



30th July, 2020

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

Sub: - Outcome of the Board Meeting held on 30th July, 2020

A meeting of the Board of directors of the company was held at its Corporate Office on Thursday, 30th July, 2020 wherein, *inter alia* the following decisions were considered & approved: -

1. The Audited Standalone Financial Results of the Company for the Quarter as well as Year ended on 31st March, 2020.
2. The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2020.
3. Secretarial Audit Report for the financial year 2019-20.
4. Appointment of the Internal Auditors for financial year 2020-21.
5. The consideration and approval of the Consolidated Financial Results and Financial Statements of the Company for quarter as well as year ended 31.03.2020 has been deferred due to non-availability of Financial Statement of one of our Consolidating Associate Company "**Barbeque-Nation Hospitality Limited**" (BNHL).

Due to pandemic Covid-19 there was lockdown prevailing across the country and even after relaxation provided by the Government BNHL was not able to provide their Financial Statements as they have more than 138 Restaurants across various parts of India and many of them are still under partial/full Lockdown. Further, the Consolidated Financial Results and Financial Statements will be intimated as soon as they will get approved by the Board.

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

Ref. No. :

Date: 30-07-2020

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

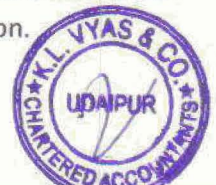
Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying quarterly standalone financial results of **SAYAJI HOTELS LIMITED** ("the company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1 April 2019 to 31 March 2020 ("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, 2020 as well as the year to date results for the period 1 April, 2019 to 31 March, 2020.

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.



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 :

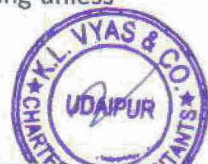
Emphasis of matter

4. We draw attention to Note No. 5 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. 7 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



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 :

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



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 :

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, 2020 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.

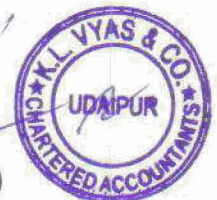
Date: 30-07-2020
Place: Indore

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

(Himanshu Sharma)
Partner

M.No. 402560

UDIN: 20402560AAAAEF1093

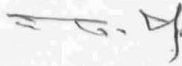


SAYAJI HOTELS LIMITED						
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE						
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2020						
(Rs. in Lakh ,except per share data)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue					
(a)	Revenue from Operations	5,599.56	6,442.52	6,616.85	20,969.43	21,824.54
(b)	Other Income	169.49	58.45	101.49	329.83	241.62
	Total Income	5,769.05	6,500.97	6,718.34	21,299.26	22,066.16
2	Expenses					
(a)	Food and Beverages Consumed	1,071.57	1,324.17	1,270.54	4,189.72	4,380.62
(b)	Employee Benefits Expenses	1,292.65	1,441.97	1,618.57	5,611.96	5,936.14
(c)	Finance Costs	465.46	584.99	498.51	2,183.74	1,591.45
(d)	Depreciation And Amortization Expenses	907.85	661.01	749.02	2,880.51	2,001.31
(e)	Operating Expenses	1,684.41	1,270.77	1,500.13	4,961.67	5,015.88
(f)	Other Expenses	180.37	424.68	949.71	1,378.94	2,949.54
	Total Expenses	5,602.31	5,707.59	6,586.48	21,206.54	21,874.94
3	Profit/(Loss) before exceptional items & tax (1-2)	166.74	793.38	131.86	92.72	191.22
4	Exceptional Items					
(a)	Service Tax Payable under Sabka Vishwas Scheme	-	469.40	-	469.40	-
(b)	Litigation Settlement as per Court Order	-	-	184.89	-	184.89
5	Profit/(Loss) before tax (3-4)	166.74	323.98	(53.03)	(376.68)	6.33
6	Tax expense					
	Current tax	(49.66)	140.62	34.66	191.66	249.81
	Deferred tax	(344.51)	82.10	102.71	(359.85)	65.37
		(394.17)	222.72	137.37	(168.19)	315.18
	Tax Adjustment Of Earlier Years	(28.93)	-	0.64	(28.93)	0.64
7	Profit/(Loss) for the period (5-6)	589.84	101.26	(191.04)	(179.56)	(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	21.68	-	27.75	21.68	27.75
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(6.03)	-	(7.72)	(6.03)	(7.72)

4


SAYAJI HOTELS LIMITED					
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE					
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2020					
(ii)	Item that will be reclassified to profit or loss (net of tax)		-		-
	(i) Changes in Cash Flow Hedge Reserve	(15.83)	-	(15.83)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.40	-	4.40	-
	Other Comprehensive Income for the period	4.22	-	20.03	4.22
	9 Total Comprehensive Income (7+8)	594.06	101.26	(171.01)	(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
	11 Earning per share				
	Basic	0.32	0.04	(1.43)	(1.71)
	Diluted	0.32	0.04	(1.43)	(1.71)
Notes:					
1.	The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.07.2020				
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 year ended ended March.31,2020 is as under:				

Approved at the Meeting of the Audit Committee on 30-07-2020 and recommended
for consideration of the Board of Directors at their Meeting.

 **DIRECTOR**
 Chairman, Audit Committee -
 30.07.2020


SAYAJI HOTELS LIMITED				
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE				
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2020				
		Year ended March.31,2020 comparable basis	Changes due to IND AS 116 increase / (decrease)	Year ended March. 31,2020 as reported
	Adjustments to increase (decrease) in net profit			
	Finance Costs	1,324.09	859.65	2,183.74
	Depreciation And Amortization Expenses	1,899.06	981.45	2,880.51
	Other Expenses	2,640.95	(1,262.01)	1,378.94
	Profit before tax	202.41	579.09	(376.68)
3	The Statutory Auditors of the company has carried out the audit of the financial results for the quarter ended 31st March, 2020 & limited review of the financial results as on 31st Dec 2019 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.			
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.			
7	On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to the public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended upto June 30,2020. The lockdowns and restrictions imposed on various activities due to pandemic have posed challenges to all the businesses of the Company and its subsidiaries & associates.			

FOR SAYAJI HOTELS LIMITED


 30/07/2020
DIRECTOR
 Chairman, Audit & Compliance

SAYAJI HOTELS LIMITED					
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE					
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2020					
Lockdown guidelines issued by the Government authorities mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in shutdowns / low occupancies of our hotels pan India.					
All of the hotels of the Company were shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. With the lifting of the partial lockdown restrictions, the Company has started re-opening a few hotels in the non-containment zones, after establishing the prescribed safety protocols. The Company expects all the hotels to become operational in a phased manner after the lockdown is lifted and the confidence of travellers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel.					
The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Company has initiated steps to raise finances from banks and institutions for working capital needs and long term fund requirements. Reserve Bank of India has also announced certain relief measures by way of moratoriums. Company has opted the moratorium of repayment of principal & interest till 31st August 2020. The Company does not foresee any disruption in raw material supplies.					
The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.					
					For Sayaji Hotels Limited
Place : Indore					
Date : 30th July, 2020					
					(Director)

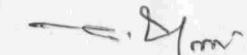
FOR SAYAJI HOTELS LIMITED


 Chairman, Audit **DIRECTOR** *Atal*
 30/07/2020

SAYAJI HOTELS LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2020			
			(Rs. In Lakhs)
Particulars	Note No.	As at 31st March,2020	As at 31st March,2019
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	20,923.13	14,440.91
(b) Capital Work-In-Progress	3	11.81	150.53
(c) Intangible Assets	4	2.43	17.25
(d) Investment In Subsidiary, Joint Venture & Associate	5	1,341.90	1,341.90
(e) Financial Assets			
(i) Investments	6	0.21	0.21
(ii) Loans	7	891.26	716.14
(iii) Other Financial Assets	8	107.47	94.94
(f) Deferred Tax Assets (Net)	9	1,395.81	1,280.28
(g) Other Non-Current Assets	10	124.87	878.04
Total Non-Current Assets		24,798.89	18,920.20
2 Current assets			
(a) Inventories	11	1,860.48	1,873.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	12	500.98	897.37
(iii) Cash and Cash Equivalents	13	365.78	411.54
(iv) Bank Balances Other Than (iii) above	14	14.04	13.20
(v) Loans	15	201.67	124.63
(vi) Other Financial Assets	16	324.64	310.63
(c) Current Tax Assets (Net)	17	4.09	-
(d) Other Current Assets	18	874.73	911.45
(e) Assets Held for Sale	19	-	574.50
Total Current Assets		4,146.41	5,116.50
TOTAL ASSETS		28,945.30	24,036.70

SAYAJI HOTELS LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2020			
			(Rs. In Lakhs)
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	20	1,751.80	1,751.80
(b) Other Equity	21	5,995.39	5,541.07
Total Equity		7,747.19	7,292.87
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5,998.39	6,645.24
(ii) Other Financial Liabilities	23	8,953.91	2,065.57
(b) Provisions	24	601.13	645.26
(c) Deferred Tax Liabilities (Net)	9	-	-
(d) Deferred Revenue	25	451.30	511.19
Total Non-Current Liabilities		16,004.73	9,867.26
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	629.23	2,281.50
(ii) Trade Payables	27		
A. total outstanding dues of micro enterprises and small enterprises; and		15.64	16.06
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		1,266.48	1,198.80
(iii) Other Financial Liabilities	28	1,792.69	1,758.13
(b) Provisions	29	515.45	561.12
(c) Current Tax Liabilities (Net)	30	-	10.62
(d) Other Current Liabilities	31	973.89	1,050.34
Total Current Liabilities		5,193.38	6,876.34
TOTAL EQUITY AND LIABILITIES		28,945.30	24,036.70

Approved at the Meeting of the Audit Committee on 30.07.2020 and recommended to the Board of Directors at their Meeting for their


 Chairman
 Audit Committee
 30.07.2020

DIRECTOR



30th July, 2020

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 Standalone Financial Statements for the financial year 2019-20 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**



FORM A
(For audit report with unmodified opinion)

1.	Name of the Company:	Sayaji Hotels Limited
2.	Annual financial statements for the year ended	31st March, 2020
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p align="center">FOR SAYAJI HOTELS LIMITED</p> <p align="center"><i>Rabot Razak Dhanani</i> MANAGING DIRECTOR FOR SAYAJI HOTELS LIMITED</p> <p align="center"><i>Sandesh Khandelwal</i> CHIEF FINANCIAL OFFICER FOR SAYAJI HOTELS LIMITED</p> <p align="center"><i>(K. L. Vyas & Co. Chartered Accountants)</i> For M/s K.L. Vyas & Co. M.No - 402560</p> <p align="center"><i>Mr. T. N. Unni</i> Mr. T. N. Unni</p>