

# **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)

E-mail : klvyasca@yahoo.co.in

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 and nine months ended 31<sup>st</sup> December, 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 5 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.4 of the accompanying statement of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2014, with reference to non-compliance in current quarter & nine months period 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 1<sup>st</sup> 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 and nine months period ended 31<sup>st</sup> December, 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 1<sup>st</sup> 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 and nine months period ended 31<sup>st</sup> December 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: 14-02-2015

Place: Indore

# SAYAJI HOTELS LTD.

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

**UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DEC 2014**

**PART I**

(Rs. In Lacs)

Sr No.	Particulars	STANDALONE					
		Quarter ended 31-12-14 (Unaudited)	Quarter ended 31-12-13 (Unaudited)	Quarter ended 30-09-14 (Unaudited)	9 Month ended 31-12-14 (Unaudited)	9 Month ended 31-12-13 (Unaudited)	For the year ended 31-03-14 (Audited)
1	Net Sales/Income from Operation	3,903.59	3,516.78	2,538.52	9,532.95	8,888.06	12,342.51
	Other operating Income	6.92	6.31	6.13	67.72	37.48	74.57
	<b>Total Income</b>	<b>3,910.51</b>	<b>3,523.09</b>	<b>2,544.65</b>	<b>9,600.67</b>	<b>8,925.55</b>	<b>12,417.08</b>
2	<b>Total Expenditure:</b>	<b>3,342.12</b>	<b>2,992.11</b>	<b>2,676.75</b>	<b>8,798.20</b>	<b>8,116.12</b>	<b>11,346.27</b>
	a) Consumption of raw materials	1,094.80	895.50	695.03	2,578.59	2,262.07	3,103.89
	b) Operating Expenses	929.77	926.26	637.28	2,359.29	2,269.92	3,118.35
	c) Staff Cost	704.55	566.74	724.03	2,084.62	1,651.06	2,408.53
	d) Other expenses	247.55	212.45	278.74	737.00	816.60	1,208.59
	e) Depreciation	365.45	391.16	341.67	1,038.70	1,116.47	1,506.91
3	<b>Profit/ (Loss) from Operations before other income, finance costs &amp; exceptional items</b>	<b>568.39</b>	<b>530.98</b>	<b>(132.10)</b>	<b>802.47</b>	<b>809.43</b>	<b>1,070.81</b>
4	Finance Cost	315.24	321.23	305.63	914.22	993.77	1,303.45
5	<b>Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items</b>	<b>253.15</b>	<b>209.75</b>	<b>(437.73)</b>	<b>(111.75)</b>	<b>(184.34)</b>	<b>(232.64)</b>
6	Exceptional Items	-	-	-	-	1,139.35	(1,056.14)
7	<b>Profit/ (Loss) from Ordinary activities before tax</b>	<b>253.15</b>	<b>209.75</b>	<b>(437.73)</b>	<b>(111.75)</b>	<b>955.01</b>	<b>823.50</b>
8	<b>Tax Expenses</b>	<b>(65.86)</b>	<b>(39.87)</b>	<b>(24.13)</b>	<b>(44.77)</b>	<b>129.70</b>	<b>269.02</b>
	a) Current Tax	75.49	139.24	(30.06)	75.49	246.10	167.95
	b) Prior Period Tax	(102.02)	-	-	(102.02)	-	-
	Add/ (Less) : MAT Credit Entitlement	(23.73)	108.55	8.71	(23.73)	108.55	207.71
	c) Deferred Tax	(15.60)	(70.56)	(2.78)	5.49	(7.85)	(106.64)
9	<b>Net Profit/ (Loss) from Ordinary activities after tax</b>	<b>319.01</b>	<b>249.62</b>	<b>(413.60)</b>	<b>(66.98)</b>	<b>825.31</b>	<b>554.48</b>
10	Extraordinary items (net of tax expense)	-	-	-	-	-	-
11	<b>Net Profit/ (Loss) for the period</b>	<b>319.01</b>	<b>249.62</b>	<b>(413.60)</b>	<b>(66.98)</b>	<b>825.31</b>	<b>554.48</b>
12	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
13	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	-
14	a) Basic EPS (not annualised)	1.82	1.42	(2.36)	(0.38)	4.71	3.17
	b) Diluted EPS (not annualised)	1.82	1.42	(2.36)	(0.38)	4.71	3.17
<b>PART II</b>							
A. PARTICULARS OF SHARE HOLDING							
1	<b>Public Shareholding</b>						
	Number of Shares	3517992	3520371	3518492	3517992	3520371	3519271
	Percentage of Shareholding	20.09%	20.10%	20.09%	20.09%	20.10%	2.09%
2	<b>Promoters and promoter group shareholding</b>						
a)	<b><u>Pledged/Encumbered</u></b>						
	Number of Shares	4057469	5897469	3897469	4057469	5897469	5897469
	Percentage of the total shareholding of promoter & promoter group	28.98%	42.13%	27.84%	28.98%	42.13%	42.13%
	Percentage of the total share capital of the company)	23.16%	33.66%	22.24%	23.16%	33.66%	33.67%
b)	<b><u>Non-Encumbered</u></b>						
	Number of Shares	9942539	8100160	10102039	9942539	8100160	8101260
	Percentage of the total shareholding of the promoter & promoter group	71.02%	57.87%	72.16%	71.02%	57.87%	57.87%
	Percentage of the total share capital of the company)	56.75%	46.24%	57.67%	56.75%	46.24%	46.25%

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Particulars	9 MONTHS ENDED 31.12.2014
<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

**Notes:**

- 1) Limited review of the financial results for the quarter ended 31st Dec,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) 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.
- 5) Previous period's figures have been regrouped wherever necessary to conform to the current period's presentation.
- 6) Board of directors of company has approved the option of declaring the quarterly results of the Company on stand alone basis.

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

**Place: Indore**  
**Date: 14-02-2015**

  
**DIRECTOR**