



14th February, 2018

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

Sub: - Outcome of the Board Meeting held on 14th February, 2018

A meeting of the Board of directors of the Company was held at its administrative office on the 14th February, 2018 wherein, *interalia* the following decision were considered & approved:-

1. Standalone Unaudited Financial Results of the Company for the Quarter ended 31st December, 2017.

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

Thanking you,
Yours truly,

FOR SAYAJI HOTELS LIMITED


AMIT SARRAF
COMPANY SECRETARY

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 88167 (M)

E-mail: klyvasca@yahoo.co.in

Ref. No

Date

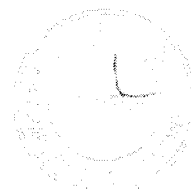
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
SAYAJI HOTELS LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended 31st December, 2017 of Sayaji Hotels Limited (the company), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRE)2410 "Review Of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



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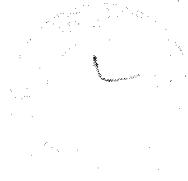
E-mail : klyasca@yahoo.co.in

Ref. No

Date :

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Handwritten signature)

(K. L. Vyas)

Partner

M.NO.072043

Date: 14-02-2018

Place: Indore

Sayaji Hotels Limited
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in Lakhs, except per share data

Particulars	Quarter Ended			9 Month Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Revenue					
I. Revenue From Operations	6,089.54	3,489.15	4,715.56	13,632.25	10,986.35
II. Other Income	28.08	75.78	11.32	106.91	48.88
III. Total Income	6,117.62	3,564.93	4,726.88	13,739.16	11,035.23
IV. Expenses :					
a) Cost of Materials Consumed	1,292.42	794.46	1,065.87	3,018.35	2,571.15
b) Employee Benefits Expenses	1,301.46	1,206.78	972.26	3,680.94	2,898.45
c) Finance Costs	360.44	303.78	415.01	1,021.86	1,181.41
d) Depreciation and amortization expenses	494.19	473.79	500.82	1,439.33	1,489.88
e) Other Expenses	1,897.66	1,259.01	1,429.79	4,634.37	3,723.22
Total Expenses	5,346.17	4,037.82	4,383.75	13,794.85	11,864.11
V. Profit/(loss) before exceptional item	771.45	(472.89)	343.13	(55.69)	(828.88)
VI. Exceptional item	-	-	-	-	-
VII. Profit before tax (V-VI)	771.45	(472.89)	343.13	(55.69)	(828.88)
VIII. Tax Expense :					
(1) Current Tax	8.83	(9.10)	165.29	57.42	165.29
(2) Deferred Tax	39.69	(29.46)	(313.75)	142.51	(378.82)
IX. Profit/(Loss) for the period (VII-VIII)	722.93	(434.33)	491.59	(255.62)	(615.35)
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
B. Item that will be reclassified to profit or loss (net of tax)	-	0.17	-	0.56	-
Cash Flow Hedge Reserve	-	(0.06)	-	(0.19)	-
Income tax on cash flow hedge reserve	-	0.11	-	0.37	-
X. Total Other Comprehensive Income for the Period (net of tax)	-	0.11	-	0.37	-
XI. Total Comprehensive Income for the Period (IX+X)	722.93	(434.22)	491.59	(255.25)	(615.35)
XII. Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80
XIII. Earnings per equity share (of Rs. 10/- each) (not annualised):					
from continuing operations					
(1) Basic	4.13	(2.48)	2.81	(1.46)	(3.51)
(2) Diluted	4.13	(2.48)	2.81	(1.46)	(3.51)
See accompanying notes to the financial results					

For SAYAJI HOTELS LIMITED
[Signature] DIRECTOR
14/2/18.

Notes

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 14th Feb.2018 and approved by the Board of Directors in the meeting held on the same day.
- 2 The statutory auditor of the Company have carried out the limited review of the financial results for the quarter ended 31st December, 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- 3 The Company adopted Ind AS from 1st April, 2017 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, 2016. The comparative figures for the quarter/nine months ended 31st December, 2016 have been restated by the Management as per Ind AS.
- 4 The financial statements do not include figures for the previous year ended 31st March, 2017 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July 2016.
- 5 Reconciliation of the standalone financial results reported under previous Generally Accepted Accounting Principles to total comprehensive income in accordance with Ind AS is summarised as below:-

Description	Rs. in Lakhs Quarter Ended 31-Dec-16	Rs. in Lakhs Nine Months Ended 31-Dec-16
Net Profit as Previous GAAP	511.28	(495.40)
Interest Income on Security Deposit	0.40	1.16
Reversal of lease expenses already charged	0.49	1.47
Lease charges	(1.10)	(3.28)
Foreign exchange gain or loss (Finance cost)	-	0.15
Finance cost on lease charges	(0.58)	(1.76)
Finance cost on Preference shares	(43.59)	(127.15)
Transaction cost adjustment	49.81	49.81
Amortisation of land	(7.74)	(23.22)
Deferred tax adjustment	(17.38)	(17.13)
Profit as per Ind AS	491.58	(615.35)
Other Comprehensive Income	-	-
Total Comprehensive Income as reported under Ind AS	491.59	(615.35)

- 6 Company is engaged in only one Operating Segment i.e. Hoteliering.
- 7 The figures of the corresponding quarter/half year have been regrouped/recasted wherever considered necessary, to conform current period's presentation.

Place: Indore
Date: 14.02.2018

Dr SAYAJI HOTELS LIMITED
Dr. S. S. S.
14/2/18 DIRECTOR