



12<sup>th</sup> December, 2020

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

**Sub: - Outcome of the Board Meeting held on 12<sup>th</sup> December, 2020**

A meeting of the Board of Directors of the Company was held at its Corporate Office on **Saturday, 12<sup>th</sup> December, 2020** wherein, inter alia the following decisions were considered & approved: -

1. Consolidated Financial Results for quarter ended 30<sup>th</sup> September, 2020 and Profit and Loss and Cash Flow Statement for half year ended on 30<sup>th</sup> September, 2020.

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

Ref. No. : UDIN:20402560AAAAIF9208

Date :

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020 OF SAYAJI HOTELS LIMITED UNDER 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 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 half year ended 30<sup>th</sup> September, 2020 ("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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities.

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

### 5. 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 Bench's decision of matter against Company vide their order dated 16<sup>th</sup> 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 Consolidated Unaudited 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 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.

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Date :

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7. The unaudited consolidated financial results includes the Group's share of net loss after tax of Rs.(-) 266.76 Lakhs (to the extent of its interest in associate), for the quarter and half year ended 30<sup>th</sup> September, 2020, as considered in the Unaudited Consolidated 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.

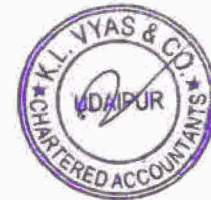
For K.L. Vyas & Company,  
Chartered Accountants,  
FRN:003289C,

  
(Himanshu Sharma)

Partner

M.NO.402560

UDIN : 20402560AA A A I F 9208



Date: 12-12-2020

Place: Indore



<b>SAYAJI HOTELS LIMITED</b>		
<b>CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2020</b>		
<b>Particulars</b>	<b>As at 30th September, 2020</b>	<b>As at 31st March, 2020</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment	25,959.12	27,165.99
(b) Capital work-in-progress	71.17	11.81
(c) Intangible assets	1.57	2.69
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	-	266.76
(i) Financial Assets	-	-
(ii) Investments	0.21	0.21
(iii) Trade Receivables	-	-
(f) Loans	981.36	938.68
(g) Other Financial Assets	120.12	120.38
(h) Deferred Tax assets (net)	2,318.67	1,739.18
(i) Other non-current assets	149.57	157.89
<b>Total Non-Current Assets</b>	<b>29,601.79</b>	<b>30,403.59</b>
<b>2 Current assets</b>		
(a) Inventories	1,963.03	2,013.57
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	473.50	579.23
(iii) Cash and Cash Equivalents	885.65	558.83
(iv) Bank balances other than (iii) above	14.04	14.04
(v) Loans	759.78	992.84
(vi) Other Financial Assets	369.55	355.50
(c) Current Tax Assets (net)	1.13	13.18
(d) Other current assets	934.21	1,004.53
<b>Total Current Assets</b>	<b>5,400.89</b>	<b>5,531.72</b>
<b>TOTAL ASSETS</b>	<b>35,002.68</b>	<b>35,935.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	3,427.92	5,431.09
<b>Total Equity attributable to owners of the parent</b>	<b>5,179.72</b>	<b>7,182.89</b>
(c) Non-controlling interest	38.19	111.20
<b>Total Equity</b>	<b>5,217.91</b>	<b>7,294.09</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	6,723.21	7,092.82
(ii) Other Financial Liabilities	14,305.35	14,335.79
(b) Provisions	748.77	681.37
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	421.35	451.30
<b>Total Non-Current Liabilities</b>	<b>22,198.68</b>	<b>22,561.28</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	1,257.88	761.36
(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.	1,577.25	1,391.24
(iii) Other Financial Liabilities	3,041.59	2,280.98
(b) Other Current Liabilities	896.83	1,026.04
(c) Provisions	793.48	604.68
(d) Current Tax Liabilities (Net)	5.02	-
<b>Total Current Liabilities</b>	<b>7,586.09</b>	<b>6,079.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,002.68</b>	<b>35,935.31</b>

FOR SAYAJI HOTELS LIMITED

DIRECTOR

SAYAJI HOTELS LIMITED

Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30th September,2020

(Rs. in Lakh ,except per share data)

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)
<b>I Income</b>						
Revenue From Operations	888.95	4,953.95	87.26	976.21	10,305.72	24,006.46
Other Income	76.81	194.89	64.95	141.76	278.15	434.96
<b>Total Revenue</b>	<b>965.76</b>	<b>5,148.84</b>	<b>152.21</b>	<b>1,117.97</b>	<b>10,583.87</b>	<b>24,441.42</b>
<b>II Expenses :</b>						
Food and Beverages Consumed	140.13	963.67	20.21	160.34	2,026.80	4,658.29
Employee Benefits Expenses	292.50	1,645.41	391.70	684.20	3,310.79	6,470.34
Finance Costs	229.34	857.99	658.21	887.55	1,494.88	2,973.75
Depreciation And Amortization Expenses	501.34	795.61	745.69	1,247.03	1,561.93	3,419.94
Operating Expenses	312.37	1,062.95	129.61	441.98	2,251.01	5,441.98
Other Expenses	75.38	509.57	91.93	167.31	855.91	1,651.08
<b>Total Expenses</b>	<b>1,551.06</b>	<b>5,835.20</b>	<b>2,037.35</b>	<b>3,588.41</b>	<b>11,501.32</b>	<b>24,615.38</b>
<b>III Profit before Exceptional Item and share of profit/(loss) of associate and tax (I-II)</b>	<b>(585.30)</b>	<b>(686.36)</b>	<b>(1,885.14)</b>	<b>(2,470.44)</b>	<b>(917.45)</b>	<b>(173.96)</b>
<b>IV Exceptional Item</b>						
Service Tax under Service Tax Settlement Scheme	-	-	-	-	-	469.40
<b>V Profit before share of profit/(loss) of associate and tax (III-IV)</b>	<b>(585.30)</b>	<b>(686.36)</b>	<b>(1,885.14)</b>	<b>(2,470.44)</b>	<b>(917.45)</b>	<b>(643.36)</b>
<b>VI Share of Profit/(Loss) of Associate</b>	-	(106.03)	(266.76)	(266.76)	(117.89)	(1,460.51)
<b>VII Profit Before Tax (V+VI)</b>	<b>(585.30)</b>	<b>(792.39)</b>	<b>(2,151.90)</b>	<b>(2,737.20)</b>	<b>(1,035.34)</b>	<b>(2,103.87)</b>
<b>VIII Tax Expense :</b>						
Current Tax	5.01	36.78	-	5.01	106.70	219.57
Deferred Tax	(142.50)	(104.35)	(434.18)	(576.68)	(156.25)	(379.90)
Tax Adjustment of Earlier Year	-	-	-	-	-	(28.93)
	<b>(137.49)</b>	<b>(67.57)</b>	<b>(434.18)</b>	<b>(571.67)</b>	<b>(49.55)</b>	<b>(189.26)</b>
<b>IX Profit (Loss) for the year (VII-VIII)</b>	<b>(447.81)</b>	<b>(724.82)</b>	<b>(1,717.72)</b>	<b>(2,165.53)</b>	<b>(985.79)</b>	<b>(1,914.61)</b>
<b>X Other Comprehensive Income</b>						
(A) Items that will not be reclassified to profit or loss						
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(5.52)	-	5.52	-	-	21.51
(ii) Income tax relating to items that will not reclassified to profit or loss	1.53	-	(1.53)	-	-	(5.98)
B Items that will be reclassified to profit or loss						
(i) Changes in Cash Flow Hedge Reserve	10.05	-	-	10.05	-	(51.95)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.80)	-	-	(2.80)	-	4.40
<b>Total Comprehensive Income for the year (IX + X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate</b>	<b>(444.55)</b>	<b>(724.82)</b>	<b>(1,713.73)</b>	<b>(2,158.28)</b>	<b>(985.79)</b>	<b>(1,946.63)</b>
<b>XII Share of Profit/ (Loss) of associate</b>	-	-	-	-	-	(119.44)
<b>XIII Total Comprehensive Income for the year (XI+XII)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>	<b>(444.55)</b>	<b>(724.82)</b>	<b>(1,713.73)</b>	<b>(2,158.28)</b>	<b>(985.79)</b>	<b>(2,066.07)</b>
<b>Net profit attributable to</b>						
Owners of the parent	(486.13)	(724.69)	(1,606.39)	(2,092.52)	(965.76)	(1,846.75)
Non controlling interests	38.32	(0.13)	(111.33)	(73.01)	(20.03)	(67.86)
<b>Other Comprehensive Income attributable to</b>						
Owners of the parent	7.25	-	-	7.25	-	(133.94)
Non controlling interests	-	-	-	-	-	(17.52)
<b>Total Comprehensive Income attributable to</b>						
Owners of the parent	(478.88)	(724.69)	(1,606.39)	(2,085.27)	(965.76)	(1,980.69)
Non controlling interests	38.32	(0.13)	(111.33)	(73.01)	(20.03)	(85.38)
<b>XIV Earnings per equity share</b>						
(1) Basic	(2.73)	(4.31)	(9.98)	(12.71)	(5.97)	(11.62)
(2) Diluted	(2.73)	(4.31)	(9.98)	(12.71)	(5.97)	(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 12th December 2020.
2. The Statutory Auditors of the company has carried out the limited review of the Consolidated financial results for the half year ended 30th September, 2020 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.
3. 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.
4. The Company has assessed the possible impact of COVID-19 in preparation of the consolidated 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 consolidated 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 on account of Covid19 and has hit the revenues completely. There would be an additional exposure on account of further extension of lockdowns in various cities across the country where the hotels of the company operates. 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
5. Company is engaged in only one Operating Segment i.e. Hoteliering.
6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Place : Indore  
Date : 12.12.2020

**FOR SAYAJI HOTELS LIMITED**

  
**DIRECTOR**



**SAYAJI HOTELS LIMITED**  
Consolidated Statement of Cash Flow for the Half Year ended 30 September, 2020

Particulars	For the half year ended September 30, 2020	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	(2727.15)	(2,223.31)
<b>Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows</b>		
Share of (net profits)/loss of associate accounted for using equity method	266.76	(1,579.95)
Other adjustments	-	(625.69)
Adjustments directly made in Equity due to Changes made in associate	-	3,668.95
Depreciation & Amortisation including adjustments	1247.03	3,419.94
Deferred Income Amortisation	(29.95)	(59.89)
Deferred Expense Amortisation	4.07	4.69
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	-	(11.56)
Prepaid Lease income on Security Deposit	(2.23)	(4.68)
Interest Expense	484.57	1,235.72
Finance cost on preference shares	76.08	216.30
Interest Received	(44.78)	(95.69)
Balances Written off	0.10	2.76
Excess provision written back	(6.53)	(56.19)
Interest received on Security Deposit	(48.11)	(89.04)
Impairment Loss	-	0.52
Provision for doubtful debts made	-	39.58
<b>Operating profit before Working Capital changes</b>	<b>(780.14)</b>	<b>3,842.46</b>
<b>Adjustments for::</b>		
(Increase)/ Decrease in trade and other receivables	112.16	470.12
(Increase) / Decrease in Inventory	50.54	(7.41)
Increase/ (Decrease) in trade and other payables	184.41	113.41
Decrease/(Increase) in other Bank Balances	0.00	3.55
Decrease/(Increase) in other current assets	78.64	38.26
Decrease/(Increase) in loans(financial assets)	190.38	(565.00)
Decrease/(Increase) in other financial assets	34.32	46.75
Increase/(Decrease) in other financial liabilities	965.13	1,298.41
Increase/(Decrease) in other liabilities	(129.21)	(56.69)
Increase/(Decrease) in provisions	256.20	(21.31)
Increase/(Decrease) in other liabilities	76.50	-
Decrease/(Increase) in other assets	10.21	-
<b>Cash generated from operations</b>	<b>1,049.14</b>	<b>5,162.55</b>
Taxes (Paid)/Refund	-	(178.67)
<b>Net Cash from Operating Activity</b>	<b>1,049.14</b>	<b>4,983.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(98.40)	(664.89)
Sale of Investments	-	574.24
Dividend Received	-	126.21
Interest Received	44.78	95.69
<b>Net Cash Flow from Investing Activity</b>	<b>(53.62)</b>	<b>131.25</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Issue of Shares	-	-
Proceeds/(Repayment) of Unsecured Loan	(510.86)	-
Proceeds/(Repayment) of Long Term Borrowings	(445.69)	(1,617.87)
Proceeds/(Repayment) of Short Term Borrowings	1007.38	32.56
Proceeds/(Repayment) of Lease liability	(234.96)	(1,703.42)
Interest Paid/other borrowing cost paid	(484.57)	(1,235.72)
<b>Net cash used in Financing Activity</b>	<b>(668.70)</b>	<b>(4,524.45)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>326.82</b>	<b>590.68</b>
Cash and cash equivalents at the beginning of the year	558.83	(31.85)
Cash and cash equivalents at the close of the year	885.65	558.83

FOR SAYAJI HOTELS LIMITED

  
**DIRECTOR**