



29th May, 2023

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. Monday, 29th May, 2023 considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2023.

The meeting of the Board of Directors was concluded at 6:02 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

Encl.: As above

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)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date : 29-5-23

Independent Auditor's Report on audit of 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

Opinion

1. We have audited the accompanying standalone financial results of **Sayaji Hotels Limited** ("the company") for the quarter and year ended 31st March, 2023 ("the statement"), 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 standalone financial results for the quarter and year ended 31st March, 2023:
 - a. is 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 profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of matter

4. We draw attention to Note No. 4 to the accompanying Ind As standalone financial results for the quarter and year ended 31st March, 2023 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.

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

Management's Responsibilities for the Standalone Financial Results

5. The Company's management and Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results 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 recognition and measurement principles laid down in Indian 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.
6. In preparing the standalone financial results, the Management and 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 the Management and Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditors' responsibilities for the audit of the standalone financial results

8. 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.
9. 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 Management and 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 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion.



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

10. 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.

11. 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 annual financial results include the results for the quarter ended 31st March, 2023 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.

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

(Himanshu Sharma)

Partner

M.No. 402560

UDIN: 23402560BGUBHW5408



Date: 29-05-2023

Place: Indore

SAYAJI HOTELS LIMITED
CIN : L51100TN1982PLC124332

Amber Garden, Bypass Road, Near Best Price, Hare Krishna Vihar Nipania, Indore, MP
Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2023

(Rs. in Lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue					
(a)	Revenue from Operations	7,426.51	7,721.51	5,260.07	26,345.80	16,106.44
(b)	Other Income	175.04	116.67	759.10	2,927.63	2,830.25
	Total Income	7,601.55	7,838.18	6,019.17	29,273.43	18,936.69
2	Expenses					
(a)	Food and Beverages Consumed	1,291.67	1,446.89	934.64	4,803.75	2,885.69
(b)	Employee Benefits Expenses	1,385.49	1,407.06	1,288.32	5,217.52	3,383.87
(c)	Finance Costs	236.76	274.70	426.30	1,151.47	1,849.47
(d)	Depreciation And Amortization Expenses	447.93	530.24	587.68	2,017.44	2,340.03
(e)	Operating Expenses	1,794.20	2,023.48	1,735.55	6,710.06	4,065.65
(f)	Other Expenses	900.81	385.27	372.06	1,953.89	1,042.71
	Total Expenses	6,056.86	6,067.64	5,344.55	21,854.13	15,567.42
3	Profit/(Loss) before exceptional items & tax (1-2)	1,544.69	1,770.54	674.62	7,419.30	3,369.27
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,544.69	1,770.54	674.62	7,419.30	3,369.27
6	Tax expense					
	Current tax	634.24	560.49	192.38	1,975.50	483.74
	Deferred tax	(216.51)	201.10	(85.38)	(96.88)	237.46
		417.73	761.59	107.00	1,878.62	721.20
	Tax Adjustment Of Earlier Years	12.56	18.97	1.95	31.53	1.95
7	Profit/(Loss) for the period (5-6)	1,114.40	989.98	565.67	5,509.15	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	(57.70)	(0.79)	115.94 (29.18)	(35.20) 8.86	115.94 (29.18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	14.52	0.20			
(b)	Item that will be reclassified to profit or loss (net of tax)					
(i)	Changes in Cash Flow Hedge Reserve	-	-	(53.63)	-	36.25
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	11.97	-	(8.48)
	Other Comprehensive Income for the period	(43.18)	(0.59)	45.10	(26.34)	114.53
9	Total Comprehensive Income (7+8)	1,071.22	989.39	610.77	5,482.81	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
11	Earning per share					
	Basic	6.22	5.51	2.67	30.88	14.53
	Diluted	6.22	5.51	2.67	30.88	14.53

Approved by the Audit Committee at its meeting held on 29th May, 2023 and recommended to the Board of Directors for their consideration and approval.



[Signature]

Chairman, Audit Committee
29/05/2023

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2023
2. The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March, 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. Other income for the year ended 31st March 2023, includes Rs. 2425.10 Lacs (PY 2400.20 Lacs) of Dividend Income from Sayaji Housekeeping Services Limited.
4. In respect of the leasehold land of Indore hotel, Indore development authority had 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.
5. Company is engaged in only one Operating Segment i.e. Hoteliering.
6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.
7. 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:-

a) Amalgamation of AHL into SHL and consequential 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 consequential reduction of share capital of SHPL and SHIL

c) Amalgamation of SHML into SHL

The respective Boards of other companies which are parts of the proposed scheme have 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 quarter and year ended March 31st, 2023.

Approved by the Audit committee at its meeting held on 29th April, 2023 and recommended to the Board of Directors for their consideration and approval.



[Signature]
Chairman, Audit committee
29/05/2023

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	14,965.88	16,593.58
(b) Capital Work-In-Progress	90.52	1.33
(c) Intangible Assets	2.10	0.43
(d) Investment In Subsidiary, Joint Venture & Associate	652.50	652.50
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	1,256.10	1,087.62
(iii) Other Financial Assets	483.00	425.84
(f) Deferred Tax Assets (Net)	1,626.85	1,521.12
(g) Other Non-Current Assets	1,203.70	127.18
Total Non-Current Assets	20,280.86	20,409.81
2 Current assets		
(a) Inventories	885.59	987.35
(b) Financial Assets		
(i) Investments	788.42	-
(ii) Trade Receivables	962.74	660.07
(iii) Cash and Cash Equivalents	189.50	674.46
(iv) Bank Balances Other Than (iii) above	643.19	10.43
(v) Loans	1,057.21	948.18
(vi) Other Financial Assets	8.39	131.23
(c) Current Tax Assets (Net)	27.65	21.46
(d) Other Current Assets	1,059.30	777.63
Total Current Assets	5,621.99	4,210.81
TOTAL ASSETS	25,902.85	24,620.62
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	12,227.45	6,744.64
Total Equity	13,979.25	8,496.44
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,797.96	3,960.22
(ia) Lease Liabilities	5,505.28	5,630.85
(ii) Other Financial Liabilities	102.80	1,594.78
(b) Provisions	477.73	516.43
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	307.02	352.73
Total Non-Current Liabilities	8,190.79	12,055.01
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85.14	754.07
(ia) Lease Liabilities	329.00	818.63
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	34.21	54.14
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,251.60	857.83
(iii) Other Financial Liabilities	11.79	32.63
(b) Provisions	598.95	421.91
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	1,422.12	1,129.96
Total Current Liabilities	3,732.81	4,069.17
TOTAL EQUITY AND LIABILITIES	25,902.85	24,620.62

AS

Sayaji Hotels Limited
Statement of Cash Flow for the year ended 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	7,419.30	3,369.27
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	2,017.44	2,340.03
Deferred Income Amortisation	(39.03)	(44.30)
Deferred Expense Amortisation	4.69	4.69
Excess provision written back	(5.16)	(41.30)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	-	(1.63)
Interest Expense	238.81	906.00
Finance cost on lease payable & Other Financial Liabilities	720.03	771.48
Finance cost on Preference Share	192.63	171.99
Interest Received	(177.49)	(74.74)
Finance income on security deposit	(85.14)	(103.12)
Dividend Income	(2,425.10)	(2,400.20)
Lease Rent & Lease Rent Concession	492.33	20.93
Balances Written off	(11.17)	(1.23)
Provision for doubtful debts made	45.95	28.06
Operating profit before Working Capital changes	8,388.09	4,945.93
Adjustments for::		
Increase/(Decrease) in other liabilities	285.48	290.10
Increase/(Decrease) in other financial liabilities	(1,512.82)	(380.11)
Increase/(Decrease) in provisions	108.30	(11.48)
Increase/(Decrease) in trade payables	373.84	(236.56)
Decrease/(Increase) in loans(financial assets)	(192.37)	(780.47)
Decrease/(Increase) in other Bank Balances	(632.76)	(0.85)
Decrease/(Increase) in Inventories	101.76	616.08
Decrease/(Increase) in trade receivable	(337.45)	(338.45)
Decrease/(Increase) in other assets	(1,362.88)	(63.03)
Decrease/(Increase) in other financial assets	65.68	160.64
Cash generated from operations	5,284.87	4,201.80
Taxes (Paid)/Refund	(2,013.21)	(507.15)
Net Cash from Operating Activity (A)	3,271.66	3,694.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(406.27)	(135.93)
Sale/Disposal of Property, Plant & Equipment	-	4.21
Dividend Income	2,425.10	2,400.20
Investment others	(788.42)	-
Interest Received	177.49	74.74
Net Cash Flow from Investing Activity(B)	1,407.90	2,343.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(3,006.74)	(2,505.45)
Proceeds/(Repayment) of loans from others	(17.08)	(279.11)
Payment of Lease Liability	(1,901.89)	(1,446.92)
Interest Paid/other borrowing cost paid	(238.81)	(906.00)
Net cash used in Financing Activity (C)	(5,164.52)	(5,137.48)
Net increase/decrease in cash and cash equivalents(A+B+C)	(484.96)	900.39
Cash and cash equivalents at the beginning of the year	674.46	(225.93)
Cash and cash equivalents at the close of the year	189.50	674.46
Significant Accounting Policies and other Notes	1-57	
These notes form an integral part of these financial statements In term of our report attached		
Notes:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	As at March 31, 2023	As at March 31, 2022
Balance with Banks	148.26	643.22
Cash on hand	41.24	31.24
	189.50	674.46

Handwritten signature

K. L. VYAS & COMPANY

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Ref. No. :

Date : 29-05-23

Independent Auditor's Report on audit of the Consolidated Financial Results for the Quarter and year ended 31st March, 2023 of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sayaji Hotels Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Sayaji Hotels Limited** ("the Company"), its subsidiaries (the Company and its Subsidiaries together referred to as "the Group") and its Associate for the quarter and year ended 31st March, 2023 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the financial results for the year ended 31st March, 2023, of the following entities:

Subsidiaries :

- i. Sayaji Housekeeping Services Limited;
- ii. Sayaji Hotels (Pune) Limited;
- iii. Sayaji Hotels (Indore) Ltd. (Formerly known as Sayaji Hotels(Vadodara) Ltd.;
- iv. Sayaji Hotels Management Limited;

Associate :

- i. Barbeque- Nations Hospitality Limited;

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, including Ind AS specified in Section 133 of the Companies Act, 2013, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2023.



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Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate, 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 results 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 obtained by us along with the consideration of audit reports of the other auditors referred to in Paragraph "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results for the quarter and year ended 31st March, 2023.

Emphasis of matter

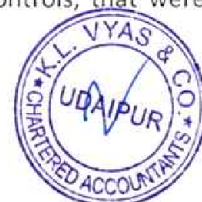
We draw attention to Note No. 4 to the accompanying Ind AS Consolidated Financial Results regarding Cancellation of Lease of Indore Hotel Land by Indore Development Authority and subsequent Honourable High Court, Indore Bench's decision of matter against Company vide their order dated 16th July, 2018. 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.

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

Management's Responsibility for the Consolidated Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that gives a true and fair view of the financial position, financial performance, consolidated net profit/loss and other comprehensive income, changes in equity and cash flow of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of each 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



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

Ref. No. :

Date :

effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of each company to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal 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 an adequate internal financial control system in place and the operating effectiveness of such controls.



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- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- * Conclude on the appropriateness of the Management and 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 significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

- (a) The Consolidated Financial Results include the Group's share of net profit of Rs.506.55 Lakhs, and total comprehensive income of Rs. (-) 22.24 Lakhs for the year ended 31st March, 2023, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' report on financial statement of this entity has been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.
- (b) The consolidated financial results include the results or the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the 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.

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


(Himanshu Sharma)
Partner

M.No. 402560

UDIN: 23402560BGUBHY5266



Date: 29-05-2023

Place: Indore

SAYAJI HOTELS LIMITED
Amber Garden, Bypass Road, Near Best Price, Hare Krishna Vihar Nipania, Indore, MP

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31st MARCH 2023

(Rs. In Lakh), except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I Income					
Revenue From Operations	7,486.96	7,846.39	5,323.72	26,628.05	16,314.92
Other Income	164.42	98.33	(40.58)	485.44	885.00
Total Revenue (II+III)	7,651.38	7,944.72	5,283.14	27,113.49	17,199.92
II Expenses :					
Food and Beverages Consumed	1,291.67	1,446.89	934.64	4,803.75	2,889.84
Employee Benefits Expenses	1,393.77	1,418.51	1,298.85	5,255.60	3,429.50
Finance Costs	245.21	274.91	450.83	1,169.89	1,959.04
Depreciation And Amortization Expenses	447.95	530.24	587.69	2,017.49	2,411.31
Operating Expenses	1,794.20	2,023.48	1,740.51	6,710.06	4,133.10
Other Expenses	914.22	388.77	516.65	2,058.52	1,128.06
Total Expenses	6,087.02	6,082.80	5,529.17	22,015.31	15,950.85
III Profit before Exceptional Item and share of profit/(loss) of associate and tax (I-II)	1,564.36	1,861.92	(246.03)	5,098.18	1,249.07
IV Exceptional Item					
Profit/ Loss on sale of share of associate	-	-	-	-	4,361.24
V Profit before share of profit/(loss) of associate and tax (III-IV)	1,564.36	1,861.92	(246.03)	5,098.18	5,610.31
VI Share of Profit/ (Loss) of associate	(409.46)	214.09	(113.48)	506.55	(989.15)
VII Profit Before Tax	1,154.90	2,076.01	(359.51)	5,604.73	4,621.16
VIII Tax Expense :					
(1) Current Tax	634.99	561.19	183.62	1,988.60	1,064.94
(2) Deferred Tax	(50.58)	131.26	(64.29)	69.19	248.99
(3) Tax Adjustment of Earlier Year	18.48	18.97	1.95	37.45	1.95
	602.89	711.42	121.28	2,095.24	1,315.88
IX Profit (Loss) for the year (VII-VIII)	552.01	1,364.59	(480.79)	3,509.49	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	(55.34)	(0.79)	122.44	(32.84)	122.44
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.52	0.20	(30.87)	8.86	(30.87)
B. Items that will be reclassified to profit or loss					
(i) Changes in Cash Flow Hedge Reserve	-	-	18.86	-	36.25
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(5.00)	-	(8.48)
Total Comprehensive Income for the year (IX+X)	511.19	1,364.00	(375.36)	3,485.51	3,424.62
XI (Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate					
XII Share of Profit/ (Loss) of associate	(15.06)	21.16	(18.20)	(22.24)	(59.10)
Total Comprehensive Income for the year (IX+X)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)	496.13	1,385.16	(393.56)	3,463.27	3,365.52
Net profit attributable to					
Owners of the parent	552.01	1,364.59	(480.79)	3,509.49	3,305.28
Non controlling interests	-	-	-	-	-
Other Comprehensive Income attributable to					
Owners of the parent	(55.88)	20.57	87.23	(46.22)	60.24
Non controlling interests	-	-	-	-	-
Total Comprehensive Income attributable to					
Owners of the parent	496.13	1,385.16	(393.56)	3,463.27	3,365.52
Non controlling interests	-	-	-	-	-
XIV Earnings per equity share					
(1) Basic	2.98	7.65	(3.43)	19.35	18.30
(2) Diluted	2.98	7.65	(3.43)	19.35	18.30

Approved by the Audit committee at its meeting held on 29th May, 2023 and recommended to the Board of Directors for their consideration and approval



Chairman, Audit committee

29/05/2023

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2023
2. The Statutory Auditors of the group has carried out the audit of the Consolidated financial results for the year ended 31st March, 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. Company is engaged in only one Operating Segment i.e. Hoteliering.
4. In respect of the leasehold land of Indore hotel, Indore development authority had 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.
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, 2015, for the:-
 - a) Amalgamation of AHL into SHL and consequential 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 consequential reduction of share capital of SHPL and SHIL.
 - c) Amalgamation of SHML into SHLThe respective Boards of other companies which are part of the proposed scheme have 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 quarter and year ended March 31st, 2023.

Approved by the Audit Committee at its meeting held on 29th May, 2023 and recommended to the Board of Directors for their consideration and approval.



Yours

Chairman, Audit Committee
29/05/2023

SAYAJI HOTELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(Rs. In Lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	14,966.03	16,593.78
(b) Capital work-in-progress	90.52	1.33
(c) Intangible assets	2.10	0.43
(d) Goodwill on consolidation	-	-
(e) Investment in Associate, Subsidiary and Joint venture	11,940.78	11,508.25
(f) Financial Assets	-	-
(i) Investments	0.21	0.21
(ii) Trade Receivables	-	-
(g) Loans	1,268.40	1,095.46
(h) Other Financial Assets	483.00	427.84
(i) Deferred Tax assets (net)	1,629.78	1,690.12
(j) Other non-current assets	1,203.70	131.29
Total Non-Current Assets	31,584.52	31,448.71
2 Current Assets		
(a) Inventories	885.59	987.35
(b) Financial Assets	-	-
(i) Investments	788.42	-
(ii) Trade Receivables	1,063.75	737.27
(iii) Cash and Cash Equivalents	230.65	2,764.26
(iv) Bank balances other than (ii) above	643.19	10.43
(v) Loans	786.54	894.14
(vi) Other Financial Assets	8.39	131.23
(c) Current Tax Assets (net)	57.09	39.79
(d) Other current assets	1,066.98	788.24
Total Current Assets	5,530.60	6,352.71
TOTAL ASSETS	37,115.12	37,801.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	23,146.27	19,734.78
Total Equity	24,898.07	21,486.58
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	1,797.97	3,960.22
(ia) Lease liability	5,505.28	5,630.85
(ii) Other Financial Liabilities	102.80	1,594.78
(b) Provisions	481.40	520.99
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	307.01	352.73
Total Non-Current Liabilities	8,194.46	12,059.57
2 Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	342.56	913.04
(ia) Lease Liability	329.00	818.63
(ii) Trade Payables	-	-
A. total outstanding dues of micro enterprises and small enterprises; and	34.21	54.14
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,263.89	863.92
(iii) Other Financial Liabilities	16.15	37.06
(b) Provisions	605.47	426.83
(c) Current Tax Liabilities (Net)	-	-
(b) Other Current Liabilities	1,431.31	1,141.65
Total Current Liabilities	4,022.59	4,255.27
TOTAL EQUITY AND LIABILITIES	37,115.12	37,801.42

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SAYAJI HOTELS LIMITED		
Consolidated Statement of Cash Flow for the year ended 31 March, 2023		
(Rs. In Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	5,604.73	4,621.16
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Adjustments related to Associates	(506.55)	957.14
Sale of Assets held for Sale	0.00	(4,361.24)
Depreciation & Amortisation including adjustments	2,017.49	2,411.31
Deferred Income Amortisation	(39.03)	(44.30)
Deferred Expense Amortisation	4.69	4.69
Adjustments on Cancellation of Lease	-	1,102.28
Excess provision written back	(5.16)	(65.41)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	-	(1.63)
Interest Expense	257.25	955.04
Finance cost on lease payable & Other Financial Liabilities	718.93	832.01
Finance cost on Preference Share	192.63	171.99
Interest Received	(140.42)	(122.32)
Finance income on security deposit	(85.14)	(103.12)
Prepaid Lease income on Security Deposit	-	3.62
Lease Rent & Lease Rent Concession	493.01	(298.63)
Balances Written off	(11.17)	(1.23)
Interest Income	(19.12)	-
Provision for doubtful debts made	45.95	28.06
Operating profit before Working Capital changes	8,528.09	6,089.42
Adjustments for::		
Increase/(Decrease) in other liabilities	282.94	285.03
Increase/(Decrease) in other financial liabilities	(1,589.02)	(1,827.38)
Increase/(Decrease) in provisions	106.90	(11.37)
Increase/(Decrease) in trade payables	380.94	(260.52)
Decrease/(Increase) in loans(financial assets)	(131.09)	(467.60)
Decrease/(Increase) in other Bank Balances	(632.76)	(0.85)
Decrease/(Increase) in Inventories	101.76	656.69
Decrease/(Increase) in trade receivable	(362.37)	(392.72)
Decrease/(Increase) in other assets	(1,369.29)	(56.62)
Decrease/(Increase) in other financial assets	467.35	263.76
Cash generated from operations	5,783.45	4,460.06
Taxes (Paid)/Refund	(2,031.91)	(1,079.95)
Net Cash from Operating Activity (A)	3,751.54	3,380.11

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B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(406.27)	(136.15)
Sale/Disposal of Property, Plant & Equipment	-	10.64
Investment made in Subsidiaries	-	(225.69)
Proceeds from Sale of Investment	-	4,794.67
Investment others	(769.30)	-
Interest Received	140.77	122.32
Net Cash Flow from Investing Activity(B)	(1,034.80)	4,565.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	2.25	-
Repayment of Long Term Borrowings	(3,075.70)	(1,344.18)
Proceeds/(Repayment) of loans from others	(17.08)	(169.81)
Payment of Lease Liability	(1,902.57)	(2,527.60)
Interest Paid/other borrowing cost paid	(257.25)	(955.04)
Net cash used in Financing Activity (C)	(5,250.35)	(4,996.63)
Net increase/decrease in cash and cash equivalents(A+B+C)	(2,533.61)	2,949.27
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	230.65	2,764.26
Significant Accounting Policies and other Notes		
These notes form an integral part of these financial statements		
In term of our report attached		
Notes:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	As at March 31, 2023	As at March 31, 2022
Balance with Banks	186.35	1,329.52
Cash on hand	44.19	34.14
Investment in Mutual Fund	0.11	1,400.60
	230.65	2,764.26

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