



10th November, 2023

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

Subject - Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of Sayaji Hotels Limited (“the Company”) at its meeting held today i.e. Friday, 10th November, 2023 had considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30th September, 2023.

The meeting of the Board of Directors was concluded at 04:30 P.M. IST.

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Sayaji Hotels Limited

Ankur Bindal
Company Secretary and Compliance Officer

MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

S-216, Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372

Mobile No. 9829057372

Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

UDIN : 23465758BHFPC4948

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023 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 Standalone Unaudited Financial Results of Sayaji Hotels Limited (the company) for the quarter and half year ended 30th September, 2023 ("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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other matter:

We draw attention to the following:

- (i) The statement includes comparative figures for the quarter ended 30th June, 2023 and corresponding quarter and half year ended 30th September 2022 reviewed by predecessor auditor of the company who had expressed an unmodified conclusion vide their report dated 14th August, 2023 & 12th November, 2022 respectively on such Standalone financial results.
- (ii) The statement also includes figures for the year ended 31st March 2023 audited by predecessor auditor of the company who had expressed an unmodified opinion vide their report dated 29th May, 2023 on such Standalone financial results.

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

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C.



(Nikhil Upadhyay)
Partner

M.NO.465758

UDIN: 23465758BHBFP4948



Date:10-11-2023

Place: Indore

SAYAJI HOTELS LIMITED

CIN : L51100TN1982PLC124332

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

Statement of Unaudited Standalone Financial Results for the half year ended 30th September 2023

(Rs. In Lakh), except per share data

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.09.2022 (Restated, refer note 4)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Restated)	31.03.2023 (Restated, refer note 4)
1	Revenue						
(a)	Revenue from Operations	2,202.98	1,878.44	2,445.87	4,648.85	4,095.76	11,498.21
(b)	Other Income	104.44	1,466.74	84.72	189.16	2,498.12	2,675.48
	Total Income	2,307.42	3,345.18	2,530.59	4,838.01	6,593.88	14,173.69
2	Expenses						
(a)	Food and Beverages Consumed	365.75	372.69	405.05	770.80	818.71	1,991.91
(b)	Employee Benefits Expenses	683.61	577.36	617.11	1,300.72	1,118.04	2,341.13
(c)	Finance Costs	208.53	290.90	206.14	414.67	490.52	775.61
(d)	Depreciation And Amortization Expenses	277.11	249.83	283.24	560.35	500.84	1,011.37
(e)	Operating Expenses	444.20	523.49	486.43	930.63	1,037.39	2,442.47
(f)	Other Expenses	179.30	171.18	159.16	338.46	410.63	1,409.12
	Total Expenses	2,158.50	2,185.45	2,157.13	4,315.63	4,376.13	9,971.61
3	Profit/(Loss) before exceptional items & tax (1-2)	148.92	1,159.73	373.46	522.38	2,217.75	4,202.08
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	148.92	1,159.73	373.46	522.38	2,217.75	4,202.08
6	Tax expense						
	Current tax	88.29	320.31	107.10	195.39	612.54	1,160.80
	Deferred tax	44.52	19.37	3.11	47.63	37.04	70.34
		132.81	339.68	110.21	243.02	649.58	1,231.14
	Tax Adjustment Of Earlier Years	-	-	(13.77)	(13.77)	-	31.53
7	Profit/(Loss) for the period (5-6) from Continuing operations	16.11	820.05	277.02	293.13	1,568.17	2,939.41
8	Profit/(Loss) for the period from discontinued operations before taxes	-	661.62	-	-	1,833.47	3,274.99
9	Income tax expenses on discontinued operations						
	Current tax	-	44.07	-	-	455.98	814.70
	Deferred tax	-	(33.73)	-	-	0.07	(0.13)
10	Profit/(Loss) for the period (8-9) from discontinued operations after taxes	-	651.28	-	-	1,377.42	2,460.42
11	Profit/(Loss) for the period (7+10)	16.11	1,471.33	277.02	293.13	2,945.59	5,399.83
12	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss						
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(25.54)	0.16	(0.44)	(25.98)	0.31	0.61
(ii)	Income tax relating to items that will not be reclassified to profit or loss	6.43	0.11	0.11	6.54	0.22	0.44
(b)	Item that will be reclassified to profit or loss (net of tax)						
(i)	Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period from Continuing operations	(19.11)	0.27	(0.33)	(19.44)	0.53	1.05
13	Other Comprehensive Income (OCI) from discontinued operations before taxes	-	(8.36)	-	-	(16.72)	(33.45)
(ii)	Income tax relating to above item	-	2.11	-	-	4.21	8.42
	Other Comprehensive Income for the period from discontinued operations	-	(6.25)	-	-	(12.51)	(25.03)
14	Total Comprehensive Income (11+12+13)	(3.00)	1,465.35	276.69	273.69	2,933.61	5,375.85
15	Paid up equity share capital (face value of Rs. 10/- each)	1,751.79	1,751.79	1,751.79	1,751.79	1,751.79	1,751.79
16	Earning per share (EPS) from continuing operations						
	Basic and diluted	0.23	4.54	1.44	1.67	8.67	16.21
17	Earning per share (EPS) from discontinued operations						
	Basic and diluted	-	3.72	-	-	7.86	14.05
18	Earning per share (EPS) from continuing and discontinued operations						
	Basic and diluted	0.23	8.26	1.44	1.67	16.53	30.25

Approved by the Audit Committee at its meeting held on 10th November, 2023 and recommended to the Board of Directors for their consideration and approval.

The Board had approved the same on 10th November, 2023



[Signature]
Chairman, Audit Committee & Board
10/11/2023

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2023
2. The Statutory Auditors of the company has carried out the limited review of the financial results for the half year ended 30th September 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3. Other income for the year ended 31st March 2023, includes Rs. 2425.10 Lacs and for the half year ended 30th September 2022, includes Rs. 2425.10 Lacs of Dividend Income from Sayaji Housekeeping Services Limited.
4. The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01,2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the standalone financial results and following are the effects as per the order :

a) Amalgamation of Ahilya Hotels Ltd (AHL) into Sayaji Hotels Ltd (SHL) and consequential cancellation and reduction of share capital of SHL :

The Company has accounted for the merger as per Ind AS 103 Business Combinations. Pursuant to the scheme, AHL stands dissolved and the 24,55,000 number of shares of SHL hold by AHL stands cancelled and 24,54,977 shares of SHL issued to shareholders of AHL as per the scheme. The transaction does not have any material impact on the profit and loss of the Company.

b) Demerger of Baroda and Pune business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL) and Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Indore) Ltd (SHIL) and consequential reduction of share capital of SHPL and SHIL

Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHIL and SHPL from the appointed date. Profit after tax and Total Comprehensive Income of standalone financial results for the quarter ended 30th September 2022 and half year ended 30th September 2022 after giving effect of scheme are as follows:

Particulars	Quarter Ended		Half Year Ended	
	30.09.2022 (Restated)	30.09.2022 (As published earlier)	30.09.2022 (Restated)	30.09.2022 (As published earlier)
Profit after tax	820.05	1878.24	2,945.59	3,404.77
Total Comprehensive Income	1,471.60	1879.16	2,933.61	3,422.20

Profit after tax and Total Comprehensive Income of standalone financial results for the year ended 31 March 2023 after giving effect of scheme is as follows:

Particulars	Year Ended	
	31.03.2023 (Restated)	31.03.2023 (As published earlier)
Profit after tax	2,939.41	5,509.15
Total Comprehensive Income	2,940.46	5,482.81

The number published earlier, referred to hereinbefore, were computed without considering the impact of the scheme.

The impact of above re-presentation on previous period figures is as follows:

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30.09.2022	30.09.2022	31.03.2023
Total Income	3407.64	7281.47	15382.83
Total Expenses	2746.02	5448	12107.84
Profit before tax	661.62	1833.47	3274.99
Tax Expense	10.34	456.05	814.57
Profit from Discontinued operations	651.28	1,377.42	2,460.42

c) Amalgamation of Sayaji Hotels Management Ltd (SHML) into SHL

The Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in Appendix C of IND AS 103 Business Combinations for entities under common control. The previous period / year numbers have been accordingly restated. The Impact of the merger on these results is as under:

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30.09.2022	30.09.2022	31.03.2023
Total Income	42.41	97.38	283.09
Total Expenses	42.3	149.54	225.32
Profit before tax	0.11	(52.16)	57.77
Tax Expense	-	-	167.09

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.

Approved by the Audit Committee at its meeting held on 10th November, 2023 and recommended to the Board of Directors for their consideration and approval.

The Board had approved the same on 10th November, 2023



[Signature]
Chairman, Audit Committee & Board
10/11/2023

SAYAJI HOTELS LIMITED		
BALANCE SHEET AS AT 30TH SEPTEMBER 2023		
(Amount in Rs. Lakhs)		
Particulars	As at 30th September, 2023	As at 31st March, 2023
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	4,677.19	14,965.88
(b) Capital Work-In-Progress	4.53	90.52
(c) Intangible Assets	0.02	2.10
(d) Investment In Subsidiary, Joint Venture & Associate	637.50	652.50
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	1,023.70	1,256.10
(ii) Other Financial Assets	5.73	483.00
(f) Deferred Tax Assets (Net)	307.15	1,626.85
(g) Other Non-Current Assets	210.68	1,203.70
Total Non-Current Assets	6,866.71	20,280.86
2 Current assets		
(a) Inventories	280.70	885.59
(b) Financial Assets		
(i) Investments	1,406.04	788.42
(ii) Trade Receivables	720.21	962.74
(iii) Cash and Cash Equivalents	191.18	189.50
(iv) Bank Balances Other Than (iii) above	1,060.07	643.19
(v) Loans	1,962.38	1,057.21
(vi) Other Financial Assets	11.52	8.39
(c) Current Tax Assets (Net)	-	27.65
(d) Other Current Assets	541.80	1,059.30
Total Current Assets	6,173.90	5,621.99
TOTAL ASSETS	13,040.61	25,902.85
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	2,531.06	12,227.45
Total Equity	4,282.86	13,979.25
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,902.78	1,797.96
(ia) Lease Liabilities	4,604.94	5,505.28
(ii) Other Financial Liabilities	7.64	102.80
(b) Provisions	250.43	477.73
(c) Deferred Tax Liabilities (Net)	-	-
(d) Deferred Revenue	-	307.02
Total Non-Current Liabilities	6,765.79	8,190.79
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	303.00	85.14
(ia) Lease Liabilities	329.00	329.00
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	9.03	34.21
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	290.45	1,251.60
(iii) Other Financial Liabilities	0.25	11.79
(b) Provisions	377.23	598.95
(c) Current Tax Liabilities (Net)	36.95	-
(d) Other Current Liabilities	646.05	1,422.12
Total Current Liabilities	1,991.96	3,732.81
TOTAL EQUITY AND LIABILITIES	13,040.61	25,902.85

Approved by the Audit Committee at its meeting held on 10th November, 2023 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 10th November, 2023.



[Signature]
Chairman, Audit Committee
& Board
10/11/2023

Sayaji Hotels Limited		
Statement of Cash Flow for the half year ended 30th September, 2023		
(Amount in Rs. Lakhs)		
Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	522.38	4,127.36
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	560.35	1,039.27
Deferred Income Amortisation	-	(20.18)
Deferred Expense Amortisation	-	4.70
Excess provision written back	-	(1.78)
Interest Expense	16.28	177.38
Finance cost on lease payable & Other Financial Liabilities	293.18	369.04
Finance cost on Preference Share	104.82	93.59
Interest Received	(79.88)	(68.69)
Finance income on security deposit	(51.98)	(55.49)
Dividend Income	-	(2,425.10)
Lease Rent & Lease Rent Concession	57.57	(740.18)
Balances Written off	2.11	0.43
Provision for doubtful debts made	-	1.21
Operating profit before Working Capital changes	1,424.83	2,501.56
Adjustments for::		
Increase/(Decrease) in other liabilities	(61.22)	385.77
Increase/(Decrease) in other financial liabilities	1,168.64	(1,297.33)
Increase/(Decrease) in provisions	189.01	292.42
Increase/(Decrease) in trade payables	(409.31)	(45.96)
Decrease/(Increase) in loans(financial assets)	578.73	(460.65)
Decrease/(Increase) in other Bank Balances	(427.86)	(0.27)
Decrease/(Increase) in Inventories	62.45	61.68
Decrease/(Increase) in trade receivable	(77.22)	(142.24)
Decrease/(Increase) in other assets	425.42	(97.38)
Decrease/(Increase) in other financial assets	(1,420.32)	(644.97)
Cash generated from operations	1,453.15	552.63
Taxes (Paid)/Refund	(128.70)	
Net Cash from Operating Activity (A)	1,324.45	552.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(15.76)	(236.16)
Dividend Income	-	2,425.10
Investment in Mutual Fund	(617.62)	-
Interest Received	79.88	68.69
Net Cash Flow from Investing Activity(B)	(553.50)	2,257.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	(2,311.19)
Proceeds/(Repayment) of loans from others	-	(18.37)
Payment of Lease Liability	(684.32)	(734.75)
Interest Paid/other borrowing cost paid	(16.28)	(174.93)
Net cash used in Financing Activity (C)	(700.60)	(3,239.24)
Net increase/decrease in cash and cash equivalents(A+B+C)	70.35	(428.98)
Cash and cash equivalents at the beginning of the year	120.83	674.46
Cash and cash equivalents at the close of the year	191.18	245.48

approved by the Audit Committee at its meeting held on 10th November, 2023 and recommended to the Board of Directors for their consideration and approval



[Signature]
Chairman, Audit Committee & Board
10/11/2023

The Board had approved the same on 10th November, 2023

MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

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Date:.....

UDIN : 23465758BHBFPD9489

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023 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 subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of net loss after tax and total comprehensive income of its associate company for the quarter and half year ended 30th September, 2023 ("the Statement"), being submitted by the Parent, 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.



MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

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Ref. No.:

Date:.....

The Statement includes the results of the following entities.

Entity	Relationship
Sayaji Hotels Limited	Parent
Sayaji Housekeeping Services Limited	Subsidiary
Barbeque Nation Hospitality Limited	Associate

4. 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.

5. Other Matters

We draw attention to the following:

- a. The accompanying "Statement" includes unaudited interim financial result and other financial information in respect of its subsidiary, whose unaudited interim financial result and other financial information includes total assets of Rs. 774.05 lakhs as at 30th September, 2023, total revenue from operations of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 2.63 lakhs and Rs. 5.15 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and half year ended on September, 2023 respectively, and net cash flow of Rs. (-) 16.49 lakhs for the half year ended 30th September, 2023, as considered in the statement which has not been reviewed by us. This 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.
- b. The unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of Rs. (-)367.81 Lakhs and (-)496.17 Lakhs and total comprehensive profit/(loss) of Rs.(-)1.64 Lakhs and Rs. 6.28 Lakhs, for the quarter and half year ended 30th September, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, whose interim financial information has not been reviewed by us. This interim financial information have been reviewed by other auditors, whose report has been



MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

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Date:.....

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.

- c. The statement includes comparative figures for the quarter ended 30th June, 2023 and corresponding quarter and half year ended 30th September 2022 reviewed by predecessor auditor of the company who had expressed an unmodified conclusion vide their report dated 14th August, 2023 & 12th November, 2022 respectively on such Standalone financial results.
- d. The statement also includes figures for the year ended 31st March 2023 audited by predecessor auditor of the company who had expressed an unmodified opinion vide their report dated 29th May, 2023 on such Standalone financial results.

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

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C,



(Nikhil Upadhyay)

Partner

M.NO.465758

UDIN : 23465758BHBFPD9489



Date:10-11-2023

Place: Indore

SAYAJI HOTELS LIMITED						
Amber Garden, Bypass Road, Near Best Price, Hare Krishna Vihar Nipania, Indore, MP						
Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30th September 2023						
(Rs. In Lakh), except per share data						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.09.2022 (Restated, refer note 3)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Restated, refer note 3)	31.03.2023 (Restated, refer note 3)
1 Income						
Revenue From Operations	2,202.98	1,878.44	2,445.87	4,648.85	4,095.76	11,498.21
Other Income	108.26	76.03	89.11	197.37	130.00	315.68
Total Revenue	2,311.24	1,954.47	2,534.98	4,846.22	4,225.76	11,813.89
2 Expenses :						
Food and Beverages Consumed	365.75	372.69	405.05	770.80	818.71	1,991.91
Employee Benefits Expenses	683.61	577.36	617.11	1,300.72	1,118.04	2,341.13
Finance Costs	208.52	296.54	207.09	415.61	500.87	788.62
Depreciation And Amortization Expenses	277.11	249.83	283.24	560.35	500.84	1,011.37
Operating Expenses	444.21	523.49	486.42	930.63	1,037.39	2,442.47
Other Expenses	179.64	177.22	159.24	338.88	416.89	1,409.94
Total Expenses	2,158.84	2,197.13	2,158.15	4,316.99	4,392.74	9,985.44
3 Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)	152.40	(242.66)	376.83	529.23	(166.98)	1,828.45
4 Exceptional Item	-	-	-	-	-	-
5 Profit before share of profit/(loss) of associate and tax (3-4)	152.40	(242.66)	376.83	529.23	(166.98)	1,828.45
6 Share of Profit/ (Loss) of associate	(367.81)	224.05	(128.36)	(496.17)	701.92	506.55
7 Profit Before Tax from continuing operations	(215.41)	(18.61)	248.47	33.06	534.94	2,335.00
8 Tax Expense :						
(1) Current Tax	89.16	327.63	107.95	197.11	624.19	1,173.90
(2) Deferred Tax	44.52	19.37	3.11	47.63	37.04	70.20
(3) Tax Adjustment of Earlier Year	-	-	(13.79)	(13.79)	-	37.45
	133.68	347.00	97.27	230.95	661.23	1,281.55
9 Profit (Loss) for the year from continuing operations (7-8)	(349.09)	(365.61)	151.20	(197.89)	(126.29)	1,053.45
10 Profit (Loss) for the year from discontinued operations before taxes	-	668.05	-	-	1,838.88	3,269.73
Income tax expenses of discontinued operations	-	10.34	-	-	456.05	813.69
Profit (Loss) for the year from discontinued operations after taxes (10)	-	657.71	-	-	1,382.83	2,456.04
11 Profit for the period (9+10)	(349.09)	292.10	151.20	(197.89)	1,256.54	3,509.49
12 Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(25.54)	0.16	(0.44)	(25.98)	0.31	0.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.43	0.11	0.11	6.54	0.22	0.44
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
(i) Changes in Cash Flow Hedge Reserve	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income from continuing operations (12)	(19.11)	0.27	(0.33)	(19.44)	0.53	1.05
13 Other Comprehensive Income from discontinued operations before taxes	-	(8.36)	-	-	(16.72)	(33.45)
Income tax expenses of discontinued operations	-	2.11	-	-	4.21	8.42
Other Comprehensive Income from discontinued operations after taxes (13)	-	(6.25)	-	-	(12.51)	(25.03)
14 Total Comprehensive Income for the year (11+12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate	(368.20)	286.12	150.87	(217.33)	1,244.56	3,485.51
15 Share of Profit/ (Loss) of associate	(1.64)	(2.10)	7.92	6.28	(28.34)	(22.24)
16 Total Comprehensive Income for the year (14+15)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(369.84)	284.02	158.79	(211.05)	1,216.22	3,463.27
Net profit from continuing operations attributable to						
Owners of the parent	(349.09)	(365.61)	151.20	(197.89)	(126.29)	1,053.45
Non controlling interests	-	-	-	-	-	-
Net profit from discontinued operations attributable to						
Owners of the parent	-	657.71	-	-	1,382.83	2,456.04
Non controlling interests	-	-	-	-	-	-
Net profit from total operations attributable to						
Owners of the parent	(349.09)	292.10	151.20	(197.89)	1,256.54	3,509.49
Non controlling interests	-	-	-	-	-	-
Other Comprehensive Income attributable to						
Owners of the parent	(20.75)	(8.08)	7.59	(13.16)	(40.32)	(46.22)
Non controlling interests	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Owners of the parent	(369.84)	284.02	158.79	(211.05)	1,216.22	3,463.27
Non controlling interests	-	-	-	-	-	-

Approved by the Audit Committee
at its meeting held on 10th November, 2023
and recommended to the Board of Directors
for their consideration and approval

The Board had approved the same on 10th
November, 2023



[Signature]
Chairman, Audit Committee & Board
10/11/2023

Particulars	Quarter Ended			* Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.09.2022 (Restated, refer note 3)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Restated, refer note 3)	31.03.2023 (Restated, refer note 3)
17 Earning per share (EPS) from continuing operations						
Basic and diluted	(1.99)	1.67	0.69	(1.13)	(0.72)	5.33
Earning per share (EPS) from discontinued operations						
Basic and diluted	-	3.92	-	-	7.89	13.34
Earning per share (EPS) from continuing and discontinued operations						
Basic and diluted	(1.99)	5.59	0.69	(1.13)	7.17	18.67

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2023.
- The Statutory Auditors of the group has carried out the limited review of the Consolidated financial results for the half year ended 30th September 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- The Hon'ble National Company Law Tribunal (NCLT), Chennai, vide Order dated July 11, 2023 ("Order") has approved the below scheme of arrangement with effect from April 01, 2022 (the appointed date). The Scheme became effective from August 01, 2023 upon filing of the order with Registrar of Companies. Accordingly, the NCLT order has been considered in preparing the consolidated financial results and following are the effects as per the order :
 - Amalgamation of Ahilya Hotels Ltd (AHL) into Sayaji Hotels Ltd (SHL) and consequential cancellation and reduction of share capital of SHL :
The Company has accounted for the merger as per Ind AS 103 Business Combinations. Pursuant to the scheme, AHL stands dissolved and the 24,55,000 number of shares of SHL hold by AHL stands cancelled and 24,54,977 shares of SHL issued to shareholders of AHL as per the scheme. The transaction does not have any material impact on the profit and loss of the Company.
 - Demerger of Baroda and Pune business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Pune) Ltd (SHPL) and Indore business (Demerged Undertaking) of SHL into its wholly owned subsidiary, Sayaji Hotels (Indore) Ltd (SHIL) and consequential reduction of share capital of SHPL and SHIL.
Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Demerged undertaking has been transferred to SHIL and SHPL from the appointed date. Profit after tax and Total Comprehensive Income of consolidated financial results for the half year and quarter ended 30th September 2022 after giving effect of scheme are as follows:

Particulars	Quarter Ended		Half Year Ended	
	30.09.2022 (Restated)	30.09.2022 (As published earlier)	30.09.2022 (Restated)	30.09.2022 (As published earlier)
Profit after tax	(365.61)	628.46	(126.29)	1592.89
Total comprehensive income	(367.44)	627.49	(154.10)	1581.98

Profit after tax and Total Comprehensive Income of consolidated financial results for the year ended 31 March 2023 after giving effect of scheme is as follows:

Particulars	Year Ended	
	31.03.2023 (Restated)	31.03.2023 (As published earlier)
Profit after tax	1,053.45	3,509.49
Total comprehensive income	1,032.26	3,463.27

The number published earlier, referred to hereinbefore, were computed without considering the impact of the scheme.

The impact of above re-presentation on previous period figures is as follows:

Particulars	Quarter Ended		Half Year	Year Ended
	30.09.2022	30.06.2022	30.09.2022	31.03.2023
Total Income	3407.64	3873.83	7281.47	15382.83
Total Expenses	2739.59	2703	5442.59	12113.1
Profit before tax	668.05	1170.83	1838.88	3269.73
Tax Expense	10.34	445.71	456.05	813.69
Profit from Discontinued operations	657.71	725.12	1,382.83	2,456.04

c) Amalgamation of SHML into SHL

The Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in Appendix C of IND AS 103 Business Combinations for entities under common control. There is no Impact of the merger on the consolidated results.

4 Company is engaged in only one Operating Segment i.e. Hoteliering.

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

Approved by the Audit Committee
at its meeting held on 10th November, 2023
and recommended to the Board of Directors
for their consideration and approval

The Board had approved the same on
10th November, 2023



Chairman, Audit Committee & Board
10/11/2023

SAYAJI HOTELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	4,677.19	14,966.03
(b) Capital Work-In-Progress	4.53	90.52
(c) Intangible Assets	0.02	2.10
(d) Investment In Subsidiary, Joint Venture & Associate	11,383.03	11,940.78
(e) Financial Assets		
(i) Investments	0.21	0.21
(ii) Loans	1,023.70	1,268.40
(iii) Other Financial Assets	5.73	483.00
(f) Deferred Tax Assets (Net)	307.15	1,629.78
(g) Other Non-Current Assets	210.68	1,203.70
Total Non-Current Assets	17,612.24	31,584.52
2 Current assets		
(a) Inventories	280.70	885.59
(b) Financial Assets		
(i) Investments	1,406.04	788.42
(ii) Trade Receivables	720.21	1,063.75
(iii) Cash and Cash Equivalents	192.55	230.65
(iv) Bank Balances Other Than (iii) above	1,060.07	643.19
(v) Loans	2,153.87	786.54
(vi) Other Financial Assets	11.52	8.39
(c) Current Tax Assets (Net)	-	57.09
(d) Other Current Assets	542.85	1,066.98
Total Current Assets	6,367.81	5,530.60
TOTAL ASSETS	23,980.05	37,115.12
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,751.80	1,751.80
(b) Other Equity	13,469.75	23,146.27
Total Equity	15,221.55	24,898.07
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,902.78	1,797.97
(ii) Lease Liabilities	4,604.93	5,505.28
(iii) Other Financial Liabilities	7.64	102.80
(b) Provisions	250.43	481.40
(c) Deferred Tax Liabilities (Net)		
(d) Deferred Revenue	0.01	307.01
Total Non-Current Liabilities	6,765.79	8,194.46
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	303.00	342.56
(ii) Lease Liabilities	329.00	329.00
(iii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	9.03	34.21
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	290.80	1,263.89
(iii) Other Financial Liabilities	0.25	16.15
(b) Provisions	377.60	605.47
(c) Current Tax Liabilities (Net)	36.95	-
(d) Other Current Liabilities	646.08	1,431.31
Total Current Liabilities	1,992.71	4,022.59
TOTAL EQUITY AND LIABILITIES	23,980.05	37,115.12

Approved by the Audit Committee
at its meeting held on 10th November, 2023
and recommended to the Board of Directors
for their consideration and approval.
The Board had approved the same on 10th
November, 2023



Chairman, Audit Committee & Board
10/11/2023

SAYAJI HOTELS LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023		
(Amount in Rs. Lakhs)		
Particulars	For the Half Year Ended 30th September,2023	For the Half Year Ended 30th September,2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	529.23	4,102.72
Non-cash/Non-Operating adjustment to reconcile profit before tax to		
Depreciation & Amortisation including adjustments	560.35	1,039.30
Deferred Income Amortisation	-	(20.18)
Deferred Expense Amortisation	-	4.70
Excess provision written back	-	(1.78)
Interest Expense	17.24	177.38
Finance cost on lease payable & Other Financial Liabilities	293.18	369.04
Finance cost on Preference Share	104.82	93.59
Interest Received	(88.09)	(68.69)
Finance income on security deposit	(51.98)	(55.49)
Lease Income SD from tenant IND as	-	(5.43)
Dividend Income	-	(2,425.10)
Lease Rent & Lease Rent Concession	57.57	(734.75)
Balances Written off	2.11	0.43
Provision for doubtful debts made	-	1.21
Operating profit before Working Capital changes	1,424.43	2,476.95
Adjustments for::		
Increase/(Decrease) in other liabilities	(61.59)	384.08
Increase/(Decrease) in Short Term Advances	55.88	
Increase/(Decrease) in Borrowings	(78.68)	
Increase/(Decrease) in other financial liabilities	1,168.64	(1,300.15)
Increase/(Decrease) in provisions	188.87	299.83
Increase/(Decrease) in trade payables	(409.32)	(45.40)
Decrease/(Increase) in loans(financial assets)	578.73	16.70
Decrease/(Increase) in other Bank Balances	(427.86)	(0.27)
Decrease/(Increase) in Inventories	62.45	61.68
Decrease/(Increase) in trade receivable	(77.22)	(116.40)
Decrease/(Increase) in other assets	425.40	(96.95)
Decrease/(Increase) in other financial assets	(1,420.32)	(593.11)
Cash generated from operations	1,429.41	1,086.96
Taxes (Paid)/Refund	(128.70)	-
Net Cash from Operating Activity (A)	1,300.71	1,086.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(15.76)	(236.16)
Maturity/(Investment) in Non Current Fixed Deposits	(617.62)	-
Interest Received	88.09	68.69
Net Cash Flow from Investing Activity(B)	(545.29)	(167.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	-	0.06
Repayment of Long Term Borrowings	-	(2,485.12)
Proceeds/(Repayment) of loans from others	-	(18.37)
Payment of Lease Liability	(684.32)	(734.75)
Interest Paid/other borrowing cost paid	(17.24)	(174.93)
Net cash used in Financing Activity (C)	(701.56)	(3,413.11)
Net increase/decrease in cash and cash equivalents(A+B+C)	53.86	(2,493.62)
Cash and cash equivalents at the beginning of the year	138.69	2,764.26
Cash and cash equivalents at the close of the year	192.55	270.64

Approved by the Audit Committee
at its meeting held on 10th November, 2023
and recommended to the Board of Directors
for their consideration and approval.

The Board had approved the same
on 10th November, 2023



[Signature]
Chairman, Audit Committee & Board
10/11/2023