

Shah Gandhi & Shah

Chartered Accountants

221, Phoenix Complex
Near Suraj Plaza, Sayajiganj,
Vadodara - 390005

Phone : 0265-2363315

E-Mail : nimgandhica@yahoo.co.in

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of Sayaji Hotels Ltd. for the nine months ended 31st December, 2012 except for the disclosures regarding " Public Shareholding" and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company Personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SHAH GANDHI & SHAH
CHARTERED ACCOUNTANTS
FIRM REGN NO. 126862W**


**NIMESH GANDHI
PARTNER
M.NO. 049134**



**VADODARA
DATED : 12TH FEBRUARY, 2013**

SAYAJI HOTELS LTD.

H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec 2012

PART I

(Rs. In Lacs)

Sr No.	Particulars	CONSOLIDATED					
		Quarter ended 31-12-12 (Unaudited)	Quarter ended 30-09-12 (Unaudited)	Quarter ended 31-12-11 (Unaudited)	Nine Month ended 31-12-12 (Unaudited)	Nine Month ended 31-12-11 (Unaudited)	For the year ended 31-03-12 (Audited)
1	Net Sales/Income from Operation	8,301.38	6,240.99	6,480.98	21,215.08	17,634.62	24,234.43
2	Other Income	22.68	17.49	16.97	57.10	49.56	72.53
	Total Income	8,324.06	6,258.48	6,497.95	21,272.18	17,684.17	24,306.96
3	Total Expenditure:	6,924.98	5,229.28	4,911.38	17,610.43	13,442.16	18,919.14
	a) Consumption of raw materials	2,989.97	2,211.63	2,021.53	7,321.41	5,528.31	7,489.92
	b) Power & Fuel	792.27	457.01	515.72	2,027.71	1,531.80	2,090.26
	c) Operating Expenses	815.86	642.67	677.28	1,832.65	1,601.97	2,362.45
	d) Staff Cost	1,101.51	906.15	840.30	3,132.90	2,421.06	3,458.38
	e) Selling and Adm Expenses	1,225.36	1,011.82	856.56	3,295.75	2,359.03	3,518.13
	Operating Profit Before Interest, Depreciation & Tax	1,399.09	1,029.20	1,586.56	3,661.75	4,242.01	5,387.82
4	Interest & Finance Cost	553.57	514.10	620.86	1,602.31	2,048.46	2,522.86
5	Depreciation	524.28	555.75	415.06	1,790.04	1,245.24	1,679.55
6	Profit before Tax	321.24	(40.65)	550.64	269.39	948.31	1,185.41
7	Exceptional Items	-	-	-	4,490.26	112.26	138.30
8	Profit before Tax and after Exceptional items	321.24	(40.65)	550.64	(4,220.87)	836.05	1,047.11
9	Provision for taxation						
	a) Current Tax	138.70	94.32	64.62	350.18	126.74	177.55
	b) Prior Period Tax	-	-	1.17	-	1.17	-
	Add : MAT Credit Entitlement	-	-	48.27	(350.18)	110.39	(177.55)
10	Net Profit before Deferred Tax	182.54	(134.97)	533.12	(4,220.87)	818.53	1,047.11
11	Deferred Tax	41.14	21.77	117.02	(1,006.48)	316.40	258.83
12	Net Profit after Tax	141.39	(156.74)	416.11	(3,214.39)	502.14	788.28
13	Less : Minority Interest	89.66	71.39	73.73	244.53	152.09	218.56
14	Net profit after tax & Minority Interest	51.74	(228.13)	342.37	(3,458.92)	350.05	569.72
15	Paid up equity share capital (face value Rs.10/-)	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80
16	Reserves excluding revaluation reserve	-	-	-	-	-	-
17	a) Basic EPS (not annualized)	0.81	(0.89)	1.95	(18.35)	2.00	4.50
	b) Diluted EPS (not annualized)	0.81	(0.89)	1.95	(18.35)	2.00	4.50
PART II							
A. PARTICULARS OF SHARE HOLDING							
1	Public Shareholding						
	Number of Shares	10437148	10239433	10488830	10437148	10488830	10488930
	Percentage of Shareholding	59.580%	58.451%	59.875%	59.580%	59.875%	59.875%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	Number of Shares	5740106	5894606	3636106	5740106	3636106	5644606
	Percentage of the total shareholding of promoter & promoter group	81.065%	80.986%	51.729%	81.065%	51.729%	80.304%
	Percentage of the total share capital of the company)	32.767%	33.649%	20.756%	32.767%	20.756%	32.222%
b)	Non-Encumbered						
	Number of Shares	1340746	1383961	3393064	1340746	3393064	1384464
	Percentage of the total shareholding of the promoter & promoter group	18.935%	19.014%	48.271%	18.935%	48.271%	19.696%
	Percentage of the total share capital of the company)	7.654%	7.900%	19.369%	7.654%	19.369%	7.903%
Particulars		3 MONTHS ENDED 31.12.2012					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter				Nii		
	Received during the quarter				Nii		
	Disposed of during the quarter				Nii		
	Remaining unresolved at the end of the quarter				Nii		

Notes:

- 1) Limited review of the financial results for the quarter ended 31st Dec,2012 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) Tax provision has been considered on estimated basis.
- 4) Company has changed the depreciation method from SLM to WDV. Exceptional items include Rs. 43.50 crores debit due to this change. Further it includes Rs. 20.99 crores profit due to sale of Barbeque-Nation units to subsidiary company Barbeque-Nation Hospitality Ltd and also includes Rs. 1.40 crores towards provision for doubtful loans and loss on investments. Profit on Sale to subsidiary has been eliminated in the consolidation.
- 5) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.

For & on behalf of the Board of Directors

Place: Indore
Date: 12-02-2013



DIRECTOR

SAYAJI HOTELS LTD.

H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec 2012

PART I

(Rs. In Lacs)

Sr No.	Particulars	STANDALONE					
		Quarter ended 31-12-12	Quarter ended 30-09-12	Quarter ended 31-12-11	Nine Month ended 31-12-12	Nine Month ended 31-12-11	For the year ended 31-03-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operation	3,239.04	2,332.73	3,449.55	8,403.51	8,868.31	12,312.95
2	Other Income	14.66	7.03	14.62	35.77	42.32	37.58
	Total Income	3,253.70	2,339.76	3,464.17	8,439.28	8,910.62	12,350.53
3	Total Expenditure:	2,471.25	1,966.93	2,365.23	6,740.55	6,191.28	8,620.98
	a) Consumption of raw materials	763.68	587.23	767.14	2,063.81	1,946.57	2,664.23
	b) Power & Fuel	297.32	269.28	249.43	833.53	757.80	1,022.49
	c) Operating Expenses	565.84	288.06	542.12	1,264.49	1,196.22	1,762.33
	d) Staff Cost	477.33	485.48	439.33	1,458.21	1,235.58	1,727.63
	e) Selling and Adm Expenses	367.09	336.87	367.21	1,120.52	1,055.11	1,444.30
	Operating Profit Before Interest, Depreciation & Tax	782.45	372.83	1098.94	1698.72	2719.34	3729.55
4	Interest & Finance Cost	428.25	410.53	500.24	1,273.23	1,681.13	2,206.33
5	Depreciation	447.27	340.49	324.20	1,298.60	968.07	1,296.33
6	Profit before Tax	(93.08)	(378.19)	274.51	(873.11)	70.14	226.89
7	Exceptional Items	-	-	-	2,390.78	-	26.04
8	Profit before Tax and after Exceptional items	(93.08)	(378.19)	274.51	(3,263.89)	70.14	200.85
9	Provision for taxation						
	a) Current Tax	80.62	-	13.98	80.62	13.98	40.19
	b) Prior Period Tax	-	-	1.17	-	1.17	-
	Add : MAT Credit Entitlement	-	-	(13.98)	-	13.98	(40.19)
10	Net Profit before Deferred Tax	(173.70)	(378.19)	273.34	(3,344.51)	68.97	200.85
11	Deferred Tax	(38.47)	(1.17)	101.21	(1,124.93)	70.11	86.92
12	Net Profit after Tax	(135.24)	(377.02)	172.13	(2,219.58)	(1.14)	113.93
13	Less : Minority Interest	-	-	-	-	-	-
14	Net profit after tax & Minority Interest	(135.24)	(377.02)	172.13	(2,219.58)	(1.14)	113.93
15	Paid up equity share capital (face value Rs.10/-)	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80	1,751.80
16	Reserves excluding revaluation reserve	-	-	-	-	-	7,984.31
17	a) Basic EPS (not annualized)	(0.77)	(2.15)	0.98	(12.67)	(0.01)	0.65
	b) Diluted EPS (not annualized)	(0.77)	(2.15)	0.98	(12.67)	(0.01)	0.65
PART II							
A. PARTICULARS OF SHARE HOLDING							
1	Public Shareholding						
	Number of Shares	10437148	10239433	10488830	10437148	10488830	10488930
	Percentage of Shareholding	59.580%	58.451%	59.875%	59.580%	59.875%	59.875%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	Number of Shares	5740106	5894606	3636106	5740106	3636106	5644606
	Percentage of the total shareholding of promoter & promoter group	81.065%	80.986%	51.729%	81.065%	51.729%	80.304%
	Percentage of the total share capital of the company)	32.767%	33.649%	20.756%	32.767%	20.756%	32.222%
b)	Non-Encumbered						
	Number of Shares	1340746	1383961	3393064	1340746	3393064	1384464
	Percentage of the total shareholding of the promoter & promoter group	18.935%	19.014%	48.271%	18.935%	48.271%	19.696%
	Percentage of the total share capital of the company)	7.654%	7.900%	19.369%	7.654%	19.369%	7.903%
Particulars		3 MONTHS ENDED 31.12.2012					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Notes:

- Limited review of the financial results for the quarter ended 31st Dec,2012 has been carried out by the Auditors. The above results have been reviewed by the Audit Committee of the Board and taken on record.
- During the period the Company was engaged in Hoteliering Segment only hence AS-17 is not applicable.
- Tax provision has been considered on estimated basis.
- Company has changed the depreciation method from SLM to WDV. Exceptional items include Rs. 43.50 crores debit due to this change. Further it includes Rs. 20.99 crores profit due to sale of Barbeque-Nation units to subsidiary company Barbeque-Nation Hospitality Ltd and also includes Rs. 1.40 crores towards provision for doubtful loans and loss on investments.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.

For & on behalf of the Board of Directors

Place: Indore
Date: 12-02-2013



DIRECTOR