

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)
94141 68167 (M)

Ref. No. :

Date :

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SAYAJI HOTELS LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results for the quarter ended 30th June, 2014 of Sayaji Hotels Limited (the company), being submitted by the company, pursuant to clause 41 of the Listing Agreement with the Stock Exchange except for the disclosures and part-II-select information referred in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on the Statement on our review.
2. We have 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is required to note no.5 of the accompanying statement of Unaudited Financial Results for the quarter ended 30th June, 2014, with reference to non-compliance in current quarter of new depreciation rates based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013, which has become effective from 1st April, 2014. Since the company is in process to assess the useful life of various items of assets and depreciation thereof, we are unable to state the likely effect of the same on the profitability of the current quarter ended 30th June, 2014.



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4. Based on our review, with the exception of the matter described in the preceding paragraph regarding providing depreciation under Companies Act, 2013 effective from 1st April, 2014, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that contains any material misstatement.
5. Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well the percentage, of shares pledged /encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and particulars relating to the investors, complaints disclosed Part-II select information for the quarter ended 30th June 2014, of the statement from the details furnished by the Registrars.

For K.L .Vyas & Company,
Chartered Accountants,
F.R.N.-003289C,

(K.L.Vyas)
Partner
M.NO.072043

Date: 14-08-2014
Place: Indore





SAYAJI HOTELS LTD.

H-1, SCHEME NO. 54, VIJAY NAGAR, INDORE
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

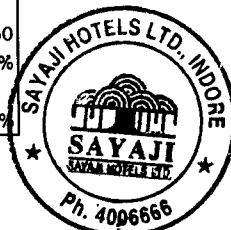
(Rs. In Lacs)

PART I

Sr No.	Particulars	STANDALONE			
		Quarter ended	Quarter ended	Quarter ended	For the year ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Net Sales/Income from Operation	3,090.84	3,463.88	2,937.67	12,342.51
	Other operating Income	54.67	29.19	18.30	74.57
	Total Income	3,145.51	3,493.07	2,955.97	12,417.08
2	Total Expenditure:	2,779.33	3,231.68	2,640.80	11,346.27
	a) Consumption of raw materials	788.76	832.79	718.11	3,103.89
	b) Operating Expenses	792.24	875.66	695.17	3,118.35
	c) Staff Cost	656.04	768.01	523.32	2,408.53
	d) Other Expenses	210.71	364.79	343.50	1,208.59
	e) Depreciation	331.58	390.43	360.70	1506.91
3	Profit/ (Loss) from Operations before other income, finance costs & exceptional items	366.18	261.39	315.17	1,070.81
4	Profit/ (Loss) from Ordinary activities before finance costs & exceptional items	366.18	261.39	315.17	1,070.81
5	Finance Cost	293.35	309.68	345.68	1,303.45
6	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items	72.83	(48.29)	(30.51)	(232.64)
7	Exceptional Items	-	(83.21)	1,139.35	1,056.14
8	Profit/ (Loss) from Ordinary activities before tax	72.83	(131.50)	1,108.84	823.50
9	Provision for taxation				
10	Tax Expenses	45.22	139.32	93.43	269.02
	a) Current Tax	30.06	129.56	58.09	167.95
	Add/ (Less) : MAT Credit Entitlement	(8.71)	108.55	(18.76)	207.71
	b) Deferred Tax	23.87	(98.79)	54.10	(106.64)
11	Net Profit/ (Loss) for the period	27.61	(270.82)	1,015.41	554.48
12	Paid up equity share capital (face value Rs.10/-)	1,751.80	1,751.80	1,751.80	1,751.80
13	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-
14	a) Basic EPS (not annualised)	0.16	(1.55)	5.80	3.17
	b) Diluted EPS (not annualised)	0.16	(1.55)	5.80	3.17
	c) Cash EPS (not annualized)				

PART II

A. PARTICULARS OF SHARE HOLDING					
1	Public Shareholding				
	Number of Shares	3518492	3519271	5698576	3519271
	Percentage of Shareholding	20.08%	20.09%	32.530%	20.09%
2	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	Number of Shares	5897469	5897469	5455106	5897469
	Percentage of the total shareholding of promoter & promoter group	42.12%	42.13%	46.134%	42.13%
	Percentage of the total share capital of the company	33.66%	33.67%	31.140%	33.67%
b)	Non-Encumbered				
	Number of Shares	8102039	8101260	6369318	8101260
	Percentage of the total shareholding of the promoter & promoter group	57.87%	57.87%	53.866%	57.87%
	Percentage of the total share capital of the company	46.24%	46.25%	36.359%	46.25%



Admn. Office : H-1, Scheme No. 54, Vijay Nagar, INDORE - 452 010 Phone : 0731-4006666 Fax : 0731-4003131
Regd. Office : Sayaji Hotels Ltd., Kala Ghoda, BARODA - 390 005 Phone : 0265-2363030 Fax : 0265-2226134
Email : mail@sayajiindore.com **Website :** www.sayajihotels.com

CIN: L51100GJ1982PLC005131

Particulars	3 MONTHS ENDED 30.06.2014
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:

- 1) Limited review of the financial results for the quarter ended 30th June,2014 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 made considering estimated profits for the rest of the period also.
- 4) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.
- 5) Company has initiated the process of componentisation of Plant & Machinery and assessment of useful life of various items of Fixed Assets as per the requirement of Companies Act, 2013. The said exercise is not completed till now therefore the company has not provided adjustment in these unaudited financial results.
- 6) Board of directors of company has exercised the option of declaring the quarterly results of the Company on stand alone basis Only vide Board meeting held on 08th August 2013.

For & on behalf of the Board of Directors

**Place: Indore
Date: 14.08.2014**



[Handwritten Signature]
DIRECTOR