



06<sup>th</sup> February, 2014

To,  
Listing Manager  
Madhya Pradesh Stock Exchange Ltd.  
Palika Plaza  
Indore - 452001

**Sub: - Outcome of the Board Meeting held on 6<sup>th</sup> February, 2014**

A meeting of the Board of directors of the company was held at its administrative office on the 6th day of February, 2014,, wherein, *inter-alia*, the following decisions were considered & approved:

1. The standalone Unaudited Financial Results of the Company for the Third quarter ended on 31<sup>st</sup> Dec., 2013.
2. Appointment of Mr. Pradeep Goyal as an additional director of the Company.
3. Appointment of Mrs. Suchitra Dhanani as Whole-time director of the Company.
4. Change in name of Remuneration Committee to Nomination & Remuneration Committee.
5. De-listing of shares from Vadodra Stock Exchange.
6. De-listing of shares from Ahemdabad Stock Exchange.
7. Appointment of Mr. Sandesh Kandelwal as a Chief Financial Officer

Kindly note the same and acknowledge the receipt.

Thanking you,  
Yours truly,

For SAYAJI HOTELS LIMITED

  
AMIT SARRAF  
(COMPANY SECRETARY)

# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"  
6, Hazareashwar 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 31<sup>st</sup> December, 2013 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. Based on our review conducted as stated above, 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 211 (3C) of the Companies Act, 1956 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



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4. 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 31<sup>st</sup> December 2013, of the statement from the details furnished by the Registrars.

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

(K.LVyas)  
Partner  
M.NO.072043



Date: 06-02-2014  
Place: Indore

# SAYAJI HOTELS LTD.

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

## UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Dec 2013

| <b>PART I</b>                          |                                                                                                                              | <b>(Rs. In Lacs)</b>             |                 |                 |                 |                   |                   |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| <b>Sr No.</b>                          | <b>Particulars</b>                                                                                                           | <b>STANDALONE</b>                |                 |                 |                 |                   |                   |
|                                        |                                                                                                                              | Quarter                          | Quarter         | Quarter         | Nine Month      | Nine Month        | For the year      |
|                                        |                                                                                                                              | ended                            | ended           | ended           | ended           | ended             | ended             |
|                                        |                                                                                                                              | <b>31-12-13</b>                  | <b>30-09-13</b> | <b>31-12-12</b> | <b>31-12-13</b> | <b>31-12-12</b>   | <b>31-03-13</b>   |
|                                        |                                                                                                                              | (Unaudited)                      | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Audited)         |
| 1                                      | Net Sales/Income from Operation                                                                                              | 3,507.34                         | 2,433.61        | 3,239.04        | 8,878.63        | 8,403.51          | 11,762.80         |
|                                        | Other operating Income                                                                                                       | 15.08                            | 12.01           | 14.66           | 45.38           | 35.77             | 61.11             |
|                                        | <b>Total Income</b>                                                                                                          | <b>3,522.42</b>                  | <b>2,445.62</b> | <b>3,253.70</b> | <b>8,924.01</b> | <b>8,439.28</b>   | <b>11,823.91</b>  |
| 2                                      | <b>Total Expenditure:</b>                                                                                                    | <b>2,991.44</b>                  | <b>2,482.34</b> | <b>2,918.52</b> | <b>8,114.58</b> | <b>8,039.16</b>   | <b>10,852.84</b>  |
|                                        | a) Consumption of raw materials                                                                                              | 904.54                           | 648.46          | 763.68          | 2,271.10        | 2,063.81          | 2,804.10          |
|                                        | b) Power & Fuel                                                                                                              | 502.29                           | 270.32          | 565.84          | 1,114.53        | 1,264.49          | 1,126.21          |
|                                        | c) Operating Expenses                                                                                                        | 297.97                           | 281.61          | 297.32          | 844.91          | 833.53            | 1,707.00          |
|                                        | d) Staff Cost                                                                                                                | 557.07                           | 560.14          | 477.33          | 1,640.53        | 1,458.21          | 2,076.94          |
|                                        | e) Selling and Adm Expenses                                                                                                  | 338.41                           | 357.20          | 367.09          | 1,127.04        | 1,120.52          | 1,409.11          |
|                                        | f) Depreciation                                                                                                              | 391.16                           | 364.61          | 447.27          | 1,116.47        | 1,298.60          | 1,729.48          |
|                                        | <b>Profit/ (Loss) from Operations before other income, finance costs &amp; exceptional items</b>                             | <b>530.98</b>                    | <b>(36.72)</b>  | <b>335.18</b>   | <b>809.43</b>   | <b>400.12</b>     | <b>971.07</b>     |
| 4                                      | Other Income                                                                                                                 | -                                | -               | -               | -               | -                 | -                 |
|                                        | <b>Profit/ (Loss) from Ordinary activities before finance costs &amp; exceptional items</b>                                  | <b>530.98</b>                    | <b>(36.72)</b>  | <b>335.18</b>   | <b>809.43</b>   | <b>400.12</b>     | <b>971.07</b>     |
| 6                                      | Finance Cost                                                                                                                 | 321.23                           | 326.86          | 428.25          | 993.77          | 1,273.23          | 1,762.75          |
|                                        | <b>Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items</b>                              | <b>209.75</b>                    | <b>(363.58)</b> | <b>(93.07)</b>  | <b>(184.34)</b> | <b>(873.11)</b>   | <b>(791.68)</b>   |
| 8                                      | Exceptional Items                                                                                                            | -                                | -               | -               | 1,139.35        | (2,390.78)        | (2,393.99)        |
| 9                                      | <b>Profit/ (Loss) from Ordinary activities before tax</b>                                                                    | <b>209.75</b>                    | <b>(363.58)</b> | <b>(93.07)</b>  | <b>955.01</b>   | <b>(3,263.89)</b> | <b>(3,185.67)</b> |
| 10                                     | <b>Tax Expenses</b>                                                                                                          | <b>(39.87)</b>                   | <b>76.14</b>    | <b>42.15</b>    | <b>129.70</b>   | <b>(1,044.31)</b> | <b>(1,102.95)</b> |
|                                        | a) Current Tax                                                                                                               | 139.24                           | 48.77           | 80.62           | 246.10          | 80.62             | 129.29            |
|                                        | Add/ (Less) : MAT Credit Entitlement                                                                                         | 108.55                           | (18.76)         | -               | 108.55          | -                 | -                 |
|                                        | b) Deferred Tax                                                                                                              | (70.56)                          | 8.61            | (38.47)         | (7.85)          | (1,124.93)        | (1,232.24)        |
|                                        | <b>Net Profit/ (Loss) from Ordinary activities after tax</b>                                                                 | <b>249.62</b>                    | <b>(439.72)</b> | <b>(135.23)</b> | <b>825.31</b>   | <b>(2,219.58)</b> | <b>(2,082.72)</b> |
| 12                                     | Extraordinary items (net of tax expense)                                                                                     | -                                | -               | -               | -               | -                 | -                 |
| 13                                     | <b>Net Profit/ (Loss) for the period</b>                                                                                     | <b>249.62</b>                    | <b>(439.72)</b> | <b>(135.23)</b> | <b>825.31</b>   | <b>(2,219.58)</b> | <b>(2,082.72)</b> |
| 14                                     | Share of profit / (loss) of associates                                                                                       | -                                | -               | -               | -               | -                 | -                 |
| 15                                     | Minority Interest                                                                                                            | -                                | -               | -               | -               | -                 | -                 |
|                                        | <b>Net Profit/ (Loss) from Ordinary activities after tax, Minority Interest &amp; Share of profit / (loss) of associates</b> | <b>249.62</b>                    | <b>(439.72)</b> | <b>(135.23)</b> | <b>825.31</b>   | <b>(2,219.58)</b> | <b>(2,082.72)</b> |
| 17                                     | 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          |
| 18                                     | Reserves excluding revaluation reserve as per balance sheet of previous accounting year                                      | -                                | -               | -               | -               | -                 | -                 |
| 19                                     | a) Basic EPS (not annualised)                                                                                                | 1.42                             | (2.51)          | (0.77)          | 4.71            | (12.67)           | (11.89)           |
|                                        | b) Diluted EPS (not annualised)                                                                                              | 1.42                             | (2.51)          | (0.77)          | 4.71            | (12.67)           | (11.89)           |
| <b>PART II</b>                         |                                                                                                                              |                                  |                 |                 |                 |                   |                   |
| <b>A. PARTICULARS OF SHARE HOLDING</b> |                                                                                                                              |                                  |                 |                 |                 |                   |                   |
| 1                                      | <b>Public Shareholding</b>                                                                                                   |                                  |                 |                 |                 |                   |                   |
|                                        | Number of Shares                                                                                                             | 3520371                          | 5698576         | 10437148        | 3520371         | 10437148          | 5698576           |
|                                        | Percentage of Shareholding                                                                                                   | 20.100%                          | 32.505%         | 59.580%         | 20.100%         | 59.580%           | 32.530%           |
| 2                                      | <b>Promoters and promoter group shareholding</b>                                                                             |                                  |                 |                 |                 |                   |                   |
| a)                                     | <b>Pledged/Encumbered</b>                                                                                                    |                                  |                 |                 |                 |                   |                   |
|                                        | Number of Shares                                                                                                             | 5897469                          | 5450106         | 5740106         | 5897469         | 5740106           | 5455106           |
|                                        | Percentage of the total shareholding of promoter & promoter group                                                            | 42.130%                          | 48.111%         | 81.065%         | 42.130%         | 81.065%           | 46.154%           |
|                                        | Percentage of the total share capital of the company)                                                                        | 33.660%                          | 31.111%         | 32.767%         | 33.660%         | 32.767%           | 31.140%           |
| b)                                     | <b>Non-Encumbered</b>                                                                                                        |                                  |                 |                 |                 |                   |                   |
|                                        | Number of Shares                                                                                                             | 8100160                          | 6369318         | 1340746         | 8100160         | 1340746           | 6364318           |
|                                        | Percentage of the total shareholding of the promoter & promoter group                                                        | 57.870%                          | 53.889%         | 18.935%         | 57.870%         | 18.935%           | 53.846%           |
|                                        | Percentage of the total share capital of the company)                                                                        | 46.240%                          | 36.359%         | 7.654%          | 46.240%         | 7.654%            | 36.330%           |
| <b>Particulars</b>                     |                                                                                                                              | <b>3 MONTHS ENDED 31.12.2013</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             |                 |                   |                   |

**Notes:**

- 1) Limited review of the financial results for the quarter ended 31st Dec, 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 made considering estimated profits for the rest of the period also.
- 4) On 12-04-13 company has sold 415000 shares at Rs 334.54 per share of BNHL 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 restaurants 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.
- 6) Board of directors of company has approved the option of declaring the quarterly results of the Company on stand alone basis only vide Board meeting held on 08th August 2013.
- 7) During the year under review promoters have Purchased 2178305 Equity Shares in open offer at 130 Rs Each.

**For & on behalf of the Board of Directors****Place: Indore****Date: 06-02-2014**  
**DIRECTOR**