



Date: 14th November, 2019

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

Sub: - Outcome of the Board Meeting held on 14th November, 2019

A meeting of the Board of Directors of the Company was held at the Sayaji Hotel situated at H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh – 452010 on the 14th November 2019 wherein, *interalia* the following decisions were considered & approved: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended and Statement of assets & liabilities and Cash Flows for the half year ended on 30th September, 2019.
2. Reappointment of Mrs. Suchitra Dhanani as a Whole Time Director of the Company w.e.f. 06.02.2020.
3. Withdrawal of the application number CA's/565 to 569/ CAA/2019 submitted to Hon'ble National Company Law Tribunal, Chennai bench under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 with regard to scheme of amalgamation and arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Housekeeping Services Limited and Sayaji Hotels (Pune) limited and Sayaji Hotels Management Limited and their respective shareholders and creditors.

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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E-mail : kivyasca@yahoo.co.in
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Ref. No. :

Date :

Limited Review Report on unaudited standalone financial results for the Quarter and Half Year ended 30th September, 2019 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 Half Year ended 30th September, 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.

Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

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.



K. L. VYAS & COMPANY

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Ref. No. :

Date :

-2-

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: 19402560AAAAGA3726



Date: 14-11-2019

Place: Indore

SAYAJI HOTELS LIMITED		
Balance Sheet As At 30Th September, 2019		
(Rs. In Lakhs)		
Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	22,345.69	14,440.91
(b) Capital work-in-progress	261.27	150.53
(c) Intangible assets	6.70	17.25
(d) Investment in Subsidiary, Joint Venture & Associate	1,341.90	1,341.90
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	448.35	716.14
(iii) Other Financial Assets	99.78	94.94
(f) Deferred Tax assets (net)	1,377.72	1,280.28
(g) Other non-current assets	808.52	878.04
Total Non-Current Assets	26,690.14	18,920.20
2 Current assets		
(a) Inventories	1,817.42	1,873.18
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	813.81	897.37
(iii) Cash and Cash Equivalents	197.36	411.54
(iv) Bank balances other than (iii) above	13.65	13.20
(v) Loans	167.90	124.63
(vi) Other Financial Assets	337.72	310.63
(c) Other current assets	986.11	911.45
(d) Assets Held for Sale	-	574.50
Total Current Assets	4,333.97	5,116.50
TOTAL ASSETS	31,024.11	24,036.70
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	4,670.42	5,541.07
Total Equity	6,422.22	7,292.87
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,958.86	6,645.24
(ii) Other Financial Liabilities	10,303.20	2,065.57
(b) Provisions	605.13	645.26
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	477.37	511.36
Total Non-Current Liabilities	17,344.56	9,867.43
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,379.12	2,281.50
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	6.37	16.06
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,302.59	1,198.80
(iii) Other Financial Liabilities	1,706.78	1,758.13
(b) Provisions	727.22	561.12
(c) Current Tax Liabilities (Net)	6.94	10.62
(d) Other Current Liabilities	1,128.31	1,050.17
Total Current Liabilities	7,257.33	6,876.40
TOTAL EQUITY AND LIABILITIES	31,024.11	24,036.70

Sayaji Hotels Limited

Cash Flow Statement for the half year ended 30.09.2019

(Rs. In Lakh)

Particulars	For the half year ended 30.09.2019		For the half year ended 30.09.2018	
	A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax from continuing operations		(867.40)		(316.18)
Non-cash adjustment to reconcile profit before tax to net cash flows				
Depreciation & Amortisation including adjustments	1,311.65		834.07	
Deferred Income Amortisation	(33.99)		(27.31)	
(Profit) /Loss on Sale/Disposal of Fixed Assets & Investment	35.41		(2.21)	
Interest Expense	1,138.80		585.64	
Dividend Income	-			
Interest Received	(45.89)	2,405.98	(38.60)	1,351.59
Operating profit before Working Capital changes		1,538.58		1,035.41
Adjustments for:				
Increase/(Decrease) in other liabilities	27.49		209.31	
Increase/(Decrease) in other financial liabilities	(51.35)		(7.40)	
Increase/(Decrease) in provisions	125.97		372.77	
Increase/(Decrease) in trade payables	94.10		(162.63)	
Decrease/(Increase) in loans(financial assets)	(11.69)		(258.67)	
Decrease/(Increase) in other Bank Balances	(4.84)			
Decrease/(Increase) in Inventories	55.76		(7.74)	
Decrease/(Increase) in trade receivable	83.56		51.58	
Decrease/(Increase) in other assets	69.52		(303.58)	
Decrease/(Increase) in other financial assets	(117.20)		(379.26)	
		271.32		(485.62)
Cash generated from operations		1,809.90		549.79
Taxes (Paid)/Refund		(132.20)		(57.80)
Net cash from operating activities		1,677.70		491.99
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment & Intangible assets	(784.26)		(921.51)	
Purchase Investments	-		(15.00)	
Sale of Investments	574.50			
Interest Received	45.89		38.60	
Net cash used in investing activities		(163.87)		(897.91)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Long Term Borrowings	(686.38)		(267.61)	
Proceeds/(Repayment) of loans from others	-			
Proceeds/(Repayment) of Secured Short Term Borrowings	97.62		551.19	
Interest Paid	(1,138.80)		(585.64)	
Net cash generated from financing activities		(1,727.56)		(302.06)
Net increase/(Decrease) in cash and cash equivalents	(213.73)		(707.98)	
Cash and cash equivalents - OPENING BALANCE	424.74		1,214.95	
Cash and cash equivalents - CLOSING BALANCE		211.01		506.97

SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th September 2019

(Rs. in Lakh ,except per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
(a)	Revenue from Operations	4,232.39	4,527.52	4,694.96	8,927.35	9,358.22	21,824.54
(b)	Other Income	58.63	85.13	43.26	101.89	128.49	241.62
	Total Income	4,291.02	4,612.65	4,738.22	9,029.24	9,486.71	22,066.16
2	Expenses						
(a)	Food and Beverages Consumed	846.16	906.73	947.82	1,793.98	1,917.28	4,380.62
(b)	Employee Benefits Expenses	1,418.45	1,462.26	1,458.89	2,877.34	2,860.28	5,936.14
(c)	Finance Costs	637.59	435.60	495.70	1,133.29	695.96	1,591.45
(d)	Depreciation And Amortization Expenses	630.93	402.14	680.72	1,311.65	834.07	2,001.31
(e)	Operating Expenses	936.67	1,029.40	1,069.82	2,006.49	2,219.71	5,015.88
(f)	Other Expenses	488.18	659.62	285.71	773.89	1,275.59	2,949.54
	Total Expenses	4,957.98	4,895.75	4,938.66	9,896.64	9,802.89	21,874.94
3	Profit/(Loss) before exceptional items & tax (1-2)	(666.96)	(283.10)	(200.44)	(867.40)	(316.18)	191.22
4	Exceptional Items						
(a)	Litigation Settlement as per Court Order	-	-	-	-	-	184.89
5	Profit/(Loss) before tax (3-4)	(666.96)	(283.10)	(200.44)	(867.40)	(316.18)	6.33
6	Tax expense						
	Current tax	43.90	40.41	56.80	100.70	88.32	249.81
	Deferred tax	(19.09)	(91.85)	(78.35)	(97.44)	(119.05)	65.37
		24.81	(51.44)	(21.55)	3.26	(30.73)	315.18
	Tax Adjustment Of Earlier Years						0.64
7	Profit/(Loss) for the period (5-6)	(691.77)	(231.66)	(178.89)	(870.66)	(285.45)	(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
9	Total Comprehensive Income (7+8)	(691.77)	(231.66)	(178.89)	(870.66)	(285.45)	(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	(0.41)	(1.49)	(1.19)	(0.53)	(1.97)	(2.45)
	Diluted	(0.41)	(1.49)	(1.19)	(0.53)	(1.97)	(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 14.11.2019
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 Half year ended Sept. 30,2019 is as under:

Adjustments to increase (decrease) in net profit	Half year ended Sept. 30,2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Half year ended Sept. 30,2019 as reported
Finance Costs	662.00	471.29	1,133.29
Depreciation And Amortization Expenses	984.11	327.54	1,311.65
Other Expenses	1,293.67	(519.78)	773.89
Profit before tax	(588.35)	279.05	(867.40)

3. The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter ended 30th Sep, 2019 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015. However Cash flow Statement for the half year ended 30th September, 2018 are reviewed by the Audit Committee and then approved by Board of Directors of the Company, but have not been subjected to review by the Statutory Auditors of the Company
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 : 14.11.2019

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

Limited Review Report on unaudited consolidated financial results for the Quarter and Half Year ended 30th September, 2019 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 Half Year ended 30th September, 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').

Attention is drawn to the fact that the consolidated figures for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

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.

Contd...2.



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Date :

-2-

4. The Statement includes the results of the entities mentioned in Annexure-I attached.
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.(-) 117.89 Lakhs and total comprehensive loss of Rs. Nil for the half year ended 30th September, 2019, 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 : 19402560 AAAA6B3260

Date: 14-11-2019

Place: Indore



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

Limited Review Report on unaudited consolidated financial results for the Quarter and Half Year ended 30th September, 2019 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

CONSOLIDATED BALANCE SHEET AS AT 30th September 2019

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	28,940.91	15,359.51
(b) Capital work-in-progress	261.32	150.53
(c) Intangible assets	7.72	17.25
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	8,222.54	8,340.43
(i) Financial Assets	-	-
(ii) Investments	0.21	0.21
(iii) Trade Receivables	-	-
(f) Loans	500.80	773.54
(g) Other Financial Assets	105.37	100.53
(h) Deferred Tax assets (net)	986.47	832.62
(i) Other non-current assets	1,061.16	1,429.58
Total Non-Current Assets	40,086.50	27,004.20
2 Current assets		
(a) Inventories	1,991.44	2,006.16
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	923.99	1,035.55
(iii) Cash and Cash Equivalents	306.56	531.28
(iv) Bank balances other than (iii) above	18.04	17.59
(v) Loans	914.97	628.40
(vi) Other Financial Assets	345.74	313.24
(c) Current Tax Assets (net)	-	25.14
(d) Other current assets	1,105.35	990.20
(e) Branch Account	-	-
(f) Assets classified as Held for Sale	-	618.36
Total Current Assets	5,606.09	6,165.92
TOTAL ASSETS	45,692.59	33,170.12
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	11,092.17	12,113.98
Total Equity attributable to owners of the parent	12,843.97	13,865.78
(c) Non-controlling interest	458.32	478.35
Total Equity	13,302.29	14,344.13
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,075.82	8,004.56
(ii) Other Financial Liabilities	16,029.28	2,065.57
(b) Provisions	670.97	645.70
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	477.37	511.36
Total Non-Current Liabilities	24,253.44	11,227.19
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,610.86	2,411.42
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	6.37	16.06
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,429.36	1,277.40
(iii) Other Financial Liabilities	2,107.10	2,106.10
(b) Other Current Liabilities	1,171.78	1,082.56
(c) Provisions	804.46	661.66
(d) Current Tax Liabilities (Net)	6.93	-
(e) Liability directly associated with Assets classified as Held for Sale	-	43.60
Total Current Liabilities	8,136.86	7,598.80
TOTAL EQUITY AND LIABILITIES	45,692.59	33,170.12

Sayaji Hotels Limited

Consolidated Cash Flow Statement for the half year ended 30.09.2019

(Rs. In lacs)

Particulars	For the half year ended 30.09.2019		For the half year ended 30.09.2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations		(917.45)		(174.37)
Non-cash adjustment to reconcile profit before tax to net cash flows				
Share of Profit / (Loss) of Associate		-		
Depreciation & Amortisation including adjustments	1,561.93		1,053.24	
Deferred Income Amortisation	(33.99)		(27.31)	
(Profit) / Loss on Sale/Disposal of Fixed Assets & Investment	35.41		(2.21)	
Interest Expense	1,197.13		669.32	
Dividend Income	(126.21)		(126.21)	
Interest Received	(85.58)	2,548.69	(38.60)	1,528.23
Operating profit before Working Capital changes		1,631.24		1,353.86
Adjustments for::				
Increase/(Decrease) in other liabilities	285.32		209.31	
Increase/(Decrease) in other financial liabilities	1.00		(7.40)	
Increase/(Decrease) in provisions	168.96		372.77	
Increase/(Decrease) in trade payables	142.27		(162.63)	
Decrease/(Increase) in loans(financial assets)	(433.20)		(417.54)	
Decrease/(Increase) in other Bank Balances				
Decrease/(Increase) in Inventories	14.72		(1.61)	
Decrease/(Increase) in trade receivable	111.56		31.65	
Decrease/(Increase) in other assets	(4.84)		(295.54)	
Decrease/(Increase) in other financial assets	(65.80)		(379.26)	
		219.99		(650.25)
Cash generated from operations		1,851.23		703.61
Taxes (Paid)/Refund		(132.20)		(57.80)
Net cash from operating activities		1,719.03		645.81
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment & Intangible assets	(803.42)		(863.71)	
Purchase Investments			(15.00)	
Sale of Investments	574.76			
Maturity/(Investment) in current Investment	-			
Maturity/(Investment) in Non Current Fixed Deposits	-			
Dividend Received	126.21		126.21	
Interest Received	85.58		(38.60)	
Net cash used in investing activities		(16.87)		(791.10)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Long Term Borrowings	(928.74)		(507.61)	
Proceeds/(Repayment) of loans from others				
Proceeds/(Repayment) of Secured Short Term Borrowings	199.44		551.19	
Interest Paid	(1,197.13)		(669.32)	
Net cash generated from financing activities		(1,926.43)		(625.74)
Net increase/(Decrease) in cash and cash equivalents	(224.27)		(771.03)	
Cash and cash equivalents - OPENING BALANCE	548.87		1,362.94	
Cash and cash equivalents - CLOSING BALANCE		324.60		591.91

SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30.09.2019

(Rs. in Lakh ,except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Income						
II	Revenue From Operations	4,953.95	5,193.30	5,351.77	10,305.72	10,640.96	24,441.09
III	Other Income	194.89	223.02	83.26	278.15	271.47	530.34
IV	Total Revenue (II+III)	5,148.84	5,416.32	5,435.03	10,583.87	10,912.43	24,971.43
V	Expenses :						
	Food and Beverages Consumed	963.67	1,008.74	1,063.13	2,026.80	2,130.91	4,810.49
	Employee Benefits Expenses	1,645.41	1,628.91	1,665.38	3,310.79	3,198.47	6,630.67
	Finance Costs	857.99	480.11	636.89	1,494.88	780.22	1,875.04
	Depreciation And Amortization Expenses	795.61	511.73	766.32	1,561.93	1,053.24	2,439.64
	Operating Expenses	1,062.95	1,120.32	1,188.06	2,251.01	2,411.21	5,393.78
	Other Expenses	509.57	782.73	346.34	855.91	1,512.75	3,448.29
	Total Expenses	5,835.20	5,532.54	5,666.12	11,501.32	11,086.80	24,597.91
VI	Profit before Exceptional Item & Share of profit/(loss) of associate & tax (IV-V)	(686.36)	(116.22)	(231.09)	(917.45)	(174.37)	373.52
VII	Exceptional Item						
	Litigation Settlement as per Court Order	-	-	-	-	-	184.89
VIII	Profit before share of profit/(loss) of associate and tax (VI-VII)	(686.36)	(116.22)	(231.09)	(917.45)	(174.37)	188.63
	Share of Profit/ (Loss) of associate	(106.03)	(402.97)	(11.86)	(117.89)	(1,685.52)	(1,232.91)
IX	Profit Before Tax	(792.39)	(519.19)	(242.95)	(1,035.34)	(1,859.89)	(1,044.28)
X	Tax Expense :						
	(1) Current Tax	36.78	40.41	69.92	106.70	88.32	278.43
	(2) MAT Credit Entitlement	-	-	-	-	-	(18.70)
	(3) Deferred Tax	(104.35)	(92.08)	(51.90)	(156.25)	(119.28)	23.57
	(4) Tax Adjustment of Earlier Year	-	-	-	-	-	0.87
		(67.57)	(51.67)	18.02	(49.55)	(30.96)	284.17
XI	Profit (Loss) for the year (IX-X)	(724.82)	(467.52)	(260.97)	(985.79)	(1,828.93)	(1,328.45)
XII	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	-	-	-	-	-	-
XIII	Total Comprehensive Income for the year (IX+X)(Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate	(724.82)	(467.52)	(260.97)	(985.79)	(1,828.93)	(1,306.59)
	Share of Profit/ (Loss) of associate	-	30.71	-	-	-	(103.55)
XIV	Total Comprehensive Income for the year (IX+X)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)	(724.82)	(436.81)	(260.97)	(985.79)	(1,828.93)	(1,410.14)
XV	Net profit attributable to						
	Owners of the parent	(724.69)	(481.31)	(241.07)	(965.76)	(1,830.76)	(1,339.41)
	Non controlling interests	(0.13)	13.79	(19.90)	(20.03)	1.83	10.96
	Other Comprehensive Income attributable to						
	Owners of the parent	-	30.71	-	-	-	(82.57)
	Non controlling interests	-	-	-	-	-	0.88
	Total Comprehensive Income attributable to						
	Owners of the parent	(724.69)	(450.60)	(241.07)	(965.76)	(1,830.76)	(1,421.98)
	Non controlling interests	(0.13)	13.79	(19.90)	(20.03)	1.83	11.84
XVI	Earnings per equity share						
	(1) Basic	(4.31)	(2.84)	(1.66)	(5.97)	(10.78)	(8.27)
	(2) Diluted	(4.31)	(2.84)	(1.66)	(5.97)	(10.78)	(8.27)

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2019

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 Half year ended Sept. 30,2019 is as under:

Adjustments to increase (decrease) in net profit	Half year ended Sept. 30,2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Half year ended Sept. 30,2019 as reported
Finance Costs	721.35	773.53	1,494.88
Depreciation And Amortization Expenses	1,129.06	432.87	1,561.93
Other Expenses	1,451.85	(595.94)	855.91
Profit before tax	(306.99)	610.46	(917.45)

3. The Statutory Auditors of the company has carried out the Audit of the financial results for the year ended 31st March 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 had opted to publish consolidated financial results on annual basis, accordingly the consolidated financial results for the quarter and half year ended 30th September, 2018 and cash flow for the half year ended 30th September, 2018 are reviewed by the Audit Committee and then approved by Board of Directors of the Company, but have not been subjected to review by the Statutory Auditors of the Company.

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. Hotelieng.

6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.