

**SHAH GANDHI & SHAH**  
CHARTERED ACCOUNTANTS

221 Pheonix Complex  
Near Suraj Plaza, Sayajiganj  
Vadodara - 390005 (Gujrat)  
Phone : 0265-2363315  
Email - nimgandhica@yahoo.co.in

Auditor's Report On Year to Date Consolidated 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 year to date consolidated 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 year to date consolidated 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 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 year to date consolidated 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 year to date consolidated 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.

For Shah Gandhi & Shah  
Chartered Accountants  
Firm Regn. No.126862W  
Mimesh Gandhi  
Partner  
M. No. 49134



Vadodara  
Date : 13.07.2013

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

		(Rs. In Lacs)	
Particulars	As of 31.03.13 (Audited)	As of 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	6,400.32	10,273.59	
<b>Total Shareholder's Funds (i)</b>	<b>8,152.12</b>	<b>12,025.39</b>	
<b>Non-current liabilities</b>			
a. Long-term Borrowings	11,124.82	9,644.54	
b. Deferred Tax Liabilities (Net)	---	894.91	
c. Other Long Term Liabilities	2,014.19	2,012.30	
d. Long-Term Provisions	272.95	167.89	
<b>Total Non-Current Liabilities (ii)</b>	<b>13,411.97</b>	<b>12,719.64</b>	
<b>Current liabilities</b>			
a. Short-Term Borrowings	1,668.37	1,239.55	
b. Trade Payables	1,842.24	1,498.06	
c. Other Current Liabilities	4,722.72	4,805.00	
d. Short Term Provisions	469.95	383.95	
<b>Total Current Liabilities (iii)</b>	<b>8,703.28</b>	<b>7,926.56</b>	
<b>Minority Interest</b>	541.57	393.43	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,808.93</b>	<b>33,065.02</b>	

**ASSETS**

<b>Non-Current Assets</b>		
a. Fixed Assets		
i) Tangible Assets	21,949.75	24,655.48
ii) Intangible Assets	14.89	50.16
iii) Capital Work-in-Progress	944.35	569.25
<b>Total Fixed Assets (iv)</b>	<b>22,908.99</b>	<b>25,274.89</b>
b. Non-Current Investments	25.83	35.23
c. Deferred Tax Assets (net)	257.77	---
d. Long-Term Loans and Advances	2,196.43	2,357.57
e. Other Non-Current Assets	195.83	235.80
<b>Sub-Total (v)</b>	<b>2,675.86</b>	<b>2,628.60</b>
<b>Sub-Total Non-Current Assets</b>	<b>25,584.84</b>	<b>27,903.49</b>
<b>(2) Current Assets</b>		
a. Current Investments	3.64	253.11
b. Inventories	1,621.52	1,186.07
c. Trade Receivables	1,251.76	1,112.87
d. Cash and Cash Equivalents	520.41	134.86
e. Short-Term Loans and Advances	1,062.85	1,844.22
f. Other Current Assets	763.91	630.41
<b>Total Current Assets (vi)</b>	<b>5,224.09</b>	<b>5,161.53</b>
<b>TOTAL - ASSETS</b>	<b>30,808.93</b>	<b>33,065.02</b>

**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.

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



**Place: Indore**

**Date: 13.07.2013**

**DIRECTOR**


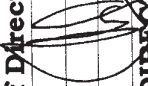
# SAYAJI HOTELS LTD.

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

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2013

PART I	Sr No.	Particulars	Quarter ended		Quarter	For the year		(Rs. In Lacs)
			ended	ended	ended	ended	ended	
	1	Net Sales/Income from Operation	31-03-13 (Audited)	31-12-12 (Unaudited)	31-03-12 (Audited)	31-03-13 (Audited)	31-03-12 (Audited)	31-03-12 (Audited)
	2	Other Income	8,940.15	8,301.38	3,444.66	30,155.23	24,234.43	72.53
			33.33	22.68	(4.74)	90.43		
		<b>Total Income</b>	<b>8,973.48</b>	<b>8,324.06</b>	<b>3,439.92</b>	<b>30,245.66</b>	<b>24,306.96</b>	
	3	<b>Total Expenditure:</b>	<b>7,395.73</b>	<b>6,924.97</b>	<b>2,388.15</b>	<b>25,006.15</b>	<b>18,919.14</b>	
		a) Consumption of raw materials	2,807.88	2,989.97	717.69	10,129.29	7,489.92	
		b) Power & Fuel	822.31	792.27	566.09	2,850.02	2,090.26	
		c) Operating Expenses	730.10	815.86	264.69	2,562.75	2,362.45	
		d) Staff Cost	1,302.84	1,101.51	492.04	4,435.74	3,458.38	
		e) Selling and Adm Expenses	1,732.61	1,225.36	347.64	5,028.36	3,518.13	
		<b>Operating Profit Before Interest, Depreciation &amp; Tax</b>	<b>1577.75</b>	<b>1399.09</b>	<b>1051.77</b>	<b>5239.51</b>	<b>5387.82</b>	
	4	Interest & Finance Cost	725.10	553.57	566.78	2,327.41	2,522.86	
	5	Depreciation	885.21	524.28	328.25	2,675.25	1,679.55	
	6	<b>Profit before Tax</b>	<b>(32.56)</b>	<b>321.24</b>	<b>156.74</b>	<b>236.85</b>	<b>1,185.41</b>	
	7	Exceptional Items	279.04	-	26.04	4,769.30	138.30	
	8	<b>Profit before Tax and after Exceptional items</b>	<b>(311.60)</b>	<b>321.24</b>	<b>130.70</b>	<b>(4,532.45)</b>	<b>1,047.11</b>	
	9	Provision for taxation						
		a) Current Tax	(4.87)	138.70	26.21	345.31	177.55	
		b) Prior Period Tax	-	-	(1.17)	-	-	
		Add : MAT Credit Entitlement	(350.18)	-	26.21	-	177.55	
	10	<b>Net Profit before Deferred Tax</b>	<b>(656.91)</b>	<b>182.54</b>	<b>131.87</b>	<b>(4,877.76)</b>	<b>1,047.11</b>	

11	Deferred Tax	41.14	16.81	(1,152.61)	258.83
12	<b>Net Profit after Tax</b>	<b>141.40</b>	<b>115.06</b>	<b>(3,725.15)</b>	<b>788.28</b>
13	Less : Minority Interest	89.66	-	148.14	218.56
14	<b>Net profit after tax &amp; Minority Interest</b>	<b>51.74</b>	<b>115.06</b>	<b>(3,873.29)</b>	<b>569.72</b>
15	Paid up equity share capital (face value Rs.10/-)	1,751.80	1,751.80	1,751.80	1,751.80
16	Reserves excluding revaluation reserve	-	10,273.59	6,400.32	10,273.59
17	a) Basic EPS (not annualized)	0.30	0.66	(22.11)	3.25
	b) Diluted EPS (not annualized)	0.30	0.66	(22.11)	3.25
<b>PART II</b>					
<b>A. PARTICULARS OF SHARE HOLDING</b>					
1	<b>Public Shareholding</b>				
	Number of Shares	10437148	10488930	5698576	10488930
	Percentage of Shareholding	59.580%	59.875%	32.530%	59.875%
2	<b>Promoters and promoter group shareholding</b>				
a)	<b>Pledged/Encumbered</b>				
	Number of Shares	5740106	5644606	5455106	5644606
	Percentage of the total shareholding of promoter & promoter group	81.065%	80.304%	46.154%	80.304%
	Percentage of the total share capital of the company)	32.767%	32.222%	31.140%	32.222%
b)	<b>Non-Encumbered</b>				
	Number of Shares	1340746	1384464	6364318	1384464
	Percentage of the total shareholding of the promoter & promoter group	18.935%	19.696%	53.846%	19.696%
	Percentage of the total share capital of the company)	7.654%	7.903%	36.330%	7.903%
<b>Particulars</b>					
<b>3 MONTHS ENDED 31.03.2013</b>					

<b>B INVESTOR COMPLAINTS</b>		
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
<b>Notes:</b>		
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) Exceptional items include Rs. 43.53 crores debit due to change of depreciation method, Rs.1.41 crores due to provision of doubtful debts in Sayaji Hotels Limited. It also includes Rs. 2.76 crores due to write-off of assets in Barbeque-Nation Hospitality Ltd due to closure & shifting of few old units.		
4) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.		
<b>For &amp; on behalf of the Board of Directors</b>		
		 <b>DIRECTOR</b>
<b>Place: Indore</b>		
<b>Date: 13-07-2013</b>		