



Date: 13th November, 2020

**To,
Department of Corporate Services
BSE Limited
P J Towers, Dalal Street
Mumbai - 400001**

Sub: - Outcome of the Board Meeting held on 13th November, 2020

A meeting of the Board of Directors of the Company was held at its Corporate Office on Friday, 13th November, 2020 wherein, *inter alia* the following decisions were considered & approved: -

1. Audited Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2020.
2. Unaudited Consolidated Financial Results of the Company for the quarter ended on 30th June, 2020.
3. Unaudited Standalone Financial Results and Statement of Assets & Liabilities for the Quarter and Half year ended on 30th September, 2020.
4. Resignation of Mr. Kayum Razak Dhanan from the post of Non-executive director of the Company w.e.f. 11th November, 2020.
5. The consideration and approval of the Consolidated Financial Results of the Company for quarter and half year ended on 30th September, 2020 has been deferred due to non-availability of Financial Statement of one of our Consolidating Associate Company "Barbeque-Nation Hospitality Limited" (BNHL). Further, the Consolidated Financial Results will be intimated as soon as it will be received by the Company.

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 Faithfully,

FOR SAYAJI HOTELS LIMITED

**AMIT SARRAF
COMPANY SECRETARY**

Admn. Office: Amber Convention Centre, Bypass Road, Near Best Price, Hare Krishna Vihar, Nipania, Indore- 452010(Madhya Pradesh) **Phone:**0731475000 **Regd. Office:** Sayaji Hotels Limited, F1 C2, Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai-600117(Tamil Nadu) **Phone:**044-29871174 **CIN:** L51100TN1982PLC124332 **Email:**mail@sayajiindore.com **Website:** www.sayajihotels.com

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 : klyasca@yahoo.co.in
klyasca@gmail.com

Ref. No : UDIN: 20402560 AAAAMP3065

Date :

Limited Review Report on Unaudited Quarterly and 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 as amended.

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 half year ended 30th September, 2020("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 as amended, read with relevant rules made 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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. Emphasis of matter

We draw attention to

- (i) Note No.3 regarding cancellation of Lease of Land at Indore by Indore Development Authority and subsequent Honourable High Court, Indore



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 :

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.

- (ii) Note No.4 to the Standalone Financial Results regarding the management's assessment of impairment, if any, of property, plant and equipment, right-to-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the company as at 30th September, 2020

Our conclusion is not modified in respect of this matter.

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

UDIN:

20402560 AAAAMP3065.

Date: 13-11-2020

Place: Indore



SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September 2020

(Rs. in Lakh, except per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue						
(a)	Revenue from Operations	757.04	4,232.39	72.90	829.94	8,927.35	20,969.43
(b)	Other Income	55.02	58.63	40.14	95.16	101.89	329.83
	Total Income	812.06	4,291.02	113.04	925.10	9,029.24	21,299.26
2	Expenses						
(a)	Food and Beverages Consumed	125.61	846.16	17.34	142.95	1,793.98	4,189.72
(b)	Employee Benefits Expenses	256.25	1,418.45	348.36	604.61	2,877.34	5,611.96
(c)	Finance Costs	276.17	637.39	479.79	755.96	1,133.29	2,183.74
(d)	Depreciation And Amortization Expenses	390.45	630.93	635.14	1,025.59	1,311.65	2,880.51
(e)	Operating Expenses	280.78	936.67	113.04	393.82	2,006.49	4,961.67
(f)	Other Expenses	121.11	488.18	79.78	200.89	773.89	1,378.94
	Total Expenses	1,450.37	4,957.98	1,673.45	3,123.82	9,896.64	21,206.54
3	Profit/(Loss) before exceptional items & tax (1-2)	(638.31)	(666.96)	(1,560.41)	(2,198.72)	(867.40)	92.72
4	Exceptional Items						
(a)	Litigation Settlement as per Court Order	-	-	-	-	-	469.40
5	Profit/(Loss) before tax (3-4)	(638.31)	(666.96)	(1,560.41)	(2,198.72)	(867.40)	(376.68)
6	Tax expense						
	Current tax	-	43.90	-	-	100.70	191.66
	Deferred tax	(186.86)	(19.09)	(389.62)	(576.48)	(97.44)	(359.85)
	Tax Adjustment Of Earlier Years	(186.86)	24.81	(389.62)	(576.48)	3.26	(168.19)
							(28.93)
7	Profit/(Loss) for the period (5-6)	(451.45)	(691.77)	(1,170.79)	(1,622.24)	(870.66)	(179.56)
8	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(5.52)	-	5.52	-	-	21.68
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.53	-	(1.53)	-	-	(6.03)
(ii)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(i)	Changes in Cash Flow Hedge Reserve	10.05	-	-	10.05	-	(15.83)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(2.80)	-	-	(2.80)	-	4.40
	Other Comprehensive Income for the period	3.26	-	3.99	7.25	-	4.22
9	Total Comprehensive Income (7+8)	(448.19)	(691.77)	(1,166.80)	(1,614.99)	(870.66)	(175.34)
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	(2.75)	(0.41)	(6.86)	(9.60)	(0.53)	(1.71)
	Diluted	(2.75)	(0.41)	(6.86)	(9.60)	(0.53)	(1.71)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.11.2020
- The Statutory Auditors of the company has carried out the limited review of the financial results for the half year ended 30th Sep, 2020 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- 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.
- The Company has assessed the possible impact of COVID-19 in preparation of the interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these interim financial results and the Company will continue to closely monitor any material changes to future economic conditions, a clearer picture shall emerge only in due course.
The business of the company has been severely impacted during the current quarter and half year on account of Covid19 and the revenues of the company were very low. With the unlocking of restrictions as at September 30, 2020, all the hotels of the company have been opened and business of the company is expected to gradually improve across all hotels. The management has sufficient financing for the next 12 months to prevent disruption of the operating cash flows and to meet its obligations as they fall due. In view of the foregoing, the financial results of the company have been prepared on a going concern basis.
- 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 : 13.11.2020

FOR SAYAJI HOTELS LIMITED

DIRECTOR

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER, 2020

(Rs. In Lakhs)

Particulars	As at 30th Sep,2020	As at 31st March,2020
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	19,937.44	20,923.13
(b) Capital Work-In-Progress	71.17	11.81
(c) Intangible Assets	1.57	2.43
(d) Investment In Subsidiary, Joint Venture & Associate	1,341.90	1,341.90
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	931.20	891.26
(iii) Other Financial Assets	107.21	107.47
(f) Deferred Tax Assets (Net)	1,975.10	1,395.81
(g) Other Non-Current Assets	126.71	124.87
Total Non-Current Assets	24,492.51	24,798.89
2 Current assets		
(a) Inventories	1,818.94	1,860.48
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	437.06	500.98
(iii) Cash and Cash Equivalents	376.59	365.78
(iv) Bank Balances Other Than (iii) above	14.04	14.04
(v) Loans	234.69	201.67
(vi) Other Financial Assets	351.76	324.64
(c) Current Tax Assets (Net)	-	4.09
(d) Other Current Assets	850.04	874.73
(e) Assets Held for Sale	-	-
Total Current Assets	4,083.12	4,146.41
TOTAL ASSETS	28,575.63	28,945.30
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	4,462.49	5,995.39
Total Equity	6,214.29	7,747.19
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,742.00	5,998.39
(ii) Other Financial Liabilities	8,980.53	8,953.91
(b) Provisions	670.14	601.13
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	421.35	451.30
Total Non-Current Liabilities	15,814.02	16,004.73
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,115.75	629.23
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	14.04	15.64
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,468.10	1,266.48
(iii) Other Financial Liabilities	2,360.53	1,792.69
(b) Provisions	717.86	515.45
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	871.04	973.89
Total Current Liabilities	6,547.32	5,193.38
TOTAL EQUITY AND LIABILITIES	28,575.63	28,945.30

FOR SAYAJI HOTELS LIMITED

DIRECTOR

Sayaji Hotels Limited		
Statement of Cash Flow for the half year ended 30th September, 2020		
(Amount in Rs. Lakhs)		
Particulars	For the half year ended 30th Sep, 2020	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	(2,188.67)	(370.83)
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	1,025.59	2,880.51
Deferred Income Amortisation	(26.61)	(61.30)
Deferred Expense Amortisation	2.63	4.69
Excess provision written back	(6.55)	(55.96)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	-	(13.15)
Interest Expense	459.85	1,080.67
Finance cost on lease payable & Other Financial Liabilities	220.04	886.79
Finance cost on Preference Share	76.07	216.28
Interest Received	(5.35)	(16.39)
Finance income on security deposit	(45.37)	(84.02)
Prepaid Lease charges on Security Deposit	-	-
Prepaid Lease income on Security Deposit	(4.68)	(4.68)
Foreign Exchange (gain)/ loss on Derivative Liability	-	-
Impairment Loss	-	0.52
Lease Rent	-	-
Balances Written off	0.10	2.76
Provision for doubtful debts made	-	19.45
Operating profit before Working Capital changes	(492.95)	4,485.34
Adjustments for::		
Increase/(Decrease) in other liabilities	(106.19)	200.95
Increase/(Decrease) in other financial liabilities	44.39	(492.65)
Increase/(Decrease) in provisions	277.97	(33.84)
Increase/(Decrease) in trade payables	200.02	67.26
Decrease/(Increase) in loans(financial assets)	(27.59)	(168.14)
Decrease/(Increase) in other Bank Balances	-	(0.84)
Decrease/(Increase) in Inventories	41.54	12.70
Decrease/(Increase) in trade receivable	63.82	374.18
Decrease/(Increase) in other assets	24.90	(3.47)
Decrease/(Increase) in other financial assets	(26.86)	(26.54)
Cash generated from operations	(0.95)	4,414.95
Taxes (Paid)/Refund	-	(177.44)
Net Cash from Operating Activity (A)	(0.95)	4,237.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(98.40)	(635.31)
Sale/Disposal of Property, Plant & Equipment	-	23.40
Investment made in Subsidiaries	-	-
Proceeds from Sale of Investment	-	297.99
Interest Received	5.35	16.39
Net Cash Flow from Investing Activity(B)	(93.05)	(297.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	-	1,000.00
Repayment of Long Term Borrowings	(188.38)	(990.78)
Proceeds/(Repayment) of Short Term Loans	486.52	(1,097.32)
Payment of Lease Liability	(159.62)	(1,262.02)
Interest Paid/other borrowing cost paid	(33.71)	(1,080.67)
Net cash used in Financing Activity (C)	104.81	(3,430.79)
Net increase/decrease in cash and cash equivalents(A+B+C)	10.81	509.19
Cash and cash equivalents at the beginning of the year	365.78	(143.41)
Cash and cash equivalents at the close of the year	376.59	365.78

FOR SAYAJI HOTELS LIMITED

[Signature]
DIRECTOR