	375.54	(666.96)	(74.02)	59.36	191.22
4	Exceptional Items						
(a)	Service Tax Payable under Sabka Vishwas Scheme	469.40	-	-	469.40	-	-
(b)	Litigation Settlement as per Court Order	-	-	-	-	-	184.89
5	Profit/(Loss) before tax (3-4)	323.98	375.54	(666.96)	(543.42)	59.36	6.33
6	Tax expense						
	Current tax	140.62	126.83	43.90	241.32	215.15	249.81
	Deferred tax	82.10	81.71	(19.09)	(15.34)	(37.34)	65.37
		222.72	208.54	24.81	225.98	177.81	315.18
	Tax Adjustment Of Earlier Years	-	-	-	-	-	0.64
7	Profit/(Loss) for the period (5-6)	101.26	167.00	(691.77)	(769.40)	(118.45)	(309.49)
8	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	-	-	-	-	-	27.75
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.72)
(ii)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(i)	Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	-	-	-	-	-	20.03

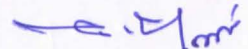
FOR SAYAJI HOTELS LIMITED

 DIRECTOR

Approved by the Audit Committee at its
 Meeting on 14-02-2020

 (Chairman, Audit Committee)

9	Total Comprehensive Income (7+8)	101.26	167.00	(691.77)	(769.40)	(118.45)	(289.46)
10	Paid up equity share capital (face value of Rs. 10/- each)	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80
11	Earning per share						
	Basic	0.04	0.78	(0.41)	(0.49)	(1.19)	(2.45)
	Diluted	0.04	0.78	(0.41)	(0.49)	(1.19)	(2.45)
Notes:							
1.	The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2020						
2.	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.						
	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.						
	To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the Nine Month ended Dec.31,2019 is as under:						
	Adjustments to increase (decrease) in net profit		Nine Month ended Dec.31,2019 comparable basis	Changes due to IND AS 116 increase / (decrease)		Nine Month ended Dec. 31,2019 as reported	
	Finance Costs		1,012.40	705.88		1,718.28	
	Depreciation And Amortization Expenses		1,481.36	491.30		1,972.66	
	Other Expenses		1,978.57	(780.00)		1,198.57	
	Profit before tax		(126.24)	417.18		(543.42)	
3	The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter ended 31st Dec, 2019 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.						
4	In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.						
5	Company is engaged in only one Operating Segment i.e. Hotelieing.						
6	Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.						
	Place : Indore						
	Date : 14.02.2020						

FOR SAYAJI HOTELS LIMITED

 DIRECTOR

Approved by the Audit Committee at its
 Meeting on 14-02-2020

 (Chairman, Audit Committee)

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Limited Review Report on unaudited quarterly & year to date consolidated financial results of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of Sayaji Hotels Limited

1. We have reviewed the Unaudited Consolidated Financial Results of Sayaji Hotels Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its associate company for the quarter and nine months ended 31st December, 2019 ("the Statement"), being submitted by the Parent company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure-I.



Contd....2.

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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-2-

5. We draw attention to Note No.4 regarding cancellation of Lease of Land at Indore by Indore Development Authority and subsequent Honourable High Court, Indore Bench's decision of matter against Company vide their order dated 16th July, 2018. The company has filed Revision Writ Appeal before Division Bench of Honourable High Court, Indore. Pending outcome of decision, no adjustments to the financial results in this regard have been considered necessary by the Management. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs.(-) 109.28 Lakhs and Rs.(-) 227.17 Lakhs, and total comprehensive loss of Rs.(-) 109.28 Lakhs and Rs.(-) 227.17 Lakhs for the quarter and nine months ended 31st December, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial results, which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, this interim financial results is not material to the Group.

For K.L .Vyas & Company,
Chartered Accountants,
F.R.N.-003289C,

(Himanshu Sharma)
Partner

M.NO.402560

UDIN : 20402560AAAABY4446

Date: 14-02-2020

Place: Indore



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Limited Review Report on unaudited quarterly consolidated financial results of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Annexure-I to the Limited Review Report

List of entities included unaudited consolidated financial results:

Entity	Relationship
Sayaji Hotels Limited	Parent
Malwa Hospitality Private Limited	Subsidiary
Sayaji Housekeeping Services Limited	Subsidiary
Sayaji Hotels (Vadodara) Limited	Subsidiary
Sayaji Hotels (Pune) Limited	Subsidiary
Sayaji Hotels Management Limited	Subsidiary
Barbeque Nation Hospitality Limited	Associate



SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended 31st December 2019

(Rs. in Lakh, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
1	Revenue						
a.	Revenue From Operations	7314.30	6466.71	4953.95	17620.02	17107.67	24,441.09
b.	Other Income	91.35	20.40	194.89	369.50	291.87	530.34
	Total Revenue	7405.65	6487.11	5148.84	17989.52	17399.54	24,971.43
2	Expenses :-						
a.	Food and Beverages Consumed	1449.23	1297.05	963.67	3476.03	3427.96	4,810.49
b.	Employee Benefits Expenses	1656.96	1624.57	1645.41	4967.75	4823.04	6,630.67
c.	Finance Costs	793.26	444.22	857.99	2288.14	1224.44	1,875.04
d.	Depreciation And Amortization Expenses	786.24	527.80	795.61	2348.17	1581.04	2,439.64
e.	Operating Expenses	1397.74	1400.20	1062.92	3648.75	3811.41	5,393.78
f.	Other Expenses	479.83	838.70	509.57	1335.74	2351.45	3,448.29
	Total Expenses	6563.26	6132.54	5835.20	18064.58	17219.34	24,597.91
3	Profit before Exceptional Item & Share of profit/(loss) of associate & tax	842.39	354.57	(686.36)	(75.06)	180.20	373.52
4	Exceptional Item						
a.	Service Tax Payable under Sabka Vishwas Scheme	469.40	-	-	469.40	-	-
b.	Litigation Settlement as per Court Order	-	-	-	-	-	184.89
5	Profit before share of profit/(loss) of associate and tax	372.99	354.57	(686.36)	(544.46)	180.20	188.63
a.	Share of Profit/ (Loss) of associate	(109.28)	(732.42)	(106.03)	(227.17)	(2417.95)	(1,232.91)
6	Profit Before Tax	263.71	(377.85)	(792.39)	(771.63)	(2237.75)	(1,044.28)
7	Tax Expense						
	(1) Current Tax	176.24	143.05	36.78	282.94	231.37	278.43
	(2) MAT Credit Entitlement	-	-	-	-	-	(18.70)
	(3) Deferred Tax	141.12	81.98	(104.35)	(15.13)	(37.30)	23.57
	(4) Tax Adjustment of Earlier Year	-	2.78	-	-	2.78	0.87
		317.36	227.81	(67.57)	267.81	196.85	284.17
8	Profit (Loss) for the year	(53.65)	(605.66)	(724.82)	(1039.44)	(2434.60)	(1,328.45)
9	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	-	-	-	-	-	30.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.19)
	B. Items that will be reclassified to profit or loss						
	(i) Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate	(53.65)	(605.66)	(724.82)	(1039.44)	(2434.60)	(1,306.59)
	Share of Profit/ (Loss) of associate	-	-	-	-	-	(103.55)
11	Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(53.65)	(605.66)	(724.82)	(1039.44)	(2434.60)	(1,410.14)
12	Net profit attributable to						
	Owners of the parent	(63.13)	(586.95)	(724.69)	(1028.89)	(2417.71)	(1,339.41)
	Non controlling interests	9.48	(18.72)	(0.13)	(10.55)	(16.89)	10.96
13	Other Comprehensive Income attributable to						
	Owners of the parent	-	-	-	-	-	(82.57)
	Non controlling interests	-	-	-	-	-	0.88
14	Total Comprehensive Income attributable to						
	Owners of the parent	(63.13)	(586.95)	(724.69)	(1028.89)	(2417.71)	(1,421.98)
	Non controlling interests	9.48	(18.72)	(0.13)	(10.55)	(16.89)	11.84
15	Earnings per equity share						
	(1) Basic	(0.48)	(3.63)	(4.31)	(10.45)	(14.41)	(8.27)
	(2) Diluted	(0.48)	(3.63)	(4.31)	(10.45)	(14.41)	(8.27)

FOR SAYAJI HOTELS LIMITED

[Signature]
DIRECTOR

[Signature] - 2

[Signature]

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2020
- 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.

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.

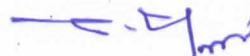
To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the Nine Month ended Dec.31,2019 is as under:

Adjustments to increase (decrease) in net profit	Nine Month ended Dec.31,2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Nine Month ended Dec. 31,2019 as reported
Finance Costs	1,097.16	1,190.98	2,288.14
Depreciation And Amortization Expenses	1,698.87	649.30	2,348.17
Other Expenses	2,458.74	(1,123.00)	1,335.74
Profit before tax	(54.35)	717.28	(771.63)

- The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter ended 31st Dec, 2019 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015. In the previous year the company has opted to publish consolidated financial results on annual basis, accordingly the consolidated financial statement for the quarter ended & nine month ended 31st December, 2018 are reviewed by the Audit Committee & then approved by Board of Directors of the Company, but have not been subjected to review by the Statutory Auditors of the Company.
- In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.


Place : Indore
Date : 14.02.2020

Approved by the Audit Committee at its
Meeting on 14-02-2020



(Chairman, Audit Committee)

FOR SAYAJI HOTELS LIMITED


DIRECTOR