

# SHAH GANDHI & SHAH

CHARTERED ACCOUNTANTS

221 Pheonix Complex

Near Suraj Plaza, Sayajiganj

Vadodara – 390005 (Gujrat)

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To,  
Board of Directors of  
Sayaji Hotels Limited

We have audited the quarterly financial results of Sayaji Hotels Limited (standalone) for the quarter ended 31<sup>st</sup> March, 2013 and the year to date results for the period 01.04.2012 to 31.03.2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

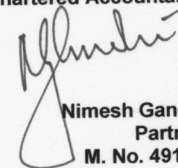
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March, 2013 as well as the year to date results for the period from 01.04.2012 to 31.03.2013

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Indore  
Date : 29.05.2013

For Shah Gandhi & Shah  
Chartered Accountants



  
Nimesh Gandhi  
Partner  
M. No. 49134

# SAYAJI HOTELS LTD.

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2013**

PART I

(Rs. In Lacs)

Sr No.	Particulars	STANDALONE				
		Quarter ended 31-03-13 (Audited)	Quarter ended 31-12-12 (Unaudited)	Quarter ended 31-03-12 (Audited)	For the year ended 31-03-13 (Audited)	For the year ended 31-03-12 (Audited)
1	Net Sales/Income from Operation	3,359.29	3,239.04	3,444.66	11,762.80	12,312.95
2	Other Income	(728.18)	14.66	(4.74)	61.11	37.58
	<b>Total Income</b>	<b>2,631.11</b>	<b>3,253.70</b>	<b>3,439.92</b>	<b>11,823.91</b>	<b>12,350.53</b>
3	<b>Total Expenditure:</b>	<b>2,382.81</b>	<b>2,471.25</b>	<b>2,388.15</b>	<b>9,123.37</b>	<b>8,620.98</b>
	a) Consumption of raw materials	740.29	763.68	717.69	2,804.10	2,664.23
	b) Power & Fuel	292.68	297.32	566.09	1,126.21	1,022.49
	c) Operating Expenses	442.51	565.84	264.69	1,707.00	1,762.33
	d) Staff Cost	618.73	477.33	492.04	2,076.94	1,727.63
	e) Selling and Adm Expenses	288.59	367.09	347.64	1,409.11	1,444.30
	Operating Profit Before Interest, Depreciation & Tax	248.31	782.45	1051.77	2700.55	3729.55
4	Interest & Finance Cost	489.52	428.25	566.78	1,762.75	2,206.33
5	Depreciation	430.88	447.27	328.25	1,729.48	1,296.33
6	<b>Profit before Tax</b>	<b>(672.09)</b>	<b>(93.08)</b>	<b>156.74</b>	<b>(791.68)</b>	<b>226.89</b>
7	Exceptional Items	(750.31)	-	26.04	2,393.99	26.04
8	<b>Profit before Tax and after Exceptional items</b>	<b>78.22</b>	<b>(93.08)</b>	<b>130.70</b>	<b>(3,185.67)</b>	<b>200.85</b>
9	Provision for taxation					
	a) Current Tax	48.67	80.62	26.21	129.29	40.19
	b) Prior Period Tax	-	-	(1.17)	-	-
	Add : MAT Credit Entitlement	-	-	26.21	-	40.19
10	<b>Net Profit before Deferred Tax</b>	<b>29.55</b>	<b>(173.70)</b>	<b>131.87</b>	<b>(3,314.96)</b>	<b>200.85</b>
11	Deferred Tax	(107.31)	(38.47)	16.81	(1,232.24)	86.92
12	<b>Net Profit after Tax</b>	<b>136.86</b>	<b>(135.24)</b>	<b>115.06</b>	<b>(2,082.72)</b>	<b>113.93</b>
13	Less : Minority Interest	-	-	-	-	-
14	<b>Net profit after tax &amp; Minority Interest</b>	<b>136.86</b>	<b>(135.24)</b>	<b>115.06</b>	<b>(2,082.72)</b>	<b>113.93</b>
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
16	Reserves excluding revaluation reserve	-	-	-	-	7,984.31
17	a) Basic EPS (not annualized)	0.78	(0.77)	0.66	-	0.65
	b) Diluted EPS (not annualized)	0.78	(0.77)	0.66	-	0.65
<b>PART II</b>						
<b>A. PARTICULARS OF SHARE HOLDING</b>						
1	<b>Public Shareholding</b>					
	Number of Shares	5698576	10437148	10488830	5698576	10488930
	Percentage of Shareholding	32.530%	59.580%	59.875%	32.530%	59.875%
2	<b>Promoters and promoter group shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	Number of Shares	5455106	5740106	5644606	5455106	5644606
	Percentage of the total shareholding of promoter & promoter group	46.154%	81.065%	80.304%	46.154%	80.304%
	Percentage of the total share capital of the company)	31.140%	32.767%	32.222%	31.140%	32.222%
b)	<b>Non-Encumbered</b>					
	Number of Shares	6364318	1340746	1384464	6364318	1384464
	Percentage of the total shareholding of the promoter & promoter group	53.846%	18.935%	19.696%	53.846%	19.696%
	Percentage of the total share capital of the company)	36.330%	7.654%	7.903%	36.330%	7.903%
<b>Particulars</b>		<b>3 MONTHS ENDED 31.03.2013</b>				
<b>B INVESTOR COMPLAINTS</b>						
	Peniding 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:**

- 1) 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) 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. 13.45 crores profit due to sale of Barbeque-Nation units to subsidiary company Barbeque-Nation Hospitality Ltd & also includes Rs. 1.40 crores towards provision for doubtful loans & loss on investments.
- 4) Other Income Includes Rs. 7.53 crores profit on sale of fixed assets to Barbeque Nation Hospitality Ltd.
- 5) Company regrets its inability to publish consolidated audited Financial results due to technical problems in the IT system of the subsidiary of the company. The same will be complied immediately after the subsidiary company's financials are finalised.
- 6) 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: 29-05-2013



*(Signature)*  
DIRECTOR

**SAYAJI HOTELS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	STANDALONE	
	As at 31.03.13 (Audited)	As at 31.03.12 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a. Share Capital	1,751.80	1,751.80
b. Reserves & Surplus	5,901.59	7,984.31
<b>Total Shareholder's Funds (i)</b>	<b>7,653.39</b>	<b>9,736.11</b>
<b>Non-current liabilities</b>		
a. Long-term Borrowings	6,924.82	8,083.04
b. Deferred Tax Liabilities (Net)	---	1,018.77
c. Other Long Term Liabilities	2,014.19	2,012.30
d. Long-Term Provisions	164.28	149.41
<b>Total Non-Current Liabilities (ii)</b>	<b>9,103.29</b>	<b>11,263.51</b>
<b>Current liabilities</b>		
a. Short-Term Borrowings	1,488.16	1,070.52
b. Trade Payables	682.98	856.07
c. Other Current Liabilities	2,639.00	5,272.87
d. Short Term Provisions	192.55	97.64
<b>Total Current Liabilities (iii)</b>	<b>5,002.69</b>	<b>7,297.10</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,759.37</b>	<b>28,296.72</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a. Fixed Assets		
i) Tangible Assets	15,057.53	21,509.69
ii) Intangible Assets	18.68	27.29
<b>Total Fixed Assets (iv)</b>	<b>15,076.21</b>	<b>21,536.98</b>
b. Non-Current Investments	1,429.23	1,438.63
c. Deferred Tax Assets (net)	213.47	---
d. Long-Term Loans and Advances	507.62	1,007.75
e. Other Non-Current Assets	80.80	99.64
<b>Sub-Total (v)</b>	<b>2,231.12</b>	<b>2,546.02</b>
<b>Sub-Total Non-Current Assets</b>	<b>17,307.33</b>	<b>24,083.00</b>
<b>(2) Current Assets</b>		
a. Current Investments	3.64	3.11
b. Inventories	883.26	825.64
c. Trade Receivables	996.37	1,185.04
d. Cash and Cash Equivalents	164.74	108.12
e. Short-Term Loans and Advances	2,010.41	1,559.88
f. Other Current Assets	393.62	531.94
<b>Total Current Assets (vi)</b>	<b>4,452.04</b>	<b>4,213.72</b>
<b>TOTAL - ASSETS</b>	<b>21,759.37</b>	<b>28,296.72</b>



*Aradhana*

**SAYAJI HOTELS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

**Notes:**

- 1) 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) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.
- 4) Company regrets its inability to publish consolidated Audited Statement of assets and liabilities due to technical problems in the IT system of the subsidiary of the company. The same will be complied immediately after the subsidiary company's financials are finalised.

**Place: Indore**  
**Date: 29-05-13**

**For & on behalf of the Board of Directors**



*[Handwritten Signature]*  
**DIRECTOR**