



Date: 30.06.2021

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

Sub: - Outcome of the Board Meeting held on 30th June, 2021

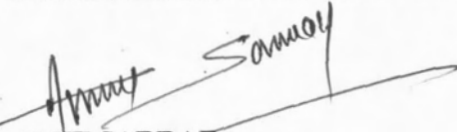
A meeting of the Board of directors of the company was held at its Corporate Office on Wednesday, 30th June, 2021 wherein, *inter alia* the following decisions were considered & approved: -

1. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter as well as Year ended on 31st March, 2021.
2. The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021.
3. Appointment of the Internal Auditors for financial year 2021-22.

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)
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klvyasca@gmail.com

Ref. No. : UDIN: 21402560 AAAAHX9507

Date : 30-6-2021

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of SAYAJI HOTELS LIMITED Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of SAYAJI HOTELS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying quarterly standalone financial results of SAYAJI HOTELS LIMITED ("the company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period 1 April, 2020 to 31 March, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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.



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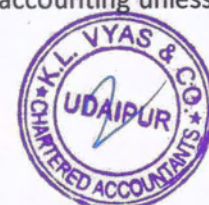
Emphasis of matter

4. We draw attention to Note No. 4 to the accompanying Ind As standalone annual financial results regarding Cancellation of Lease of Indore Hotel Land 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 opinion is not qualified in respect of this matter.
5. We draw attention to Note No. 6 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

6. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone Ind AS Financial Statements respectively. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive profit of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless



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the Board of Directors intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

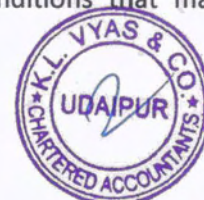
8. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 results.

10. 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 standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors' 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



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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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Date: 30-06-2021

Place: Indore

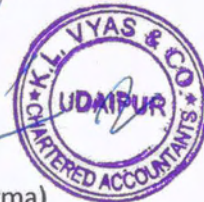
For K.L. Vyas & Company,
Chartered Accountants,
FRN: 003289C

(Himanshu Sharma)

Partner

M.No. 402560

UDIN: 21402560AAAAHX9507



SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2021

(Rs. in Lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue					
(a)	Revenue from Operations	3,768.21	2,919.03	5,599.56	7,517.18	20,969.43
(b)	Other Income	(35.23)	721.93	169.49	781.86	329.83
	Total Income	3,732.98	3,640.96	5,769.05	8,299.04	21,299.26
2	Expenses					
(a)	Food and Beverages Consumed	783.87	601.70	1,071.57	1,528.52	4,189.72
(b)	Employee Benefits Expenses	934.57	551.82	1,292.65	2,091.00	5,611.96
(c)	Finance Costs	517.27	733.17	465.46	2,006.40	2,183.74
(d)	Depreciation And Amortization Expenses	700.38	881.61	907.85	2,607.58	2,880.51
(e)	Operating Expenses	862.27	633.06	1,684.41	1,889.15	4,961.67
(f)	Other Expenses	402.70	241.49	180.37	845.08	1,378.94
	Total Expenses	4,201.06	3,642.85	5,602.31	10,967.73	21,206.54
3	Profit/(Loss) before exceptional items & tax (1-2)	(468.08)	(1.89)	166.74	(2,668.69)	92.72
4	Exceptional Items					
(a)	Service Tax Payable under Sabka Vishwas Scheme	-	-	-	-	469.40
5	Profit/(Loss) before tax (3-4)	(468.08)	(1.89)	166.74	(2,668.69)	(376.68)
6	Tax expense					
	Current tax	-	-	(49.66)	-	191.66
	Deferred tax	162.17	(36.41)	(344.51)	(450.72)	(359.85)
		162.17	(36.41)	(394.17)	(450.72)	(168.19)
	Tax Adjustment Of Earlier Years	(44.02)	-	(28.93)	(44.02)	(28.93)
7	Profit/(Loss) for the period (5-6)	(586.23)	34.52	589.84	(2,173.95)	(179.56)
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	162.44	-	21.68	162.44	21.68
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(42.23)	-	(6.03)	(42.23)	(6.03)
(b)	Item that will be reclassified to profit or loss (net of tax)					
(i)	Changes in Cash Flow Hedge Reserve	(34.35)	3.88	(15.83)	(20.42)	(15.83)
(ii)	Income tax relating to items that will be reclassified to profit or loss	7.96	(1.08)	4.40	4.08	4.40
	Other Comprehensive Income for the period	93.82	2.80	4.22	103.87	4.22
9	Total Comprehensive Income (7+8)	(492.41)	37.32	594.06	(2,070.08)	(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
11	Earning per share					
	Basic	(3.52)	0.02	0.32	(13.10)	(1.71)
	Diluted	(3.52)	0.02	0.32	(13.10)	(1.71)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.06.2021
- The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March, 2021 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Other income includes Rs. 552.39 lacs of rent waiver/concessions received in respect of the hotels on lease and accounted in accordance with Ind As116 Leases.
- 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.
- Covid19 has impacted and continues to impact the business operations of the Company. It has resulted reduction in occupancy of hotels and average rate realization (ARR) per room starting from the month of March 2020. All the hotels of the company were operational during the current quarter ending March 2021.

The business is further impacted in first quarter of financial year 2021-2022 due to restrictions imposed due to surge in covid cases. Hotels of the company were partially operational during the month of April & May 2021 wherein only accomodation facilities were operational with very low level of occupancies and F&B sale at nominal level by way of home delivery & take away. Revenues could be further impacted during the financial year 2021-2022, however management expects a recovery in business during the 2nd half of the financial year. Management has undertaken/ is undertaking various cost savings initiatives like salary reduction, rent waivers etc. which has resulted into substantial savings and better operational efficiency.

In evaluating the impact of Covid19 on its ability to continue as a going concern and the possible impact on its financial position, the company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amount of the assets. 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.

Based on aforesaid assessment, management believes that the company will continue as a going concern and will be able to meet its obligations. The company will continue to monitor any material changes to future economic conditions and any significant impact of these conditions.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved at the meeting of the Audit Committee held
on 30.06.2021 and recommended FOR SAYAJI HOTELS LIMITED
to the Board of Directors.
Chairman, Audit Committee
30/06/21

DIRECTOR

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	18,797.14	20,923.13
(b) Capital Work-In-Progress	0.62	11.81
(c) Intangible Assets	4.26	2.43
(d) Investment In Subsidiary, Joint Venture & Associate	652.50	1,341.90
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	971.04	891.26
(iii) Other Financial Assets	117.08	107.47
(f) Deferred Tax Assets (Net)	1,787.76	1,395.81
(g) Other Non-Current Assets	122.76	124.87
Total Non-Current Assets	22,453.37	24,798.89
2 Current assets		
(a) Inventories	1,603.43	1,860.48
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	348.45	500.98
(iii) Cash and Cash Equivalents	325.16	365.78
(iv) Bank Balances Other Than (iii) above	9.58	14.04
(v) Loans	181.17	201.67
(vi) Other Financial Assets	600.95	324.64
(c) Current Tax Assets (Net)	27.62	4.09
(d) Other Current Assets	695.77	874.73
(e) Assets Held for Sale	-	-
Total Current Assets	3,792.13	4,146.41
TOTAL ASSETS	26,245.50	28,945.30
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	3,983.99	5,995.39
Total Equity	5,735.79	7,747.19
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,663.56	5,998.39
(ii) Other Financial Liabilities	8,486.65	8,953.91
(b) Provisions	573.46	601.13
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	398.18	451.30
Total Non-Current Liabilities	15,121.85	16,004.73
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	932.42	629.23
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	26.37	15.64
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,122.16	1,266.48
(iii) Other Financial Liabilities	2,050.54	1,792.69
(b) Provisions	417.66	515.45
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	838.71	973.89
Total Current Liabilities	5,387.86	5,193.38
TOTAL EQUITY AND LIABILITIES	26,245.50	28,945.30

FOR SAYAJI HOTELS LIMITED

DIRECTOR

Sayaji Hotels Limited		
Statement of Cash Flow for the year ended 31st March, 2021		
(Amount in Rs. Lakhs)		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	(2,526.67)	(370.83)
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	2,607.58	2,880.51
Deferred Income Amortisation	(53.21)	(61.30)
Deferred Expense Amortisation	4.69	4.69
Excess provision written back	(14.33)	(55.96)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	1.42	(13.15)
Interest Expense	1,025.79	1,080.67
Finance cost on lease payable & Other Financial Liabilities	825.48	886.79
Finance cost on Preference Share	155.13	216.28
Interest Received	(19.84)	(16.39)
Finance income on security deposit	(10.15)	(84.02)
Prepaid Lease income on Security Deposit	3.46	(4.68)
Impairment Loss	-	0.52
Lease Rent & Lease Rent Concession	(418.25)	-
Balances Written off	(19.46)	2.76
Provision for doubtful debts made	5.67	19.45
Operating profit before Working Capital changes	1,567.31	4,485.34
Adjustments for::		
Increase/(Decrease) in other liabilities	(135.09)	200.95
Increase/(Decrease) in other financial liabilities	(463.51)	(492.65)
Increase/(Decrease) in provisions	(111.13)	(33.84)
Increase/(Decrease) in trade payables	(133.59)	67.26
Decrease/(Increase) in loans(financial assets)	369.12	(168.14)
Decrease/(Increase) in other Bank Balances	4.46	(0.84)
Decrease/(Increase) in Inventories	257.05	12.70
Decrease/(Increase) in trade receivable	166.32	374.18
Decrease/(Increase) in other assets	172.92	(3.47)
Decrease/(Increase) in other financial assets	(285.92)	(26.54)
Cash generated from operations	1,407.94	4,414.95
Taxes (Paid)/Refund	20.49	(177.44)
Net Cash from Operating Activity (A)	1,428.43	4,237.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(239.71)	(635.31)
Sale/Disposal of Property, Plant & Equipment	2.33	23.40
Proceeds from Sale of Investment	689.40	297.99
Interest Received	19.84	16.39
Net Cash Flow from Investing Activity(B)	471.86	(297.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	380.00	1,000.00
Repayment of Long Term Borrowings	(790.65)	(990.78)
Proceeds/(Repayment) of loans from others	(215.34)	(1,129.88)
Payment of Lease Liability	(807.65)	(1,262.02)
Interest Paid/other borrowing cost paid	(1,025.79)	(1,080.67)
Net cash used in Financing Activity (C)	(2,459.43)	(3,463.35)
Net increase/decrease in cash and cash equivalents(A+B+C)	(559.14)	476.63
Cash and cash equivalents at the beginning of the year	333.22	(143.41)
Cash and cash equivalents at the close of the year	(225.92)	333.22

FOR SAYAJI HOTELS LIMITED

DIRECTOR

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Ref. No. : UDIN : 21402560AAAAY3326

Date : 30-6-2021

Auditor's Report on 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

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **SAYAJI HOTELS LIMITED** ("the Company"), its subsidiaries (the Company and its Subsidiaries together referred to as "the Group") and its Associate for the year ended 31st March, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to explanations given to us, and based on the considerations of the reports of the other auditors on separate financial results of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a. includes the financial results for the year ended 31st March, 2021, of the following entities:

Subsidiaries :

- i. Sayaji Housekeeping Services Limited;
- ii. Malwa Hospitality Private Limited (Upto 31st December, 2020);
- iii. Sayaji Hotels (Pune) Limited;
- iv. Sayaji Hotels (Vadodara) Limited;
- v. Sayaji Hotels Management Limited;

Associate :

- i. Barbeque- Nations Hospitality Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, including Ind AS specified in Section 133 of the Companies Act, 2013, of consolidated net loss and other comprehensive (income) and other financial information of the Group for the year ended 31st March 2021.



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Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Consolidated Annual Financial Results.

Emphasis of matter

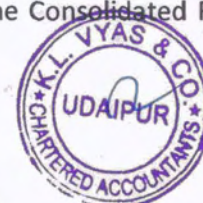
We draw attention to Note No. 4 to the accompanying Ind AS Consolidated Annual Financial Results regarding Cancellation of Lease of Indore Hotel Land by Indore Development Authority and subsequent Honourable High Court, Indore Bench's decision of matter against Company vide their order dated 16th July, 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 opinion is not qualified in respect of this matter.

We draw attention to Note No. 5 to the accompanying Ind AS Consolidated Annual Financial Results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that gives a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow 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 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 preparation and presentation of the Consolidated Financial



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 :

Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management is responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

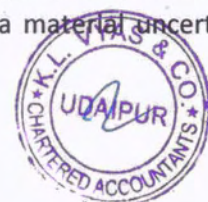
The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Results.

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 Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control 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 the Management.
- * Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



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Ref. No. :

Date : 30-6-2021

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 Consolidated Financial Results 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

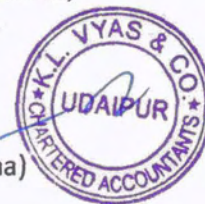
The Consolidated Financial Results include the Group's share of net loss of Rs. (-) Lakhs, and total comprehensive income of Rs. (-) Lakhs for the year ended 31st March, 2021, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' reports on financial statements of these entities have 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.

For K.L. Vyas & Company,
Chartered Accountants,
FRN: 003289C

(Himanshu Sharma)
Partner

M.No. 402560

UDIN: 21402560 AAAA HY 3326



Date: 30-06-2021

Place: Indore

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31st MARCH 2021

(Rs. In Lakh), except per share data

	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Income					
	Revenue From Operations	3,876.10	3,358.31	6,386.44	8,210.62	24,006.46
	Other Income	(8.58)	1,751.24	65.46	1,884.42	434.96
	Total Revenue (II+III)	3,867.52	5,109.55	6,451.90	10,095.04	24,441.42
II	Expenses :					
	Food and Beverages Consumed	795.48	662.08	1,182.26	1,617.90	4,658.29
	Employee Benefits Expenses	972.23	629.03	1,502.59	2,285.46	6,470.34
	Finance Costs	580.28	1,251.83	685.61	2,719.66	2,973.75
	Depreciation And Amortization Expenses	742.97	991.13	1,071.77	2,981.13	3,419.94
	Operating Expenses	885.23	700.87	1,793.23	2,028.08	5,441.98
	Other Expenses	441.62	359.98	315.34	968.91	1,651.08
	Total Expenses	4,417.81	4,594.92	6,550.80	12,601.14	24,615.38
III	Profit before Exceptional Item and share of profit/(loss) of associate and tax (I-II)	(550.29)	514.63	(98.90)	(2,506.10)	(173.96)
IV	Exceptional Item					
	Service tax payable under Service Tax Scheme	-	-	-	-	469.40
V	Profit before share of profit/(loss) of associate and tax (III-IV)	(550.29)	514.63	(98.90)	(2,506.10)	(643.36)
VI	Share of Profit/ (Loss) of associate	(3,097.00)	-	(1,233.34)	(3,363.76)	(1,460.51)
VII	Profit Before Tax	(3,647.29)	514.63	(1,332.24)	(5,869.86)	(2,103.87)
VIII	Tax Expense :					
	(1) Current Tax	5.65	4.61	(63.37)	15.27	219.57
	(2) Deferred Tax	118.30	(127.73)	(364.77)	(586.11)	(379.90)
	(3) Tax Adjustment of Earlier Year	(44.02)	-	(28.93)	(44.02)	(28.93)
		79.93	(123.12)	(457.07)	(614.86)	(189.26)
IX	Profit (Loss) for the year (VII-VIII)	(3,727.22)	637.75	(875.17)	(5,255.00)	(1,914.61)
X	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	156.92	-	21.51	162.44	21.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.70)	-	(5.98)	(42.23)	(5.98)
	B. Items that will be reclassified to profit or loss	-				
	(i) Changes in Cash Flow Hedge Reserve	0.32	3.88	(51.95)	14.25	(51.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.96	(1.08)	4.40	4.08	4.40
	Total Comprehensive Income for the year (IX+X)	(3,602.72)	640.55	(907.19)	(5,116.46)	(1,946.63)
XI	(Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate					
XII	Share of Profit/ (Loss) of associate	95.04	-	(119.44)	95.04	(119.44)
XIII	Total Comprehensive Income for the year (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(3,507.68)	640.55	(1,026.63)	(5,021.42)	(2,066.07)
	Net profit attributable to					
	Owners of the parent	(3,727.22)	725.63	(817.86)	(5,816.51)	(1,846.75)
	Non controlling interests	-	(87.88)	(57.31)	(150.00)	(67.86)
	Other Comprehensive Income attributable to					
	Owners of the parent	219.54	6.79	(133.94)	216.82	(133.94)
	Non controlling interests	-	-	(17.52)	16.76	(17.52)
	Total Comprehensive Income attributable to					
	Owners of the parent	(3,507.68)	732.42	(951.80)	(5,599.69)	(1,980.69)
	Non controlling interests	-	(87.88)	(74.83)	(133.24)	(85.38)
XIV	Earnings per equity share					
	(1) Basic	(21.45)	3.47	(5.35)	(30.69)	(11.62)
	(2) Diluted	(21.45)	3.47	(5.35)	(30.69)	(11.62)

FOR SAYAJI HOTELS LIMITED


DIRECTOR

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June,2021
2. The Statutory Auditors of the group has carried out the audit of the Consolidated financial results for the quarter & nine month ended 31st March, 2021 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. Other Income includes:-
 - (i) Rs. 692.39 lacs of rent waiver/concessions received in respect of the hotels on lease and accounted in accordance with Ind As116-Leases.
 - (ii) Rs. 711.51 Lacs of Gain on Sale of Subsidiary(Malwa Hospitality Pvt Ltd)
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. Covid19 has impacted and continues to impact the business operations of the Group. It has resulted reduction in occupancy of hotels and average rate realization (ARR) per room starting from the month of March 2020. All the hotels of the company were operational during the current quarter ending March 2021.

The business is further impacted in first quarter of financial year 2021-2022 due to restrictions imposed due to surge in covid cases. Hotels of the company were partially operational during the month of April & May 2021 wherein only accomodation facilities were operational with very low level of occupancies and F&B sale at nominal level by way of home delivery & take away. Revenues could be further impacted during the financial year 2021-2022, however management expects a recovery in business during the 2nd half of the financial year. Management has undertaken/ is undertaking various cost savings initiatives like salary reduction, rent waivers etc. which has resulted into substantial savings and better operational efficiency.

In evaluating the impact of Covid19 on its ability to continue as a going concern and the possible impact on its financial position, the company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amount of the assets. 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. Based on aforesaid assessment, management believes that the company will continue as a going concern and will be able to meet its obligations. The company will continue to monitor any material changes to future economic conditions and any significant impact of these conditions.
6. Company is engaged in only one Operating Segment i.e. Hoteliering.
7. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Place : Indore
Date : 30.06.2021

FOR SAYAJI HOTELS LIMITED

DIRECTOR

SAYAJI HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

(Rs. In lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	19977.09	27,165.99
(b) Capital work-in-progress	0.62	11.81
(c) Intangible assets	4.29	2.69
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	4938.58	266.76
(i) Financial Assets	-	-
(ii) Investments	0.21	0.21
(iii) Trade Receivables	-	-
(f) Loans	1023.69	938.68
(g) Other Financial Assets	119.08	120.38
(h) Deferred Tax assets (net)	1969.98	1,739.18
(i) Other non-current assets	134.86	157.89
Total Non-Current Assets	28168.40	30,403.59
2 Current assets		
(a) Inventories	1644.04	2,013.57
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	371.38	579.23
(iii) Cash and Cash Equivalents	366.08	558.83
(iv) Bank balances other than (iii) above	9.58	14.04
(v) Loans	498.32	992.84
(vi) Other Financial Assets	600.95	355.50
(c) Current Tax Assets (net)	26.73	13.18
(d) Other current assets	736.04	1,004.53
(e) Assets classified as Held for Sale	433.42	-
Total Current Assets	4686.54	5,531.72
TOTAL ASSETS	32854.94	35,935.31
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1751.80	1,751.80
(b) Other Equity	8977.01	5,431.09
Total Equity attributable to owners of the parent	10728.81	7,182.89
(c) Non-controlling interest	-	111.20
Total Equity	10728.81	7,294.09
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5784.27	7,092.82
(ii) Other Financial Liabilities	9725.44	14,335.79
(b) Provisions	586.03	681.37
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	398.18	451.30
Total Non-Current Liabilities	16493.92	22,561.28

FOR SAYAJI HOTELS LIMITED

DIRECTOR

2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	982.09	761.36
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	26.37	15.64
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1152.21	1,391.24
(iii) Other Financial Liabilities	2177.50	2,280.98
(b) Other Current Liabilities	854.97	1,026.04
(c) Provisions	439.07	604.68
(d) Current Tax Liabilities (Net)	-	-
(e) Liability directly associated with Assets classified as Held for Sale	-	-
Total Current Liabilities	5632.21	6,079.94
TOTAL EQUITY AND LIABILITIES	32854.94	35,935.31

FOR SAYAJI HOTELS LIMITED

DIRECTOR

SAYAJI HOTELS LIMITED

Consolidated Statement of Cash Flow for the year ended 31 March, 2021

(Rs. In Lakh)

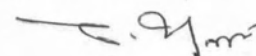
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	(2,705.60)	(2223.30)
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Adjustments related to Associates	-	1463.31
Adjustments Related to Disposal of Subsidiary	(148.01)	-
Depreciation & Amortisation including adjustments	2,778.08	3419.94
Deferred Income Amortisation	(53.21)	(59.89)
Deferred Expense Amortisation	6.19	4.69
Excess provision written back	(14.39)	(56.19)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	1.42	(11.56)
Interest Expense	1,224.70	1235.72
Finance cost on lease payable & Other Financial Liabilities	825.48	-
Finance cost on Preference Share	155.15	216.30
Interest Received	(78.51)	-
Finance income on security deposit	(15.73)	(89.04)
Prepaid Lease charges on Security Deposit	-	-
Prepaid Lease income on Security Deposit	4.37	(4.68)
Impairment Loss	-	0.52
Lease Rent & Lease Rent Concession	(438.25)	-
Balances Written off	(19.46)	2.76
Interest Income	-	(95.69)
Provision for doubtful debts made	5.67	39.58
Operating profit before Working Capital changes	1,527.90	3842.47
Adjustments for::		
Increase/(Decrease) in other liabilities	(130.97)	(56.69)
Increase/(Decrease) in other financial liabilities	(474.53)	1298.41
Increase/(Decrease) in provisions	(95.74)	(21.31)
Increase/(Decrease) in trade payables	(134.65)	113.42
Decrease/(Increase) in loans(financial assets)	325.13	(565.00)
Decrease/(Increase) in other Bank Balances	4.46	3.55
Decrease/(Increase) in Asset classified as Held for Sale	-	-
Decrease/(Increase) in Inventories	257.87	(7.41)
Decrease/(Increase) in trade receivable	163.39	470.10
Decrease/(Increase) in other assets	184.68	38.26
Decrease/(Increase) in other financial assets	(305.88)	46.75
Cash generated from operations	1,321.67	5162.55
Taxes (Paid)/Refund	7.73	(178.67)
Net Cash from Operating Activity (A)	1,329.40	4983.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(239.71)	(664.89)
Sale/Disposal of Property, Plant & Equipment	2.33	-
Proceeds from Sale of Investment	689.40	574.24
Dividend Income	-	126.21
Interest Received	78.51	95.69
Net Cash Flow from Investing Activity(B)	530.53	131.25

FOR SAYAJI HOTELS LIMITED

DIRECTOR

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	587.13	(1617.87)
Repayment of Long Term Borrowings	(790.65)	-
Proceeds/(Repayment) of loans from others	(215.34)	-
Payment of Lease Liability	(927.65)	(1703.42)
Interest Paid/other borrowing cost paid	(1,224.70)	(1235.72)
Net cash used in Financing Activity (C)	(2,571.21)	(4557.01)
Net increase/decrease in cash and cash equivalents(A+B+C)	(711.28)	558.12
Cash and cash equivalents at the beginning of the year	526.27	(31.85)
Cash and cash equivalents at the close of the year	(185.01)	526.27

FOR SAYAJI HOTELS LIMITED



DIRECTOR



Date: 30.06.2021

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

Sub: - Declaration

Dear Sir,

With reference to the subject captioned above, and pursuant to the second proviso of Regulation 33(3) (D) and Regulation 52 of the SEBI (LODR) Regulation 2015, the Board of directors of the Company do hereby declare and confirm that the Auditors Report on Audited Financial Statements for the financial year 2020-21 is unmodified and the Company is not required to submit the statement of Impact of Audit Qualifications.

Kindly note the same and acknowledge the receipt.

Thanking you,
Yours truly,

**BY THE ORDER OF THE BOARD
FOR SAYAJI HOTELS LIMITED**

**SANDESH KHANDELWAL
CHIEF FINANCIAL OFFICER**