ANNEXURE - 9

The financial details and capital evolution of Sayaji Hotels Limited ('SHL'), Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML'), Sayaji Housekeeping Services Limited ('SHKSL') for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sayaji Hotels Limited

(Rs. in Crores)

	Unaudited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	17.5180	17.5180	17.5180	17.5180
Reserves and surplus	75.3226	74.9832	74.5597	68.3774
Carry forward losses	26.2271	35.1433	14.6058	12.9667
Net Worth	66.6135	57.3579	77.4719	72.9287
Miscellaneous Expenditure	-	-	-	-
Secured Loans	53.0393	60.6329	58.2383	68.4483
Unsecured Loans	36.4197	38.1467	39.5419	57.4015
Fixed Assets	179.08	188.0202	209.3737	146.0869
Income from Operations	36.5421	75.1718	209.6943	218.2454
Total Income	55.5245	82.9904	212.9926	220.6616
Total Expenditure	35.0825	109.6773	216.7594	220.5983
Profit before Tax	20.4420	(26.6869)	(3.7668)	0.0633
Profit after Tax	14.9191	(20.7008)	(1.7534)	(2.8946)
Cash profit	26.2144	(0.6111)	25.0383	20.0764
EPS (in Rs.)	8.36	(13.10)	(1.71)	(2.45)
Book value per share (in Rs.)	38.025	32.742	44.224	41.631

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Name of the Company: Savaji Hotels Limited - Consolidated

Particular	Unaudited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	17.518	17.518	17.518	17.518
Reserves and surplus	179.78	153.7371	76.0038	127.354
Carry forward losses	0.37	63.967	20.5809	1.4307
Net Worth	196.93	107.2881	72.9409	143.4413
Secured Loans	53.0393	60.6328	71.3416	85.4468
Unsecured Loans	38.0547	39.85	41.9442	58.6189
Fixed Assets	189.92	199.7709	271.6599	153.5951
Income from Operations	47.58	77.0783	240.0646	244.4109
Total Income	52.7908	86.9409	244.4142	249.7143
Total Expenditure	59.62	115.4171	250.8478	247.828
Profit before Tax	28.17	-28.4762	-21.0387	-10.4428
Profit after Tax	18.97	-50.2142	-20.6607	-14.1014
Cash profit	40.34	-0.6954	13.1607	13.9536
EPS (in Rs.)	10.54	-30.69	-11.62	-8.27
Book value per share (in Rs.)	112.4147	61.2445	41.6377	81.8822

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Name of the Company: Ahilya Hotels Limited

(Rs. in Crores)

	` audited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	8.9598	8.9598	8.9598	8.9598
Reserves and surplus	13.3611	13.3611	13.3611	13.3611
Carry forward losses	4.0701	4.0667	4.0584	4.0388
Net Worth	18.2508	18.2542	18.2625	18.2821
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	0.1000	0.0400	0.3300	0.0800
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	0.0348
Total Expenditure	0.0042	0.0111	0.0186	0.0549
Profit before Tax	(0.0042)	(0.0111)	(0.0186)	(0.0201)
Profit after Tax	(0.0034)	(0.0082)	(0.0196)	(0.0557)
Cash profit	(0.0042)	(0.0111)	(0.0186)	(0.0201)
EPS (in Rs.)	(0.01)	(0.01)	(0.02)	(0.06)
Book value per share (in Rs.)	20.3697	20.3736	20.3827	20.4046

AHILYA HOTELS LIMITED

Name of the Company: Sayaji Hotels (Pune) Limited

(Rs. in Crores)

	audited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	0.0500	0.0500	0.0500	0.0500
Reserves and surplus	-	-	-	-
Carry forward losses	0.0289	0.0253	0.0150	0.0045
Net Worth	0.0211	0.0247	0.0350	0.0455
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.0028	0.0081	0.0083	0.0036
Profit before Tax	(0.0028)	(0.0081)	(0.0083)	(0.0036)
Profit after Tax	(0.0036)	(0.0103)	(0.0105)	(0.0045)
Cash profit	(0.0028)	(0.0081)	(0.0083)	(0.0036)
EPS (in Rs.)	(0.72)	(2.05)	(2.09)	(0.91)
Book value per share (in Rs.)	4.22	4.94	7	9.10

Sayaji Hotels (Pune) Limited

Name of the Company: Savaji Hotels Management Limited

(Rs. in Crores)

	audited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	0.0500	0.0500	0.0500	0.0500
Reserves and surplus	-	-	-	-
Carry forward losses	4.5922	3.3317	1.7273	0.0492
Net Worth	(4.5422)	(3.2817)	(1.6773)	0.0008
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	7.4457	4.4737	2.4024	1.2174
Fixed Assets	11.0925	11.7998	13.5048	0.0357
Income from Operations	0.7324	1.9065	5.4136	0.3283
Total Income	0.7630	3.3674	5.4672	0.3419
Total Expenditure	2.0235	5.7409	8.2365	0.3680
Profit before Tax	(1.2605)	(2.3735)	(2.7693)	(0.0261)
Profit after Tax	(1.2605)	(1.6044)	(1.6781)	(0.0492)
Cash profit	(0.5534)	(0.6685)	(1.044)	(0.0261)
EPS (in Rs.)	(252.11)	(320.88)	(335.52)	(9.84)
Book value per share (in Rs.)	-908.44	-656.34	-335.46	0.16

Savaji Hotels Management Limited

Name of the Company: Sayaji Hotels (Vadodara) Limited

(Rs. in Crores)

	audited Financial Results for the 6 month ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	0.0500	0.0500	0.0500	0.0500
Reserves and surplus	-	-	-	-
Carry forward losses	0.0497	0.0447	0.0291	0.0019
Net Worth	0.0003	0.0053	0.0209	0.0481
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.0018	0.0059	0.0272	0.0019
Profit before Tax	(0.0018)	(0.0059)	(0.0272)	(0.0019)
Profit after Tax	(0.0050)	(0.0156)	(0.0272)	(0.0019)
Cash profit	(0.0018)	(0.0059)	(0.0272)	(0.0019)
EPS (in Rs.)	(1.01)	(3.12)	(5.44)	(0.38)
Book value per share (in Rs.)	0.06	1.06	4.18	9.62

Sayaji Hotels (Vadodara) Limited

AUDITED FINANCIAL RESULT ALONG WITH LIMITED REVIEW REPORT FOR HALF YEAR ENDED 30th SEPTEMBER, 2021

AND

ANNUAL REPORT

OF

SAYAJI HOTELS LIMITED (‘SHL’)

TRANSFEREE / DEMERGED COMPANY

FOR

FINANCIAL YEAR: 2020-21

FINANCIAL YEAR: 2019-20

FINANCIAL YEAR: 2018-19

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 : 13-11-2021

Limited Review Report on Unaudited 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 as amended.

To,
Board of Directors of Sayaji Hotels Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Sayaji Hotels Limited (the company) for the quarter and half year ended 30th September, 2021("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.

3. 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(ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed

K. L. VYAS & CO. UDAIPUR

SAYAJI HOTELS LTD. INDORE SAYAJI Ph. 4006666

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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klvyasca@gmail.com

Ref. No. : Date :

in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

We draw attention to

(i) Note No.4 regarding cancellation of Lease of Land at Indore 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 conclusion is not modified in respect of this matter.

(ii) Note No.7 to the Standalone Financial Results regarding the management's assessment of impairment, if any, of property, plant and equipment, right-to-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the company as at 30th September, 2021. Based on the assessment the Management has concluded that the company will be able to meet all its obligations as well as recover the carrying amount of its assets as on 30th September, 2021.

Our conclusion is not modified in respect of this matter.

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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Himanshu Sharma)
Partner
M.NO.402560
UDIN: 21402560AAAANC6751

Date: 13-11-2021
Place: Indore

SAYAJI HOTELS LTD. INDORE SAYAJI Ph. 4006566

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	As at 30th September,2021	As at 31st March ,2021
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	17,882.77	18,797.14
(b) Capital Work-in-Progress	25.42	0.62
(c) Intangible Assets	0.20	4.26
(d) Investment in Subsidiary, Joint Venture & Associate	652.50	652.50
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	1,016.67	971.04
(iii) Other Financial Assets	114.03	117.08
(f) Deferred Tax Assets (Net)	1,499.75	1,787.76
(g) Other Non-Current Assets	47.50	122.76
Total Non-Current Assets	21,239.06	22,453.37
Current assets		
(a) Inventories	1,566.69	1,603.43
(b) Financial Assets		
(i) Investments	-	
(ii) Trade Receivables	474.83	348.45
(iii) Cash and Cash Equivalents	1,138.84	325.16
(iv) Bank Balances Other Than (iii) above	10.17	9.58
(v) Loans	748.79	181.17
(vi) Other Financial Assets	75.85	600.95
(c) Current Tax Assets (Net)	199.10	27.62
(d) Other Current Assets	1,052.78	695.77
(e) Assets Held for Sale	-	-
Total Current Assets	5,267.05	3,792.13
TOTAL ASSETS	26,506.11	26,245.50
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	4,909.55	3,983.99
Total Equity	6,661.35	5,735.79
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,650.14	5,663.56
(ii) Other Financial Liabilities	8,111.56	8,486.65
(b) Provisions	695.58	573.46
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	374.80	398.18
Total Non-Current Liabilities	14,832.08	15,121.85
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	125.06	932.42
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	91.34	26.37
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	987.76	1,122.16
(iii) Other Financial Liabilities	1,967.33	2,050.54
(b) Provisions	467.94	417.66
(c) Current Tax Liabilities (Net)	-	
(d) Other Current Liabilities	1,373.25	838.71
Total Current Liabilities	5,012.68	5,387.86
TOTAL EQUITY AND LIABILITIES	26,506.11	26,245.50

For SAYAJI HOTELS LIMITED.

Director

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

Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September 2021

(Rs. in Lakh except per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
(a)	Revenue from Operations	3,654.21	757.04	1,030.57	4,684.78	829.94	7,517.18
(b)	Other Income	1,898.24	55.02	75.78	1,974.02	95.16	781.86
	Total Income	5,552.45	812.06	1,106.35	6,658.80	925.10	8,299.04
2	Expenses						
(a)	Food and Beverages Consumed	643.10	125.61	164.20	807.30	142.95	1,528.52
(b)	Employee Benefits Expenses	783.37	256.25	291.74	1,075.11	604.61	2,091.00
(c)	Finance Costs	483.79	276.17	477.85	961.64	755.96	2,006.40
(d)	Depreciation And Amortization Expenses	577.24	390.45	569.06	1,146.30	1,025.59	2,607.58
(e)	Operating Expenses	771.05	280.78	298.52	1,069.57	393.82	1,889.15
(f)	Other Expenses	249.70	121.11	152.99	402.69	200.89	845.08
	Total Expenses	3,508.25	1,450.37	1,954.36	5,462.61	3,123.82	10,967.73
3	Profit/(Loss) before exceptional items & tax (1-2)	2,044.20	(638.31)	(848.01)	1,196.19	(2,198.72)	(2,668.69)
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	2,044.20	(638.31)	(848.01)	1,196.19	(2,198.72)	(2,668.69)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	549.65	(186.86)	(261.64)	288.01	(576.48)	(450.72)
		549.65	(186.86)	(261.64)	908.18	(576.48)	(450.72)
	Tax Adjustment Of Earlier Years	-		-			(44.02)
7	Profit/(Loss) for the period (5-6)	1,494.55	(451.45)	(586.37)	908.18	(1,622.24)	(2,173.95)
8	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	(i) Actorial Gain/(Loss) on Defined Benefit Plan	-	(5.52)	-	-	-	162.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.53	-	-	-	(42.23)
(ii)	Item that will be reclassified to profit or loss (net of tax)	-					
	(i) Changes in Cash Flow Hedge Reserve	(3.30)	10.05	20.69	17.39	10.05	(20.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.66	(2.80)	(4.14)	(3.48)	(2.80)	4.08
	Other Comprehensive Income for the period	(2.64)	3.26	16.55	13.91	7.25	103.87
9	Total Comprehensive Income (7+8)	1,491.91	(448.19)	(569.82)	922.09	(1,614.99)	(2,070.08)
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	1,751.80
11	Earning per share						
	Basic	8.36	(2.75)	(3.52)	4.84	(9.60)	(13.10)
	Diluted	8.36	(2.75)	(3.52)	4.84	(9.60)	(13.10)

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November,2021
2. The Statutory Auditors of the company has carried out the limited review of the financial results for the half year ended 30th September, 2021 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. Other income includes Rs. 1800.20 Lacs of Dividend Income from Sayaji Housekeeping Services Limited & 46.58 lacs (P.Y. 552.39 lacs)of rent waiver/concessions received in respect of the hotels on lease and accounted in accordance with Ind As116 Leases.
4. In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
5. Company is engaged in only one Operating Segment i.e. Hoteliering.
6. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

For SAYAJI HOTELS LIMITED.

Director

SAYAJI HOTELS LTD. INDORE
SAYAJI
SAYAJI HOTELS LTD.
Ph. 4006666

7 Covid19 has impacted and continues to impact the business operations of the Company. It has resulted reduction in occupancy of hotels and average rate realization (ARR) per room starting from the month of March 2020.

The business was impacted in the June 2021 quarter due to restrictions imposed due to surge in covid cases. Hotels of the company were partially operational during the month of April & May 2021 wherein only accommodation facilities were operational with very low level of occupancies and F&B sale at nominal level by way of home delivery & take away. The business has slightly improved during the Sept 2021 quarter and management expects a much better recovery in business during the 2nd half of the financial year. Management has undertaken/ is undertaking various cost savings initiatives like salary reduction, rent waivers etc. which has resulted into substantial savings and better operational efficiency.

In evaluating the impact of Covid19 on its ability to continue as a going concern and the possible impact on its financial position, the company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amount of the assets. The management has sufficient financing for the next 12 months to prevent disruption of the operating cash flows and to meet its obligations as they fall due.

Based on aforesaid assessment, management believes that the company will continue as a going concern and will be able to meet its obligations. The company will continue to monitor any material changes to future economic conditions and any significant impact of these conditions.

For SAYAJI HOTELS LIMITED.

Director

SAYAJI HOTELS LTD., INDORE
Ph. 4006666

Sayaji Hotels Limited
Statement of Cash Flow for the half year ended 30th September, 2021

(Amount in Rs. Lakhs)

Particulars	For the half year ended 30th September, 2021	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**1,213.58**	**(2,526.67)**
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	1,146.30	2,607.58
Deferred Income Amortisation	(22.91)	(53.21)
Deferred Expense Amortisation	4.69	4.69
Excess provision written back	(0.86)	(14.33)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	-	1.42
Interest Expense	482.13	1,025.79
Finance cost on lease payable & Other Financial Liabilities	395.95	825.48
Finance cost on Preference Share	83.56	155.13
Dividend Income	(1,620.18)	-
Interest Received	(27.10)	(19.84)
Finance income on security deposit	(50.29)	(10.15)
Prepaid Lease charges on Security Deposit	-	3.46
Prepaid Lease income on Security Deposit	2.12	-
Foreign Exchange (gain)/ loss on Derivative Liability	-	-
Impairment Loss	-	-
Lease Rent & Lease Rent Concession	(46.38)	(418.25)
Balances Written off	0.26	(19.46)
Provision for doubtful debts made	-	5.67
Operating profit before Working Capital changes	**1,560.87**	**1,567.31**
Adjustments for::		
Increase/(Decrease) in other liabilities	534.07	(135.09)
Increase/(Decrease) in other financial liabilities	(347.57)	(463.51)
Increase/(Decrease) in provisions	173.26	(111.13)
Increase/(Decrease) in trade payables	(69.43)	(133.59)
Decrease/(Increase) in loans(financial assets)	(516.58)	369.12
Decrease/(Increase) in other Bank Balances	(0.59)	4.46
Decrease/(Increase) in Inventories	36.74	257.05
Decrease/(Increase) in trade receivable	(126.64)	166.32
Decrease/(Increase) in other assets	(288.56)	172.92
Decrease/(Increase) in other financial assets	528.15	(285.92)
Cash generated from operations	**1,483.72**	**1,407.94**
Taxes (Paid)/Refund	-	20.49
Net Cash from Operating Activity (A)	**1,483.72**	**1,428.43**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(254.16)	(239.71)
Sale/Disposal of Property, Plant & Equipment	(0.86)	2.33
Investment made in Subsidiaries	-	-
Proceeds from Sale of Investment	-	689.40
Investment others	-	-
Maturity/(Investment) in Non Current Fixed Deposits	-	-
Interest Received	27.10	19.84
Net Cash Flow from Investing Activity(B)	**(227.92)**	**471.86**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Issue of Shares		
Proceeds of Long Term Borrowings	564.00	380.00
Repayment of Long Term Borrowings	(660.98)	(790.65)
Proceeds/(Repayment) of loans from others	(256.27)	(215.34)
Proceeds from Dividend	1,620.18	-
Payment of Lease Liability	(675.84)	(807.65)
Interest Paid/other borrowing cost paid	(482.13)	(1,025.79)
Net cash used in Financing Activity (C)	**108.96**	**(2,459.43)**
Net increase/decrease in cash and cash equivalents(A+B+C)	**1,364.76**	**(559.14)**
Cash and cash equivalents at the beginning of the year	(225.92)	333.22
Cash and cash equivalents at the close of the year	1,138.84	(225.92)

For SAYAJI HOTELS LIMITED.

SAYAJI HOTELS LTD. INDORE

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 : 13-11-2021

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 OF SAYAJI HOTELS LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
Board of Directors of Sayaji Hotels Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sayaji Hotels Limited ("the Parent"), its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its associate companies for the quarter and half year ended 30th September, 2021 ("the Statement"), being submitted by the Parent company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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K.L. VYAS & CO. UDAIPUR

SAYAJI HOTELS LTD. INDORE

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. :

Date : 13-11-2021

4. The Statement includes the results of the following entities.

Entity	Relationship
Sayaji Hotels Limited	Parent
Sayaji Housekeeping Services Limited	Subsidiary
Sayaji Hotels (Vadodara) Limited	Subsidiary
Sayaji Hotels (Pune) Limited	Subsidiary
Sayaji Hotels Management Limited	Subsidiary
Barbeque Nation Hospitality Limited	Associate
Intellistay Hotels Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to-

(i) Note No.4 regarding cancellation of Lease of Land at Indore 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 conclusion is not modified in respect of this matter.

(ii) Note No. 7 to the Consolidated Unaudited Financial Results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

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K.L. VYAS & CO. UDAIPUR

SAYAJI HOTELS LTD. INDORE Ph. 4006666

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

7. The unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of Rs. 142.19 Lakhs and Rs.(-) 1213.16 Lakhs and total comprehensive profit/(loss) of Rs. 151.42 Lakhs and Rs.(-)1235.92 Lakhs, for the quarter and half year ended 30th September, 2021, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the statement is not modified in respect of above matter.

8. The unaudited consolidated financial results includes the Group's share of net loss after tax of Rs.(-) 35.86 Lakhs, for the quarter and half year ended 30th September, 2021, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, based on its interim financial information, which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, this interim financial results is not material to the Group.

   Our conclusion on the statement is not modified in respect of above matter.

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

(Himanshu Sharma)
Partner
M.NO.402560
UDIN : 21402560AAAAND5723

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Date: 13-11-2021
Place: Indore

SAYAJI HOTELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30th September 2021

(Rs. In Lakhs)

Particulars	As at 30th September,2021	As at 31st March,2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	18,992.03	19,977.09
(b) Capital work-in-progress	25.42	0.62
(c) Intangible assets	0.21	4.29
(d) Goodwill on consolidation		-
(d) Investment in Associate, Subsidiary and joint venture	11,338.89	4,938.58
(i) Financial Assets	-	-
(i) Investments	0.21	0.21
(iii) Trade Receivables		-
(e) Loans	983.57	1,023.69
(f) Other Financial Assets	116.03	119.08
(g) Deferred Tax assets (net)	1,681.97	1,969.98
(h) Other non-current assets	47.50	134.86
Total Non-Current Assets	**33,185.83**	**28,168.40**
2 Current Assets		
(a) Inventories	1,605.46	1,644.04
(b) Financial Assets		
(i) Investments	3,041.13	-
(i) Trade Receivables	514.03	371.38
(ii) Cash and Cash Equivalents	1,153.82	366.08
(iii) Bank balances other than (ii) above	10.17	9.58
(iv) Loans	507.18	498.32
(v) Other Financial Assets	77.27	600.95
(c) Current Tax Assets (net)	479.13	26.73
(d) Other current assets	1,124.34	736.04
(e) Assets classified as Held for Sale		433.42
Total Current Assets	**8,512.53**	**4,686.54**
TOTAL ASSETS	**41,698.36**	**32,854.94**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	17,941.70	8,977.01
Total Equity attributable to owners of the parent	19,693.50	10,728.81
(c) Non-controlling interest	-	-
Total Equity	**19,693.50**	**10,728.81**
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,776.28	5,784.27
(ii) Other Financial Liabilities	9,403.86	9,725.44
(b) Provisions	708.15	586.03
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	374.80	398.18
Total Non-Current Liabilities	**16,263.09**	**16,493.92**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	162.47	982.09
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	91.34	26.37
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	1,001.70	1,152.21
(iii) Other Financial Liabilities	1,967.33	2,177.50
(b) Other Current Liabilities	1,395.41	854.97
(c) Provisions	500.75	439.07
(d) Current Tax Liabilities (Net)	622.77	-
(e) Liability directly associated with Assets classified as Held for Sale	-	-
Total Current Liabilities	**5,741.77**	**5,632.21**
TOTAL EQUITY AND LIABILITIES	**41,698.36**	**32,854.94**

For SAYAJI HOTELS LIMITED.

SAYAJI HOTELS LTD. INDORE
SAYAJI
Ph. 4006666

SAYAJI HOTELS LIMITED
H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30th September 2021

(Rs. in Lakh ,except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Income						
II	Revenue From Operations	3,704.57	888.95	1,053.45	4,758.02	976.21	8,210.62
III	Other Income	415.08	76.81	106.00	521.08	141.76	1,884.42
IV	Total Revenue (II+III)	4,119.65	965.76	1,159.45	5,279.10	1,117.97	10,095.04
V	Expenses :						
	Food and Beverages Consumed	643.25	140.13	167.77	811.02	160.34	1,617.90
	Employee Benefits Expenses	793.95	292.50	304.82	1,098.77	684.20	2,285.46
	Finance Costs	513.33	229.34	520.90	1,034.23	887.55	2,719.66
	Depreciation And Amortization Expenses	604.21	501.34	612.80	1,217.01	1,247.03	2,981.13
	Operating Expenses	772.95	312.37	311.91	1,084.86	441.98	2,028.08
	Other Expenses	568.20	75.38	147.66	715.86	167.31	968.91
	Total Expenses	3,895.89	1,551.06	2,065.86	5,961.75	3,588.41	12,601.14
VI	Profit before Exceptional Item and share of profit/(loss) of associate and tax (IV-V)	223.76	(585.30)	(906.41)	(682.65)	(2,470.44)	(2,506.10)
VII	Exceptional Item						
	Profit on Sale of Share of Associate	-		4,748.70	4,748.70		-
VIII	Profit before share of profit/(loss) of associate and tax (VI-VII)	223.76	(585.30)	3,842.29	4,066.05	(2,470.44)	(2,506.10)
IX	Share of Profit /(Loss) of Associate	106.33		(1,355.36)	(1,249.03)	(266.76)	(3,363.76)
X	Profit Before Tax (VIII+IX)	330.09	(585.30)	2,486.93	2,817.02	(2,737.20)	(5,869.86)
XI	Tax Expense :						
	(1) Current Tax	57.46	5.01	565.31	622.77	5.01	15.27
	(2) Deferred Tax	570.28	(142.50)	(282.27)	288.01	(576.68)	(586.11)
	(3) Tax Adjustment of Earlier Year						(44.02)
		627.74	(137.49)	283.04	910.78	(571.67)	(614.86)
XII	Profit (Loss) for the year (X-XI)	(297.65)	(447.81)	2,203.89	1,906.24	(2,165.53)	(5,255.00)
XIII	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	-	(5.52)				162.44
	(ii) Income tax relating to items that will not reclassified to profit or loss	-	1.53				(42.23)
	B Items that will be reclassified to profit or loss						
	(i) Changes in Cash Flow Hedge Reserve	(3.30)	10.05	20.69	17.39	10.05	14.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.66	(2.80)	(4.14)	(3.48)	(2.80)	4.08
XIV	Total Comprehensive Income for the year (XII+XIII)(Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate	(300.29)	(444.55)	2,220.44	1,920.15	(2,158.28)	(5,116.46)
XV	Share of Profit/ (Loss) of associate	9.23		(31.99)	(22.76)		95.04
XVI	Total Comprehensive Income for the year (XIV+XV)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)	(291.06)	(444.55)	2,188.45	1,897.39	(2,158.28)	(5,021.42)
	Net profit attributable to						
	Owners of the parent	(297.64)	(486.13)	2,203.88	1,906.24	(2,092.52)	(5,816.51)
	Non controlling interests	-	38.32			(73.01)	(150.00)
	Other Comprehensive Income attributable to						
	Owners of the parent	6.59	7.25	(15.44)	(8.85)	7.25	216.82
	Non controlling interests	-					16.76
	Total Comprehensive Income attributable to						
	Owners of the parent	(291.05)	(478.88)	2,188.44	1,897.39	(2,085.27)	(5,599.69)
	Non controlling interests	-	38.32		-	(73.01)	(133.24)
XVII	Earnings per equity share						
	(1) Basic	(1.87)	(2.73)	12.41	10.54	(12.71)	(30.69)
	(2) Diluted	(1.87)	(2.73)	12.41	10.54	(12.71)	(30.69)

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November,2021

2 The Statutory Auditors of the company has carried out the audit of the Consolidated financial results for the half year ended 30th September, 2021 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.

3 Other income includes Rs.46.58 lacs (P.Y. 692.39 lacs)of rent waiver/concessions received in respect of the hotels on lease and accounted in accordance with Ind As116 Leases.

4 In respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.

5 Company is engaged in only one Operating segment Le Hotellering.

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

For SAYAJI HOTELS LIMITED.

SAYAJI HOTELS LTD. INDORE
SAYAJI

7 Covid19 has impacted and continues to impact the business operations of the Company. It has resulted reduction in occupancy of hotels and average rate realization (ARR) per room starting from the month of March 2020.

The business was impacted in the June 2021 quarter due to restrictions imposed due to surge in covid cases. Hotels of the company were partially operational during the month of April & May 2021 wherein only accommodation facilities were operational with very low level of occupancies and F&B sale at nominal level by way of home delivery & take away. The business has slightly improved during the Sept 2021 quarter and management expects a much better recovery in business during the 2nd half of the financial year. Management has undertaken/ is undertaking various cost savings initiatives like salary reduction, rent waivers etc. which has resulted into substantial savings and better operational efficiency.

In evaluating the impact of Covid19 on its ability to continue as a going concern and the possible impact on its financial position, the company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amount of the assets. The management has sufficient financing for the next 12 months to prevent disruption of the operating cash flows and to meet its obligations as they fall due.

For SAYAJI HOTELS LIMITED.

Director

SAYAJI HOTELS LTD. INDORE
SAYAJI