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Shah Gandhi & Shah

Chartered Accountants

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Review Report

We have reviewed the accompanying statement of unaudited financial results of Sayaji Hotels Ltd. for the quarter ended 30th June 2013 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. This 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.

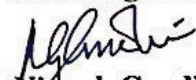
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Vadodara
Dated : 06th August, 2013



For Shah Gandhi & Shah
Chartered Accountants
Firm Regn No.: 126862W


Nimesh Gandhi
Partner
M.No. 049134

SAYAJI HOTELS LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30th June 2013

PART I

(Rs. In Lacs)

Sr No.	Particulars	STANDALONE			
		Quarter ended 30-06-13 (Unaudited)	Quarter ended 30-06-12 (Unaudited)	Quarter ended 31-03-13 (Audited)	For the year ended 31-03-13 (Audited)
1	Net Sales/Income from Operation	2,937.67	2,831.74	3,359.29	11,762.80
2	Other Income	18.30	14.08	(728.18)	61.11
	Total Income	2,955.97	2,845.82	2,631.11	11,823.91
3	Total Expenditure:	2,280.12	2,302.37	2,382.81	9,123.36
	a) Consumption of raw materials	718.11	712.89	740.29	2,804.10
	b) Power & Fuel	276.62	266.93	292.68	1,126.21
	c) Operating Expenses	330.63	410.59	442.51	1,707.00
	d) Staff Cost	523.32	495.40	618.73	2,076.94
	e) Selling and Adm Expenses	431.43	416.56	288.59	1,409.11
	Operating Profit Before Interest, Depreciation & Tax	675.85	543.45	248.31	2700.55
4	Interest & Finance Cost	345.68	434.45	489.52	1,762.75
5	Depreciation	360.71	510.84	430.88	1,729.48
6	Profit before Tax	(30.54)	(401.84)	(672.09)	(791.68)
7	Exceptional Items	(1,139.35)	2,390.78	(750.31)	2,393.99
8	Profit before Tax and after Exceptional items	1,108.81	(2,792.62)	78.22	(3,185.67)
9	Provision for taxation				
	a) Current Tax	58.09	-	48.67	129.29
	b) Prior Period Tax	-	-	-	-
	Add : MAT Credit Entitlement	18.76	-	-	-
10	Net Profit before Deferred Tax	1,069.48	(2,792.62)	29.55	(3,314.96)
11	Deferred Tax	54.10	(1,085.30)	(107.31)	(1,232.24)
12	Net Profit after Tax	1,015.38	(1,707.32)	136.86	(2,082.72)
13	Less : Minority Interest	-	-	-	-
14	Net profit after tax & Minority Interest	1,015.38	(1,707.32)	136.86	(2,082.72)
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	-	-	-	-
17	a) Basic EPS (not annualized)	5.80	(9.75)	0.78	(11.89)
	b) Diluted EPS (not annualized)	5.80	(9.75)	0.78	(11.89)
	c) Cash EPS (not annualized)	8.16	11.81	-	-
PART II					
A.	PARTICULARS OF SHARE HOLDING				
1	Public Shareholding				
	Number of Shares	5698576	10856670	5698576	5698576
	Percentage of Shareholding	32.530%	61.974%	32.530%	32.530%
2	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	Number of Shares	5455106	5679606	5455106	5455106
	Percentage of the total shareholding of promoter & promoter group	46.134%	85.262%	46.154%	46.154%
	Percentage of the total share capital of the company)	31.140%	32.422%	31.140%	31.140%
b)	Non-Encumbered				
	Number of Shares	6369318	981724	6364318	6364318
	Percentage of the total shareholding of the promoter & promoter group	53.866%	14.738%	53.846%	53.846%

Percentage of the total share capital of the company)	36.359%	5.604%	36.330%	36.330%
Particulars	3 MONTHS ENDED 30.06.2013			
B INVESTOR COMPLAINTS				
Penidng 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) Limited review of the financial results for the quarter ended 30th Jun,2013 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 a estimated basis.
- 4) On 12-04-13 company has sold 415000 shares at Rs 334.54 per share to Tamara Private Limited thereby shareholding reduced to 54.70%. On the basis of this independent sale transaction, Estimated Fair value of remaining investment is Rs. 20240 Lacs. BNHL operates chain of restaurant in different cities of India and presently running 35 restaurants.
- 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: 08-08-2013



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DIRECTOR