



28th August, 2017

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

Sub: Submission of Consolidated Financial Statements for the year ended on 31st March 2017.

Dear Sir/ Madam,

With reference to the subject captioned above and pursuant to Regulation 33 and Regulation 52 of the SEBI (LODR) Requirements, 2015. Please find enclosed herewith Consolidated Financial Statements for the year ended on 31st march 2017.

We request you to take on record the above document and disseminate the same on the website of stock exchange.

Thanking you
Yours truly,
For SAYAJI HOTELS LIMITED


**AMIT SARRAF
COMPANY SECERTARY**

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in

Ref. No. :

Date :

INDEPENDENT AUDITOR'S REPORT

To,
**Board of Directors of
Sayaji Hotels Limited**

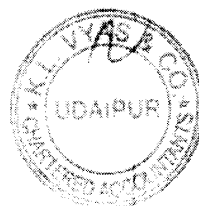
1. We have audited the accompanying Statement of Consolidated Financial Results of **Sayaji Hotels Limited** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as the "the Group") and its share of the profit of its associate for the year ended **31 March, 2017** ("the Statements"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards of auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the company's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph below, is sufficient and appropriate to provide a reasonable basis for our opinion.

3. (i) We did not audit the financial statement of Two subsidiaries included in the consolidated year to date results, whose financial statement reflect total assets of Rs. 2167.30 Lacs as at 31st

Contd..2.



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 65167 (M)

E-mail : kivyasca@yahoo.co.in

Ref. No.

Date

-2-

March, 2017; as well as the total revenue of Rs. 101.80 Lacs as at 31st March, 2017. These financial statements and other financial information have been audited by other auditors.

- (ii) The audited Consolidated year to date results also reflect the Company's share of profit after taxes, of an associate of Rs. 510.78 Lacs for the year ended 31st March, 2017, whose financial statement and other financial information have been audited by other auditor.

Accordingly, our opinion on the Consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors, which have been furnished to us by the Management. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.


4. In our opinion and to the best of our information and according to the explanations given to us, the statements :

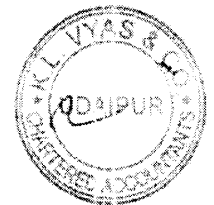
- i) include the year to date financial results of the following entities :
 - a. Malwa Hospitality Private Limited (Subsidiary);
 - b. Aries Hotels Private Limited (Subsidiary);
 - c. Sayaji Housekeeping Services Limited (Subsidiary); and
 - d. Barbeque-Nation Hospitality Limited (Associate).
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.

PLACE: INDORE

DATE : 28/08/2017

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


(Himanshu Sharma)
Partner
M. No. 402560





28th August, 2017

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 of the SEBI (LODR) Regulation 2015, as notified by the SEBI on 27th May, 2016 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 2016-17 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**

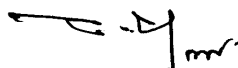
SAYAJI HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
As at 31st March 2017

Rs. in lakhs

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March,2017 | As at 31st March,2016 | As at 31st March,2017 | As at 31st March,2016 |
| I. EQUITY AND LIABILITIES | | | | |
| (I) Shareholders' Funds | | | | |
| a. Share Capital | 2,751.80 | 2,751.80 | 2,751.80 | 2,751.80 |
| b. Reserves & Surplus | 7,123.41 | 7,540.37 | 8,464.99 | 8,343.67 |
| Total Shareholder's Funds (I) | 9,875.21 | 10,292.17 | 11,216.79 | 11,095.47 |
| (II) Deferred Income | 681.50 | - | 681.50 | - |
| (III) Non-current liabilities | | | | |
| a. Long-term Borrowings | 6,516.28 | 2,356.60 | 8,419.07 | 4,574.36 |
| b. Other Long Term Liabilities | 2,100.44 | 2,083.99 | 2,100.44 | 2,083.99 |
| c. Long-Term Provisions | 533.96 | 474.08 | 565.83 | 499.22 |
| Total Non-Current Liabilities (III) | 9,150.68 | 4,914.67 | 11,085.34 | 7,157.57 |
| (IV) Current liabilities | | | | |
| a. Short-Term Borrowings | 1,497.45 | 4,215.15 | 1,544.45 | 4,317.15 |
| b. Trade Payables | 779.41 | 1,131.67 | 885.20 | 1,200.88 |
| c. Other Current Liabilities | 5,438.56 | 3,800.71 | 8,037.36 | 4,033.33 |
| d. Short Term Provisions | 465.50 | 674.42 | 509.34 | 714.06 |
| Total Current Liabilities (IV) | 8,180.92 | 9,821.95 | 10,976.35 | 10,265.42 |
| Minority Interest | 0.00 | 0.00 | 885.74 | 938.98 |
| Grand Total (I+II+III+IV) | 27,888.31 | 25,028.79 | 34,845.72 | 29,457.44 |
| II ASSETS | | | | |
| (I) Non-Current Assets | | | | |
| a. Fixed Assets | | | | |
| i) Tangible Assets | 15,760.16 | 13,189.58 | 17,444.80 | 15,326.97 |
| ii) Intangible Assets | 6.44 | 9.59 | 6.65 | 10.79 |
| iii) Capital Work-in-Progress | 7.36 | 3,318.80 | 854.26 | 4,163.09 |
| iv) Goodwill on Consolidation | — | — | 28.44 | 28.44 |
| Total Fixed Assets | 15,773.96 | 16,517.97 | 18,334.15 | 19,529.29 |
| b. Non-Current Investments | 2,097.54 | 2,097.93 | 2,459.68 | 1,967.54 |
| c. Deferred Tax Assets (net) | 1,279.68 | 1,051.82 | 1,660.43 | 1,382.32 |
| d. Long-Term Loans and Advances | 749.68 | 544.59 | 1,716.85 | 1,512.73 |
| e. Other Non-Current Assets | 87.21 | 3.10 | 90.73 | 6.27 |
| Total Non-Current Assets (I) | 19,988.07 | 20,215.41 | 24,261.84 | 24,398.15 |
| (II) Current Assets | | | | |
| a. Inventories | 1,429.43 | 1,468.63 | 1,568.88 | 1,609.43 |
| b. Trade Receivables | 633.74 | 906.39 | 681.42 | 950.40 |
| c. Cash and Cash Equivalents | 1,386.41 | 588.15 | 1,495.23 | 617.37 |
| d. Short-Term Loans and Advances | 696.99 | 611.67 | 888.95 | 643.55 |
| e. Other Current Assets | 3,753.67 | 1,238.54 | 5,949.40 | 1,238.54 |
| Total Current Assets (II) | 7,900.24 | 4,813.38 | 10,583.88 | 5,059.29 |
| Grand Total (I+II) | 27,888.31 | 25,028.79 | 34,845.72 | 29,457.44 |

For & on Behalf of the Board of Directors

Place: Indore
Date: 28.08.2017


Director

SAYAJI HOTELS LTD.
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
 Audited Financial Results for the year ended on 31st March, 2017

Statement of Consolidated Audited Financial Results for the year ended on 31.03.2017

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | |
|---------|---|-----------------------------|---------------------------------------|--|--|---|--|---|--|
| | | 3 months ended (31/03/2017) | Preceding 3 months ended (31/12/2016) | Corresponding 3 months ended in the previous year (31/03/2016) | Year to the date figures for current period ended (31/03/2017) | Year to the date figures for previous year ended (31/03/2016) | Year to the date figures for current period ended (31/03/2017) | Year to the date figures for previous year ended (31/03/2016) | |
| | (Refer Notes Below) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| I | Income from Operations | 4,832.12 | 4,711.21 | 4,747.49 | 15,818.47 | 16,106.80 | 17,931.40 | 18,052.55 | |
| II | Other Income | 91.51 | 15.27 | (16.67) | 139.23 | 189.87 | 248.82 | 195.67 | |
| III | Total Income | 4,923.63 | 4,726.48 | 4,730.82 | 15,957.70 | 16,296.67 | 18,180.22 | 18,248.22 | |
| IV | Expenses | | | | | | | | |
| a | Cost of Materials consumed | 1,112.45 | 1,065.87 | 1,079.41 | 3,683.60 | 4,011.29 | 3,987.94 | 4,352.83 | |
| b | Purchase of stock-in-trade | - | - | - | - | - | - | - | |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - | - | |
| d | Employee benefits expense | 987.63 | 972.26 | 1,010.49 | 3,886.08 | 3,652.23 | 4,427.77 | 4,190.73 | |
| e | Finance Costs | 424.62 | 420.50 | 401.47 | 1,526.94 | 1,209.27 | 1,829.71 | 1,504.28 | |
| f | Depreciation and amortisation expense | 607.24 | 493.08 | 775.80 | 2,073.90 | 2,311.17 | 2,528.96 | 2,967.19 | |
| g | Other expenses | 1,631.31 | 1,429.33 | 1,501.85 | 5,352.86 | 5,196.02 | 6,027.33 | 5,873.57 | |
| | Total Expenses | 4,763.25 | 4,381.04 | 4,769.02 | 16,523.38 | 16,379.98 | 18,801.71 | 18,888.60 | |
| V | Profit / (Loss) before exceptional items (I-IV) | 160.38 | 345.44 | (38.20) | (565.68) | (83.31) | (621.49) | (640.38) | |
| VI | Exceptional Items | - | - | 10.83 | - | (1,146.85) | - | (1,146.85) | |
| VII | Profit / (Loss) before tax (V - VI) | 160.38 | 345.44 | (49.09) | (565.68) | 1,063.54 | (621.49) | 506.47 | |
| VIII | Tax expenses | 81.94 | (165.84) | (364.13) | (148.72) | 82.97 | (197.03) | (80.72) | |
| 1 | Current Tax | (86.15) | 165.29 | 92.54 | 79.14 | 553.63 | 81.08 | 553.63 | |
| 2 | Deferred Tax | 168.09 | (331.13) | (456.67) | (227.86) | (470.66) | (278.11) | (634.35) | |
| IX | Profit / (Loss) for the period from continuing operations (VII-VIII) | 78.44 | 511.28 | 315.10 | (416.96) | 980.57 | (424.46) | 587.19 | |
| X | Profit / (Loss) for the period from Discontinuing operations | - | - | - | - | - | - | - | |
| XI | Tax expenses from Discontinuing operations | - | - | - | - | - | - | - | |
| XII | Profit / (Loss) from Discontinuing operations (after Tax) (X-XI) | - | - | - | - | - | - | - | |
| XIII | Profit / (Loss) for the period before minority interest (IX-XII) | - | - | - | - | - | (424.46) | 587.19 | |

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SAYAJI HOTELS LTD.
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Audited Financial Results for the year ended on 31st March, 2017

Statement of Consolidated Audited Financial Results for the year ended on 31.03.2017

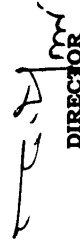
| Sl. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|--|-----------------------------|---------------------------------------|--|---|-----------------------------|---------------------------------------|--|---|
| | | 3 months ended (31/03/2017) | Preceding 3 months ended (31/12/2016) | Corresponding 3 months ended in the previous year (31/03/2016) | Year to the date figures for previous year ended (31/03/2016) | 3 months ended (31/03/2017) | Preceding 3 months ended (31/12/2016) | Corresponding 3 months ended in the previous year (31/03/2016) | Year to the date figures for previous year ended (31/03/2016) |
| XIV | Share of profit (loss) of associates | - | - | - | - | - | - | 513.54 | 390.31 |
| XV | Profit (loss) of minority interest | - | - | - | - | - | - | (53.25) | (186.16) |
| XVI | Profit / (Loss) for the period (XIII+XIV-XV) | 78.44 | 511.28 | 315.10 | 980.57 | 980.57 | 980.57 | 142.33 | 1,163.66 |
| XVII | Other Comprehensive Income: | - | - | - | - | - | - | - | - |
| | A(i) Items that will not be reclassified to Profit or Loss | - | - | - | - | - | - | - | - |
| | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | - | - | - | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| | (ii) Income Tax relating to items that will be reclassified to Profit or Loss | - | - | - | - | - | - | - | - |
| XVIII | Total Comprehensive Income for the period (XVI+XVII) (Comprising Profit/(Loss) and other comprehensive income for the period) | 78.44 | 511.28 | 315.10 | 980.57 | 980.57 | 980.57 | 142.33 | 1,163.66 |
| XIX | Earnings per share for continuing operations | - | - | - | - | - | - | - | - |
| | (a) Basic | 0.28 | 2.92 | 1.63 | 4.92 | 4.92 | 4.92 | 0.13 | 5.97 |
| | (b) Diluted | 0.28 | 2.92 | 1.63 | 4.92 | 4.92 | 4.92 | 0.13 | 5.97 |
| XX | Earnings Per Share Discontinued operations | - | - | - | - | - | - | - | - |
| | (a) Basic | - | - | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - | - | - |
| XXI | Earnings Per Share (for Discontinued and Continuing operations) | - | - | - | - | - | - | - | - |
| | (a) Basic | 0.28 | 2.92 | 1.63 | 4.92 | 4.92 | 4.92 | 0.13 | 5.97 |
| | (b) Diluted | 0.28 | 2.92 | 1.63 | 4.92 | 4.92 | 4.92 | 0.13 | 5.97 |

Notes:

- 1) Statutory Audit of the financial results for the quarter ended 31st March, 2017 has been carried out by the Auditors. The above results have been reviewed by the Audit Committee of the Board and taken on record.
- 2) During the period the Company was engaged in Hoteliering Segment only hence AS-17 is not applicable.
- 3) On 30.05.2017 company has already published standalone audited results for the quarter & year ended on 31.03.2017.
- 4) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.

Place: Indore

For & on behalf of the Board of Directors


DIRECTOR

Date: 28.08.2017