



30th May, 2018

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

Sub: - Outcome of the Board Meeting held on 30th May, 2018

A meeting of the Board of directors of the company was held at its administrative office on the 30th day of May, 2018 wherein, *interalia* the following decisions were considered & approved:-

1. The Audited Standalone Financial Results of the Company for the Quarter as well as financial year ended on 31st March, 2018 and Consolidated financial results of the Company for the year ended on 31st March, 2018.
2. The Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2018.

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**



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, 2018
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>[Signature]</i> MANAGING DIRECTOR Raof Razak Dhanani</p> <p align="center">FOR SAYAJI HOTELS LIMITED</p> <p align="center"><i>[Signature]</i> CHIEF FINANCIAL OFFICER Sandesh Khandelwal</p> <p align="center">  <i>[Signature]</i> For M/s K.L. Vyas & Co. </p> <p align="center"><i>[Signature]</i> Mr. T. N. Unni</p>



30th May, 2018

To,
The General Manager,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Fort, 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 Consolidated Financial Statements for the financial year 2017-18 is unmodified and the Company is not required to submit the Statement of Impact of the 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**

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 :

Auditor's Report on Quarterly and Year to Date Standalone Financial Results 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

We have audited the accompanying quarterly standalone financial results of **SAYAJI HOTELS LIMITED** ("the company") for the quarter ended 31st March, 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



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klyasca@gmail.com

Ref. No. :

Date :

- (b) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.

OTHER MATTERS

The comparative financial information of the company for the quarter and year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in the statement, are based on the previously published standalone financials results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by us and whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 30th May 2017 and 30th May 2016 respectively expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has also been audited by us.

The statement includes the result for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to the audit.

Our Opinion is not modified in respect of above matters.

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

(K.L. Vyas)
Partner
M.No. 072043



Date: 30-05-2018
Place: Indore

SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE

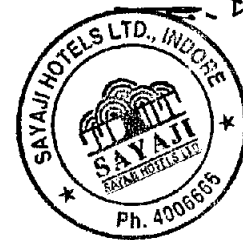
Statement of Audited Financial Results for the Quarter/Year Ended 31st March, 2018

(Rs. in Lakh ,except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1.00	Revenue					
(a)	Revenue from Operations	5,518.19	6,089.54	4,792.08	19,150.44	15,778.43
(b)	Other Income	139.50	28.08	90.48	246.41	139.36
	Total Income	5,657.69	6,117.62	4,882.56	19,396.85	15,917.79
2.00	Expenses					
(a)	Food and Beverages Consumed	1,150.98	1,292.42	1,112.45	4,169.33	3,683.60
(b)	Employee Benefits Expenses	1,692.48	1,301.46	1,008.22	5,373.42	3,906.67
(c)	Finance Costs	353.08	360.44	431.70	1,374.94	1,613.11
(d)	Depreciation And Amortization Expenses	606.03	494.19	614.97	2,045.36	2,104.85
(e)	Operating Expenses	1,384.43	1,357.37	1,155.13	4,678.91	3,926.41
(h)	Other Expenses	791.45	540.29	470.95	2,131.34	1,422.88
	Total Expenses	5,978.45	5,346.17	4,793.42	19,773.30	16,657.52
3.00	Profit/(Loss) before exceptional items & tax (1-2)	(320.76)	771.45	89.14	(376.45)	(739.73)
4.00	Exceptional Items	-	-	-	-	-
5.00	Profit/(Loss) before tax (3-4)	(320.76)	771.45	89.14	(376.45)	(739.73)
6.00	Tax expense					
	Current tax	50.59	27.27	(93.15)	126.44	43.18
	Deferred tax	(203.50)	39.69	194.90	(60.99)	(183.92)
	Tax Adjustment Of Earlier Years	(152.91)	66.96	101.75	65.46	(140.74)
		-	(18.44)	0.02	(18.44)	28.98
7.00	Profit/(Loss) for the period (5-6)	(167.85)	722.93	(12.63)	(423.46)	(627.97)
8.00	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	92.69	-	20.59	92.69	20.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(32.08)	-	(7.00)	(32.08)	(7.00)
(ii)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	(i) Changes in Cash Flow Hedge Reserve	(0.00)	-	(0.56)	0.56	(0.56)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	0.19	(0.19)	0.19
	Other Comprehensive Income for the period	60.61	-	13.22	60.98	13.22
9.00	Total Comprehensive Income (7+8)	(107.24)	722.93	0.59	(362.48)	(614.75)
10.00	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
11.00	Earning per share					
	Basic	(0.11)	4.13	(0.02)	(3.10)	(4.27)
	Diluted	(0.11)	4.13	(0.02)	(3.10)	(4.27)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2018.
- The company adopted Ind AS from 1st April 2017 (The transition date 01.04.2016) and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February 2015. The comparative figures for the quarter/year ended 31st March, 2017 have been restated by the Management as per Ind AS.
- The Statutory Auditors of the company have carried out the audit of the financial results for the year ended 31st March 2018 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.



4. The statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year respectively.
5. A reconciliation between the profits as reported under previous GAAP and the Ind AS restated profits for the corresponding quarter and Year ended March 31, 2017 is given below:

Particulars	(Amount in Rs. Lakhs)	
	Quarter ended on 31/03/2017	Year ended on 31/03/2017
Profit after tax as per Previous GAAP	78.44	(416.96)
Transaction cost adjustment	45.09	94.90
Interest Expense a/c (Transaction cost effect)	(4.07)	(4.07)
Prepaid lease charges	(1.10)	(4.38)
Prepaid lease Income	4.55	4.55
Interest expenses on security deposit	(3.37)	(3.37)
Reversal of lease expense already charged	0.48	1.95
Amortisation of raipur Lease Deed Stamp Duty	-	-
Foreign exchange gain or loss	0.56	0.71
Interest income on security deposit	0.41	1.57
Life membership fees	(40.04)	(40.04)
Finance cost on lease payable	(0.60)	(2.36)
Amortisation of land	(7.74)	(30.96)
Finance cost on preference share	(44.84)	(171.99)
Reversal Of Foreign Exchange Gain loss	-	-
Actuarial Gain/(Loss) on Defined Benefit Plan	(20.59)	(20.59)
Income tax on above	7.00	7.00
Deferred tax expense	(26.81)	(43.94)
Net profit as per Ind AS	(12.63)	(627.97)
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Actuarial Gain/(Loss) on Defined Benefit Plan	20.59	20.59
Income tax on above	(7.00)	(7.00)
Items that will be reclassified to Profit or Loss		
Cash Flow Hedge Reserve	(0.56)	(0.56)
Income tax on above	0.19	0.19
Total Other Comprehensive Income	13.22	13.22
Total Comprehensive Income Under Ind AS	0.59	(614.75)

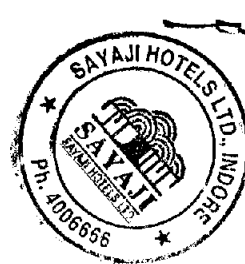
Reconciliation of Total Equity as at 31 March 2017 and 1 April 2016

Particulars	31.03.2017	01.04.2016
Total equity shareholder fund as per previous GAAP	9875.21	10292.17
Adjustments		
Amortisation of Life Membership fees	(40.04)	-
Impairment loss on investment in subsidiary	(143.52)	(143.52)
Lease rent recognised over period of lease	(20.06)	(15.68)
Interest Income recognised on EIR Basis	3.46	1.89
Lease income recognised on Security Deposit	6.53	1.97
Interest Expense recognised on EIR Basis	(3.37)	-
Amortization of transaction cost on borrowings based on EIR	90.83	-
Amortization of Leasehold Land	(228.68)	(197.73)
Finance cost on Preference share	(356.89)	(184.90)
Finance Lease Adjustment	(3.23)	(2.82)
Liability Portion of preference share transferred to Borrowings	(1,248.34)	(1,248.34)
Fair Valuation of Derivatives	0.56	(0.15)
Changes in cash flow hedge reserve	(0.37)	-
Deferred Tax Impact on above	12.72	56.65
Total Adjustment	(1,930.40)	(1,732.62)
Total equity as per Ind AS	7944.81	8559.55

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

Place : Indore
Date : 30.05.2018

For & on Behalf of the Board of Directors



SAYAJI HOTELS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

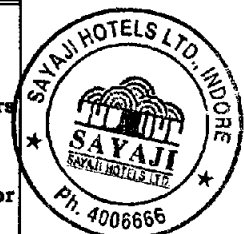
Amount in Rs. Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	14,651.16	15,548.26	13,008.64
(b) Capital work-in-progress	35.47	7.36	3,318.80
(c) Intangible assets	71.88	6.44	9.59
(d) Investment in Subsidiary, Joint Venture & Associate	1,953.58	1,953.58	1,953.58
(e) Financial Assets			
(i) Investments	0.44	0.44	0.83
(ii) Trade Receivables	-	-	-
(iii) Loans	523.92	55.27	12.38
(iv) Other Financial Assets	94.31	88.37	3.10
(f) Deferred Tax assets (net)	1,353.38	1,292.58	1,108.47
(g) Other non-current assets	837.45	572.01	375.57
Total Non-Current Assets	19,521.59	19,524.31	19,790.96
2 Current assets			
(a) Inventories	1,704.08	1,429.43	1,468.63
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	870.03	633.74	906.39
(iii) Cash and Cash Equivalents	1,214.95	1,361.15	69.23
(iv) Bank balances other than (iii) above	-	25.60	519.46
(v) Loans	65.93	115.28	103.38
(vi) Other Financial Assets	303.48	194.11	1,438.49
(c) Current Tax Assets (net)	-	43.47	-
(d) Other current assets	723.18	1,179.38	443.77
Total Current Assets	4,881.65	4,982.16	4,949.35
TOTAL ASSETS	24,403.24	24,506.47	24,740.31
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	1,751.80	1,751.80	1,751.80
(b) Other Equity	5,830.53	6,193.01	6,807.75
Total Equity	7,582.33	7,944.81	8,559.55
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,430.70	8,052.67	3,763.90
(ii) Trade Payables	-	-	-
(iii) Other Financial Liabilities	2,084.41	2,084.33	2,065.86
(b) Provisions	570.78	533.96	474.08
(c) Deferred Tax Liabilities (Net)	-	-	-
3 Deferred Revenue	579.18	636.04	-
Total Non-Current Liabilities	11,665.07	11,307.00	6,303.84
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,412.24	1,497.45	4,215.15
(ii) Trade Payables	1,176.48	779.41	1,131.67
(iii) Other Financial Liabilities	1,292.83	1,897.54	3,366.25
(b) Provisions	485.86	465.50	399.29
(c) Current Tax Liabilities (Net)	38.70	-	275.13
(d) Other Current Liabilities	749.73	614.76	489.43
Total Current Liabilities	5,155.84	5,254.66	9,876.92
TOTAL EQUITY AND LIABILITIES	24,403.24	24,506.47	24,740.31

For & on Behalf of the Board of Directors

[Signature]

Director





Date: 14.08.2018

To

**The General Manager,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.**

**Sub: Resubmission of the consolidated financial Statement for the year ended
on 31st March, 2018.**

Ref : Consolidated financial submitted by the Company on 30.05.2018

Dear Sir,

With reference to the above captioned subject matter and referenced financial submitted by the Company, we would like to inform you that due to inadvertent mistake we have forgot to mention figure of “Share of Profit/(Loss) of associates” in the earlier submission.

Now we have corrected the mistake and filing the correct version of the consolidated financial results for the year ended 31.03.2018.

You are requested to please consider the submission of the Company and take on record the said consolidated financial. We sincerely regret for the inconvenience caused.

**By the order of the Board
For Sayaji Hotels Limited**


**Amit Sarraf
Company Secretary**

K. L. VIJAS & COMPANY

CHARTERED ACCOUNTANTS

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

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

0294 - 2521088 (O)
94141 68167 (M)

Ref. No. :

Date :

Auditor's Report on Consolidated Financial Results 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

We have audited the accompanying consolidated financial results of SAYAJI HOTELS LIMITED ("the company") for the year ended 31st March, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated financial results have been prepared on the basis of the audited annual consolidated Ind AS Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 subsidiary and 1 associate included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 1230.16 Lakhs & Rs. 42103.60 Lakhs respectively as at 31st March 2018, as well as the total revenue of Rs. Nil & Rs. 60180.70 Lakhs respectively as at 31st March 2018. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

(a) include the financial results of the following entities:



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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6, Hazareshwar Colony, Udaipur - 313 001



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klvyasca@gmail.com

Ref. No. :

Date :

- i) Sayaji Housekeeping Services Limited;
- ii) Aries Hotels Private Limited;
- iii) Malwa Hospitality Private Limited;
- iv) Barbeque- Nations Hospitality Limited;

- (b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018.

OTHER MATTERS

The comparative financial information of the company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in the statement, are based on the previously published consolidated financials results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by us and whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 30th May 2017 and 30th May 2016 respectively expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has also been audited by us.

Our Opinion is not modified in respect of above matters.

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



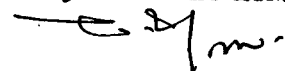
Date: 30-05-2018
Place: Indore

(K.L. Vyas)
Partner
M.No. 072043

SAYAJI HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENT
BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Amount in Rs. Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	16,029.37	17,232.91	15,146.03
(b) Capital work-in-progress	35.47	7.56	3,318.80
(c) Intangible assets	71.90	6.66	10.79
(d) Investment in Associate	8,779.26	7,021.81	6,064.57
(e) Financial Assets	-		
(i) Investments	110.92	110.92	111.31
(ii) Loans	905.45	436.96	394.03
(iii) Other Financial Assets	98.60	91.89	6.26
(f) Deferred Tax assets (net)	868.13	1,035.13	896.57
(g) Other non-current assets	1,315.04	1,058.52	871.00
Total Non-Current Assets	28,214.14	27,002.36	26,819.36
2 Current assets			
(a) Inventories	1,839.48	1,568.88	1,609.43
(b) Financial Assets	-		
(i) Investments	-	-	-
(ii) Trade Receivables	984.51	681.42	950.40
(iii) Cash and Cash Equivalents	1,359.42	1,466.74	95.27
(iv) Bank balances other than (iii) above	3.52	28.83	522.63
(v) Loans	301.48	212.94	103.84
(vi) Other Financial Assets	319.16	210.81	1,464.16
(c) Current Tax Assets (net)	-	57.61	10.81
(d) Other current assets	788.86	1,269.30	487.02
Total Current Assets	5,596.43	5,496.53	5,243.56
TOTAL ASSETS	33,810.57	32,498.89	32,062.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1,751.80	1,751.80	1,751.80
(b) Other Equity	12,584.58	11,214.94	10,928.48
Total Equity attributable to owners of the parent	14,336.38	12,966.74	12,680.28
(c) Non-controlling interest	466.51	453.48	510.45
Total Equity	14,802.89	13,420.21	13,190.73
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,058.14	9,941.54	5,963.51
(ii) Trade Payables	-	-	-
(iii) Other Financial Liabilities	2,084.41	2,084.33	2,079.58
(b) Provisions	622.54	565.83	499.22
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Deferred Revenue	579.18	636.04	-
Total Non-Current Liabilities	13,344.27	13,227.74	8,542.31
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,434.24	1,544.45	4,317.15
(ii) Trade Payables	1,247.56	865.86	1,200.88
(iii) Other Financial Liabilities	1,640.76	2,298.11	3,582.56
(b) Other Current Liabilities	782.13	629.83	512.66
(c) Provisions	509.40	510.82	441.50
(d) Current Tax Liabilities (Net)	49.32	1.87	275.13
Total Current Liabilities	5,663.41	5,850.94	10,329.88
TOTAL EQUITY AND LIABILITIES	33,810.57	32,498.89	32,062.92

FOR SAYAJI HOTELS LIMITED



DIRECTOR

SAYAJI HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENT
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31st MARCH 2018

		Amount in Rs. Lakhs	
	Particulars	For the Year ended 31st March, 2018	For the Year Ended 31st March, 2017
I	Income		
II	Revenue From Operations	21,581.97	17,891.36
III	Other Income	287.28	154.31
IV	Total Revenue (II+III)	21,869.25	18,045.67
V	Expenses :		
	Food and Beverages Consumed	4,542.73	3,987.94
	Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In Trade	-	-
	Employee Benefits Expenses	5,965.64	4,448.37
	Finance Costs	1,628.23	1,920.12
	Depreciation And Amortization Expenses	2,374.53	2,559.91
	Operating Expenses	5,043.19	4,230.91
	Other Expenses	2,572.71	1,798.44
	Total Expenses	22,127.03	18,945.69
VI	Profit before share of profit/(loss) of associate and tax (IV-V)	(257.78)	(900.02)
	Share of Profit/ (Loss) of associate	193.94	549.15
VII	Profit Before Tax	(63.84)	(350.87)
VIII	Tax Expense :		
	(1) Current Tax	176.85	64.32
	(2) Deferred Tax	166.82	(138.37)
	(3) Tax Adjustment of Earlier Year	(18.38)	28.96
		325.29	(45.09)
IX	Profit (Loss) for the year (VII-VIII)	(389.13)	(305.79)
X	Other Comprehensive Income		
	A. Items that will not be reclassified to profit or loss	-	-
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	86.56	20.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(30.83)	(7.00)
	B. Items that will be reclassified to profit or loss	-	-
	(i) Changes in Cash Flow Hedge Reserve	0.56	(0.56)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.19)	0.19
	Total Comprehensive Income for the year (IX+X)(Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate	(333.03)	(292.56)
XI	Share of Profit/ (Loss) of associate	(32.33)	(7.19)
	Total Comprehensive Income for the year (IX+X)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)	(365.36)	(299.75)
	Net profit attributable to		
	Owners of the parent	(404.53)	(248.81)
	Non controlling interests	15.40	(56.98)
	Other Comprehensive Income attributable to		
	Owners of the parent	26.13	6.03
	Non controlling interests	(2.36)	0.01
	Total Comprehensive Income attributable to		
	Owners of the parent	(378.40)	(242.78)
	Non controlling interests	13.04	(56.97)
XII	Earnings per equity share		
	(1) Basic	(2.91)	(2.43)
	(2) Diluted	(2.91)	(2.43)

FOR SAYAJI HOTELS LIMITED


DIRECTOR

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2018.
2. The company adopted Ind AS from 1st April 2017 (The transition date 01.04.2016) and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February 2015. The comparative figures for the quarter/year ended 31st March, 2017 have been restated by the Management as per Ind AS.
3. The Statutory Auditors of the company has carried out the Audit of the financial results for the year ended 31st March 2018 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
4. The statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year respectively.
5. A reconciliation between the Equity as reported under previous GAAP and the Ind AS for the year ended March 31, 2017 and 1st April 2016 is given below:

Reconciliation of Equity as at 31st March 2017 and 1st April, 2016

Particulars	31st March, 2017	1st April, 2016
Total Equity as per Previous GAAP	11,216.79	11,095.47
Add/(Less): Adjustments as per Ind AS		
Amortisation of Life Membership fees	(40.04)	-
Impairment of Goodwill	(28.44)	(28.44)
Change in Value Of associate	4,754.93	4,214.84
Deferred Tax Impact on undistributed profits	(639.07)	(543.35)
Tax Impact on dividend and dividend	(75.39)	-
Lease rent recognised over period of lease	(31.37)	(25.38)
Interest Income recognised on EIR Basis	3.46	1.89
Lease income recognised on Security Deposit	6.53	1.97
Interest Expense recognised on EIR Basis	(3.37)	-
Amortization of transaction cost on borrowings based on EIR	100.21	11.56
Amortization of Leasehold Land	(228.68)	(197.73)
Finance cost on Preference share	(356.89)	(184.90)
Finance Lease Adjustment	(3.23)	(2.82)
Liability Portion of preference share transferred to Borrowings	(1,248.34)	(1,248.34)
Fair Valuation of Derivatives	0.56	(0.15)
Fair Valuation of Investments	(3.40)	(3.40)
ECL Recognised	(26.94)	(26.94)
Changes in cash flow hedge reserve	(0.37)	-
Deferred Tax Impact	13.20	58.15
Deemed Cost as Fair value	(442.15)	(442.15)
Impairment of CWIP	(1.26)	-
Total Equity as per Ind AS	12,966.74	12,680.28

FOR SAYAJI HOTELS LIMITED
DIRECTOR

- 6 A reconciliation of net profits as reported under previous GAAP and total Comprehensive income reported under Ind AS for the year ended March 31, 2017 is given below:

Reconciliation of Profit and loss for the year ended 31st March, 2017

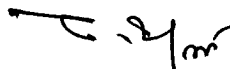
Particulars	31st March, 2017
Profit/(Loss) after tax as per Previous GAAP	89.08
Add/(Less): Adjustment of	
Amortisation of Life Membership fees	(40.04)
Dividend removed	(94.66)
Deferred Tax Impact on undistributed profits	(95.72)
Tax Impact on dividend	(19.27)
Lease rent recognised over period of lease	(6.00)
Interest Income recognised on EIR Basis	1.57
Lease income recognised on Security Deposit	4.55
Interest Expense recognised on EIR Basis	(3.37)
Amortization of transaction cost on borrowings based on EIR	88.65
Amortization of Leasehold Land	(30.95)
Finance cost on Preference share	(171.99)
Finance Lease Adjustment	(0.41)
Fair Valuation of Derivatives	0.71
Deemed Cost as Fair value	(44.95)
Actuarial Gain/(loss) on defined benefit plans (net of tax)	(13.60)
Expense on CWIP	(2.43)
Impact of equity method accounting of Associate as per Ind AS	35.60
Other adjustments	(2.56)
Profit/(Loss) after tax as per Ind AS	(305.79)
Other Comprehensive Income	
Actuarial Gain/(loss) on defined benefit plans	20.60
Income Tax on above	(7.00)
Cash Flow Hedge Reserve	(0.56)
Income Tax on above	0.19
Impact of equity method accounting of Associate as per Ind AS	(7.19)
Total Comprehensive Income as per Ind AS	(299.75)

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

Place: Indore

Date: 14.08.2018

For & on Behalf of the Board of Directors


Director