

12th November, 2022

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

Sub: - Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e., Saturday, 12th November, 2022 considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2022.


The meeting of the Board of Directors was concluded at 04:50 p.m. IST.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For Sayaji Hotels Limited


Ankur Bindal
Company Secretary and Compliance Officer



SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com
Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN – L51100TN1982PLC124332 | Phone No.: 044-29871174
www.sayajihotels.com

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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Ref. No. :

Date : 12-11-2022

UDIN :22402560BCYJPK7442

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022 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 Standalone Unaudited Financial Results of Sayaji Hotels Limited (the company) for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India(ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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



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Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


5. Emphasis of matter

We draw attention to

- (i) 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.

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


(Himanshu Sharma)

Partner

M.NO.402560

UDIN: 22402560BCYJPK7442



Date: 12-11-2022

Place: Indore

SAYAJI HOTELS LIMITED							
Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September 2022							
Rs in Lakh, except per share data							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
(a)	Revenue from Operations	5230.01	3,654.21	5,967.77	11197.78	4684.78	16,106.44
(b)	Other Income	1536.13	1,898.24	1,099.79	2635.92	1974.02	2,830.25
	Total Income	6,766.14	5,552.45	7,067.56	13,833.70	6,658.80	18,936.69
2	Expenses						
(a)	Food and Beverages Consumed	962.34	643.10	1,102.85	2065.19	807.30	2,885.69
(b)	Employee Benefits Expenses	1260.57	783.37	1,164.40	2424.97	1075.11	3,383.87
(c)	Finance Costs	287.08	483.79	352.93	640.01	961.64	1,849.47
(d)	Depreciation And Amortization Expenses	520.36	577.24	518.91	1039.27	1146.31	2,340.03
(e)	Operating Expenses	1620.50	771.05	1,271.88	2892.38	1069.57	4,065.65
(f)	Other Expenses	293.36	249.70	374.45	667.81	402.68	1,042.71
	Total Expenses	4,944.21	3,508.25	4,785.42	9,729.63	5,462.61	15,567.42
3	Profit/(Loss) before exceptional items & tax (1-2)	1,821.93	2,044.20	2,282.14	4,104.07	1,196.19	3,369.27
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,821.93	2,044.20	2,282.14	4,104.07	1,196.19	3,369.27
6	Tax expense						
	Current tax	76.63	-	704.14	780.77	-	483.74
	Deferred tax	(132.94)	549.65	51.47	(81.47)	288.01	237.46
	Tax Adjustment Of Earlier Years	(56.31)	549.65	755.61	699.30	288.01	721.20
		-	-	-	-	-	1.95
7	Profit/(Loss) for the period (5-6)	1,878.24	1,494.55	1,526.53	3,404.77	908.18	2,646.12
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	-	-	23.29	23.29	-	115.94
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.92	-	(6.78)	(5.86)	-	(29.18)
(b)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(i)	Changes in Cash Flow Hedge Reserve	-	(3.30)	-	-	17.39	36.25
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	0.66	-	-	(3.48)	(8.48)
	Other Comprehensive Income for the period	0.92	(2.64)	16.51	17.43	13.91	114.53
9	Total Comprehensive Income (7+8)	1,879.16	1,491.91	1,543.04	3,422.20	922.09	2,760.65
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	10.58	8.36	8.71	19.15	4.84	14.53
	Diluted	10.58	8.36	8.71	19.15	4.84	14.53

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.11.2022
- The Statutory Auditors of the company has carried out the limited review of the financial results for the half year ended 30th September, 2022 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Other income for the half year ended 30th September 2022, includes Rs. 2425.10 Lacs (PHY 1800.20 Lacs) of Dividend Income from Sayaji Housekeeping Services Limited.
- 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. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of SHL. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.
- The Board of Directors of the Company, in its meeting held on December 4, 2021, and the Board of directors of Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Indore) Limited ('SHIL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') have approved a composite scheme of arrangement ('the Scheme') pursuant to section 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the:-
 - Amalgamation of AHL into SHL and cancellation and reduction of share capital of SHL
 - Demerger of Baroda and Pune business of SHL into its wholly owned subsidiary, SHPL and Indore business of SHL into its wholly owned subsidiary, SHIL and reduction of share capital of SHPL and SHIL
 - Amalgamation of SHML into SHL

The respective Board of Directors of other companies which are part of the proposed scheme has also approved the scheme. The application for ordering a court convened meeting of shareholders & creditors is filed with appropriate authorities on June 6, 2022. In response to our application, the appropriate authorities have passed an order for convening the meeting of shareholders & creditors on September 9, 2022 and the same is duly convened. The proposed appointed date of the scheme is April 1, 2022, and the implementation of the scheme would be subject to the receipt of requisite regulatory approval. Pending approvals, the effect of the scheme has not been considered in the financial results of the Company for the half year ended September 30, 2022.

Approved by the Audit Committee at its meeting held on 12-11-2022 and recommended to the Board of Directors for their consideration and approval

— G. Yash
Chairman, Audit Committee
18/11/2022

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Amount in Rs. Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	15,790.66	16,593.58
(b) Capital Work-In-Progress	1.33	1.33
(c) Intangible Assets	0.23	0.43
(d) Investment In Subsidiary, Joint Venture & Associate	652.50	652.50
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	1,253.28	1,087.62
(iii) Other Financial Assets	1,079.22	425.84
(f) Deferred Tax Assets (Net)	1,596.74	1,521.12
(g) Other Non-Current Assets	113.40	127.18
Total Non-Current Assets	20,487.57	20,409.81
2 Current assets		
(a) Inventories	925.67	987.35
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	800.67	660.07
(iii) Cash and Cash Equivalents	245.48	674.46
(iv) Bank Balances Other Than (iii) above	10.70	10.43
(v) Loans	1,298.67	948.18
(vi) Other Financial Assets	122.82	131.23
(c) Current Tax Assets (Net)	-	21.46
(d) Other Current Assets	905.54	777.63
Total Current Assets	4,309.55	4,210.81
TOTAL ASSETS	24,797.12	24,620.62
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	10,166.83	6,744.64
Total Equity	11,918.63	8,496.44
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,231.28	3,960.22
(ia) Lease Liabilities	5,253.38	5,630.85
(ii) Other Financial Liabilities	307.74	1,594.78
(b) Provisions	536.65	516.43
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	338.42	352.73
Total Non-Current Liabilities	8,667.47	12,055.01
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	247.04	754.07
(ia) Lease Liabilities	818.63	818.63
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	40.31	54.14
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	825.70	857.83
(iii) Other Financial Liabilities	22.34	32.63
(b) Provisions	692.33	421.91
(c) Current Tax Liabilities (Net)	54.80	-
(d) Other Current Liabilities	1,509.87	1,129.96
Total Current Liabilities	4,211.02	4,069.17
TOTAL EQUITY AND LIABILITIES	24,797.12	24,620.62

Approved by The Audit Committee at its meeting held on 12-11-2022 and recommended to the Board of Directors for their consideration & Approval

- a. Y. J. J.
Chairman, Audit Committee
12/11/2022

Sayaji Hotels Limited		
Statement of Cash Flow for the half year ended 30th September, 2022		
(Amount in Rs. Lakhs)		
Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	4,127.36	1,213.58
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	1,039.27	1,146.30
Deferred Income Amortisation	(20.18)	(22.91)
Deferred Expense Amortisation	4.70	4.69
Excess provision written back	(1.78)	(0.86)
Interest Expense	177.38	482.13
Finance cost on lease payable & Other Financial Liabilities	369.04	395.95
Finance cost on Preference Share	93.59	83.56
Interest Received	(68.69)	(27.10)
Finance income on security deposit	(55.49)	(50.29)
Dividend Income	(2,425.10)	(1,620.18)
Prepaid Lease income on Security Deposit	-	2.12
Lease Income Sd From Tenant Ind As Adj	(5.43)	-
Lease Rent & Lease Rent Concession	(734.75)	(46.38)
Balances Written off	0.43	0.26
Provision for doubtful debts made	1.21	-
Operating profit before Working Capital changes	2,501.56	1,560.87
Adjustments for::		
Increase/(Decrease) in other liabilities	385.78	534.07
Increase/(Decrease) in other financial liabilities	(1,297.33)	(347.57)
Increase/(Decrease) in provisions	292.42	173.26
Increase/(Decrease) in trade payables	(45.96)	(69.43)
Decrease/(Increase) in loans(financial assets)	(460.66)	(516.58)
Decrease/(Increase) in other Bank Balances	(0.27)	(0.59)
Decrease/(Increase) in Inventories	61.68	36.74
Decrease/(Increase) in trade receivable	(142.24)	(126.64)
Decrease/(Increase) in other assets	(97.37)	(288.56)
Decrease/(Increase) in other financial assets	(644.97)	528.15
Cash generated from operations	552.64	1,483.72
Taxes (Paid)/Refund	-	-
Net Cash from Operating Activity (A)	552.64	1,483.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(236.16)	(254.16)
Sale/Disposal of Property, Plant & Equipment	-	(0.86)
Interest Received	68.69	27.10
Net Cash Flow from Investing Activity(B)	(167.47)	(227.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Income	2,425.10	1,620.18
Proceeds of Long Term Borrowings	-	564.00
Repayment of Long Term Borrowings	(2,311.19)	(660.98)
Proceeds/(Repayment) of loans from others	(18.37)	(256.27)
Payment of Lease Liability	(734.75)	(675.84)
Interest Paid/other borrowing cost paid	(174.93)	(482.13)
Net cash used in Financing Activity (C)	(814.14)	108.96
Net increase/decrease in cash and cash equivalents(A+B+C)	(428.97)	1,364.76
Cash and cash equivalents at the beginning of the year	674.46	(225.93)
Cash and cash equivalents at the close of the year	245.49	1,138.83

K. L. VYAS & COMPANY

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Ref. No. :

Date : 12-11-2022

UDIN : 22402560BCYKAT7936

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022 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 profit after tax and total comprehensive loss of its associate companies for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent, 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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Ref. No. :

Date :

The Statement includes the results of the following entities.

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

4. 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.

5. Emphasis of Matter

We draw attention to Note No.3 regarding cancellation of Lease of Land at Indore by Indore Development Authority and subsequent Hon'ble 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 Hon'ble 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. The unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of Rs. 224.06 Lakhs and total comprehensive profit/(loss) of Rs.(-)2.09 Lakhs, for the quarter and half year ended 30th September, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, whose interim financial information has not been reviewed by us. This interim financial information have been reviewed by other auditors, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of above matter.



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7. The unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. Nil (to the extent of its interest in associate) and total comprehensive loss of Rs. Nil (to the extent of its interest in associate), for the quarter and half year ended 30th September, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, based on its interim financial information, 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.

Our conclusion on the statement is not modified in respect of above matter.

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

(Himanshu Sharma)

Partner

M.NO.402560

UDIN : 22402560BCYKAT7936



Date: 12-11-2022

Place: Indore

SAYAJI HOTELS LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS ON 30TH SEPTEMBER 2022

(Rs in Lakh, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I Income						
Revenue From Operations	5,272.28	3,704.57	6,022.42	11,294.70	4,758.02	16,314.92
Other Income	122.48	415.08	100.21	222.69	521.08	885.00
Total Revenue (II+III)	5,394.76	4,119.65	6,122.63	11,517.39	5,279.10	17,199.92
II Expenses						
Food and Beverages Consumed	962.34	643.25	1,102.85	2,065.19	811.02	2,889.84
Employee Benefits Expenses	1,269.20	793.95	1,174.12	2,443.32	1,098.77	3,429.50
Finance Costs	292.12	513.33	357.65	649.77	1,034.23	1,959.04
Depreciation And Amortization Expenses	520.35	604.21	518.95	1,039.30	1,217.01	2,411.31
Operating Expenses	1,620.50	772.95	1,271.88	2,892.38	1,084.86	4,133.10
Other Expenses	304.86	568.20	450.67	755.53	715.86	1,128.06
Total Expenses	4,969.37	3,895.89	4,876.12	9,845.49	5,961.75	15,950.85
III Profit before Exceptional Item and share of profit/(loss) of associate and tax (I-II)	425.39	223.76	1,246.51	1,671.90	(682.65)	1,249.07
IV Exceptional Item						
Profit/ Loss on sale of share of associate	-	-	-	-	4,748.70	4,361.24
V Profit before share of profit/(loss) of associate and tax (III-IV)	425.39	223.76	1,246.51	1,671.90	4,066.05	5,610.31
VI Share of Profit/ (Loss) of associate	224.06	106.33	477.87	701.92	(1,249.03)	(989.15)
VII Profit Before Tax	649.45	330.09	1,724.38	2,373.82	2,817.02	4,621.16
VIII Tax Expense :						
(1) Current Tax	83.95	57.46	708.47	792.42	622.77	1,064.94
(2) Deferred Tax	(62.96)	570.28	51.47	(11.49)	288.01	248.99
(3) Tax Adjustment of Earlier Year	-	-	-	-	-	1.95
	20.99	627.74	759.94	780.93	910.78	1,315.88
IX Profit (Loss) for the year (VII-VIII)	628.46	(297.65)	964.44	1,592.89	1,906.24	3,305.28
X Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	-	-	23.29	23.29	-	122.44
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	-	(6.78)	(5.86)	-	(30.87)
B. Items that will be reclassified to profit or loss						
(i) Changes in Cash Flow Hedge Reserve	-	(3.30)	-	-	17.39	36.25
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.66	-	-	(3.48)	(8.48)
Total Comprehensive Income for the year (IX+X)	629.38	(300.29)	980.95	1,610.32	1,920.15	3,424.62
XI (Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate						
Share of Profit/ (Loss) of associate	(2.09)	9.23	(26.24)	(28.34)	(22.76)	(59.10)
Total Comprehensive Income for the year (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)	627.29	(291.06)	954.71	1,581.98	1,897.39	3,365.52
XIII Net profit attributable to						
Owners of the parent	628.46	(297.64)	964.44	1,592.89	1,906.24	3,305.28
Non controlling interests	-	-	-	-	-	-
Other Comprehensive Income attributable to						
Owners of the parent	(1.17)	6.59	(9.73)	(10.91)	(8.85)	60.24
Non controlling interests	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Owners of the parent	627.29	(291.06)	954.71	1,581.98	1,897.39	3,365.52
Non controlling interests	-	-	-	-	-	-
XIV Earnings per equity share						
(1) Basic	3.44	(1.87)	5.51	8.81	10.54	18.30
(2) Diluted	3.44	(1.87)	5.51	8.81	10.54	18.30

Contd. 2

25

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2022
2. The Statutory Auditors of the group has carried out the limited review of the consolidated financial results for the half year ended 30th September, 2022 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. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which SHL also became eligible under the said rules to apply for compounding/ mitigation and hence SHL applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of SHL. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. 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. Company is engaged in only one Operating Segment i.e. Hoteliering.
5. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.
6. The Board of Directors of the Company, in its meeting held on December 4, 2021, and the Board of directors of Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Indore) Limited ('SHIL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') have approved a composite scheme of arrangement ('the Scheme') pursuant to section 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201, for the-
 - a) Amalgamation of AHL into SHL and cancellation and reduction of share capital of SHL
 - b) Demerger of Baroda and Pune business of SHL into its wholly owned subsidiary, SHPL and Indore business of SHL into its wholly owned subsidiary, SHIL and reduction of share capital of SHPL and SHIL.
 - c) Amalgamation of SHML into SHL

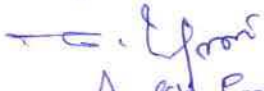
The respective Board of Directors of other companies which are part of the proposed scheme has also approved the scheme. The application for ordering a court convened meeting of shareholders & creditors is filed with appropriate authorities on June 6, 2022. In response to our application, the appropriate authorities have passed an order for convening the meeting of shareholders & creditors on September 9, 2022 and the same is duly convened. The proposed appointed date of the scheme is April 1, 2022, and the implementation of the scheme would be subject to the receipt of requisite regulatory approval. Pending approvals, the effect of the scheme has not been considered in the financial results of the Company for the half year ended September 30, 2022.

Approved by The Audit Committee at its meeting held on 12-11-2022 and recommended to the Board of Directors for their consideration and approval.

— Yash
Chairman, Audit Committee
12-11-2022

SAYAJI HOTELS LIMITED		
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2022		
	(Rs. In Lakhs)	
Particulars	As at 30 September, 2022	As at 31st March, 2022
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	15,790.83	16,593.78
(b) Capital work-in-progress	1.33	1.33
(c) Intangible assets	0.23	0.43
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	12,084.35	11,508.25
(f) Financial Assets	-	-
(i) Investments	0.21	0.21
(ii) Trade Receivables	-	-
(g) Loans	1,261.67	1,095.46
(h) Other Financial Assets	1,081.22	427.84
(i) Deferred Tax assets (net)	1,695.76	1,690.12
(j) Other non-current assets	117.00	131.29
Total Non-Current Assets	32,032.60	31,448.71
2 Current Assets		
(a) Inventories	925.67	987.35
(b) Financial Assets	-	-
(i) Trade Receivables	850.87	737.27
(ii) Cash and Cash Equivalents	275.34	2,764.26
(iii) Bank balances other than (ii) above	10.70	10.43
(iv) Loans	720.41	894.14
(v) Other Financial Assets	122.82	131.23
(c) Current Tax Assets (net)	-	39.79
(d) Other current assets	944.14	788.24
(e) Assets classified as Held for Sale	-	-
Total Current Assets	3,849.95	6,352.71
TOTAL ASSETS	35,882.55	37,801.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	21,213.35	19,734.78
Total Equity attributable to owners of the parent	22,965.15	21,486.58
(c) Non-controlling interest	-	-
Total Equity	22,965.15	21,486.58
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	2,231.28	3,960.22
(ia) Lease liability	5,253.38	5,630.85
(ii) Other Financial Liabilities	307.74	1,594.78
(b) Provisions	541.36	520.99
(d) Deferred Revenue	338.42	352.73
Total Non-Current Liabilities	8,672.18	12,059.57
2 Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	247.04	913.04
(ia) Lease Liability	818.63	818.63
(ii) Trade Payables	-	-
A. total outstanding dues of micro enterprises and small enterprises; and	40.31	54.14
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	830.89	863.92
(iii) Other Financial Liabilities	22.36	37.06
(b) Provisions	699.26	426.83
(c) Current Tax Liabilities (Net)	66.45	-
(b) Other Current Liabilities	1,520.28	1,141.65
Total Current Liabilities	4,245.22	4,255.27
TOTAL EQUITY AND LIABILITIES	35,882.55	37,801.42

Approved by the Audit Committee at its meeting held on 12-11-2022 and recommended to the Board of Directors for their consideration and approval.


 Chairman Audit Committee
 12-11-2022

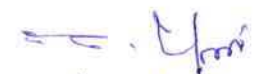
SAYAJI HOTELS LIMITED

Consolidated Statement of Cash Flow for the half year ended 30th September, 2022

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	4,102.72	4,335.55
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	1,039.30	1,217.03
Deferred Income Amortisation	(20.18)	(22.91)
Deferred Expense Amortisation	4.70	6.19
Excess provision written back	(1.78)	(0.86)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment	-	-
Interest Expense	177.38	482.13
Finance cost on lease payable & Other Financial Liabilities	369.04	395.95
Finance cost on Preference Share	93.59	83.56
Interest Received	(68.69)	(6.62)
Finance income on security deposit	(55.49)	(50.29)
Prepaid Lease income on Security Deposit	-	-
Lease Income Sd From Tenant Ind As Adj	(5.43)	-
Lease Rent & Lease Rent Concession	(734.75)	(46.58)
Balances Written off	0.43	0.26
Dividend Income	(2,425.10)	-
Provision for doubtful debts made	1.21	-
Operating profit before Working Capital changes	2,476.95	6,393.41
Adjustments for:		
Increase/(Decrease) in other liabilities	384.08	537.90
Increase/(Decrease) in other financial liabilities	(1,300.15)	(473.95)
Increase/(Decrease) in provisions	299.83	183.94
Increase/(Decrease) in trade payables	(45.40)	(93.96)
Decrease/(Increase) in loans/financial assets	16.70	(219.91)
Decrease/(Increase) in other Bank Balances	(0.27)	(0.59)
Decrease/(Increase) in Inventories	61.68	38.58
Decrease/(Increase) in trade receivable	(116.41)	(128.80)
Decrease/(Increase) in other assets	(96.95)	(282.14)
Decrease/(Increase) in other financial assets	(593.11)	503.91
Cash generated from operations	1,086.96	6,458.39
Taxes (Paid)/Refund	-	(179.08)
Net Cash from Operating Activity (A)	1,086.96	6,279.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(236.16)	(254.16)
Sale/Disposal of Property, Plant & Equipment	-	(0.86)
Investment made in Subsidiaries/Associates	-	(225.69)
Investment others	-	(3,041.13)
Dividend Income	-	-
Interest Received	68.69	6.62
Net Cash Flow from Investing Activity(B)	(167.47)	(3,515.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	0.06	564.00
Repayment of Long Term Borrowings	(2,485.12)	(660.00)
Proceeds/(Repayment) of loans from others	(18.37)	(257.04)
Payment of Lease Liability	(734.75)	(590.09)
Dividend Paid	-	-
Interest Paid/other borrowing cost paid	(174.93)	(482.13)
Net cash used in Financing Activity (C)	(3,413.11)	(1,425.26)
Net increase/decrease in cash and cash equivalents(A+B+C)	(2,493.62)	1,338.83
Cash and cash equivalents at the beginning of the year	2,764.26	(185.01)
Cash and cash equivalents at the close of the year	270.64	1,153.82

Approved by the Audit Committee at its meeting held on 12.11.2022 and recommended to the Board of Directors for their consideration and approval.


 Chairman, Audit Committee
 12.11.2022