SAYAJI

SAYAJI HOTELS LTD.

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

14th November, 2013

Sub: - Outcome of the Board Meeting held on 14th November, 2013.

A meeting of the Board of directors of the company was held at its administrative office on the 14th day of November, 2013, wherein, *inter-alia*, the following decisions were considered & approved:

1. The standalone Unaudited Financial Results of the Company for the Second quarter ended on 30th Sep., 2013.

2. The statement of Assets & Liabilities of the Company for the Half Year ended on 30th Sep., 2013.

3. Appointment of Mr. Raoof Razak Dhanani as an additional director of the Company.

Kindly note the same and acknowledge the receipt.

Thanking you,
Yours truly,

For **SAYAJI HOTELS LIMITED**

AMIT SARRAF
(COMPANY SECRETARY)

SAYAJI HOTELS LTD., INDORE
Ph. 4006666

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

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 September, 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 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. 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 & CO. UDAIPUR CHARTERED ACCOUNTANTS

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 :

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 30th September 2013, of the statement from the details furnished by the Registrars.

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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Himanshu Sharma)
Partner
M.NO.402560

Date: 14-11-2013
Place: Indore

SAYAJI HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	STANDALONE	
	As at 30.09.13 (Unaudited)	As at 31.03.13 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a. Share Capital	1,751.80	1,751.80
b. Reserves & Surplus	6,602.68	5,901.59
Total Shareholder's Funds (i)	**8,354.48**	**7,653.39**
Non-current liabilities		
a. Long-term Borrowings	5,630.98	6,924.82
b. Deferred Tax Liabilities (Net)	---	---
c. Other Long Term Liabilities	2,016.26	2,014.19
d. Long-Term Provisions	173.24	164.28
Total Non-Current Liabilities (ii)	**7,820.48**	**9,103.29**
Current liabilities		
a. Short-Term Borrowings	382.95	1,488.16
b. Trade Payables	605.32	682.98
c. Other Current Liabilities	2,570.09	2,639.00
d. Short Term Provisions	136.26	192.55
Total Current Liabilities (iii)	**3,694.62**	**5,002.69**
TOTAL - EQUITY AND LIABILITIES	**19,869.58**	**21,759.37**
ASSETS		
Non-Current Assets		
a. Fixed Assets		
i) Tangible Assets	14,469.03	15,057.53
ii) Intangible Assets	15.67	18.68
iii) Capital Work-in-Progress	207.83	---
Total Fixed Assets (iv)	**14,692.53**	**15,076.21**
b. Non-Current Investments	1,180.23	1,429.23
c. Deferred Tax Assets (net)	276.19	213.47
d. Long-Term Loans and Advances	487.29	507.62
e. Other Non-Current Assets	83.74	80.80
Sub-Total (v)	2,027.45	2,231.12
Sub-Total Non-Current Assets	**16,719.98**	**17,307.33**
(2) Current Assets		
a. Current Investments	3.74	3.64
b. Inventories	833.32	883.26
c. Trade Receivables	530.47	996.37
d. Cash and Cash Equivalents	42.69	164.74
e. Short-Term Loans and Advances	1,368.81	2,010.41
f. Other Current Assets	370.57	393.62
Total Current Assets (vi)	**3,149.60**	**4,452.04**
TOTAL - ASSETS	**19,869.58**	**21,759.37**

For & on behalf of the Board of Directors

Place: Indore
Date: 14-11-2013

SAYAJI HOTELS LTD., INDORE
SAYAJI
SAYAJI HOTELS LTD.
Ph. 4006666

DIRECTOR

SAYAJI HOTELS LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30th Sep 2013

PART I

(Rs. In Lacs)

Sr No.	Particulars	STANDALONE					
		Quarter ended 30-09-13 (Unaudited)	Quarter ended 30-06-13 (Unaudited)	Quarter ended 30-09-12 (Unaudited)	Halfyear ended 30-09-13 (Unaudited)	Halfyear ended 30-09-12 (Unaudited)	For the year ended 31-03-13 (Audited)
1	Net Sales/Income from Operation	2,433.61	2,937.67	2,332.73	5,371.28	5,164.47	11,762.80
	Other operating Income	12.01	18.30	7.03	30.31	21.11	61.11
	Total Income	**2,445.62**	**2,955.97**	**2,339.76**	**5,401.59**	**5,185.58**	**11,823.91**
2	**Total Expenditure:**	**2,482.34**	**2,640.82**	**2,307.42**	**5,123.16**	**5,120.63**	**10,852.84**
	a) Consumption of raw materials	648.46	718.11	587.23	1,366.57	1,300.13	2,804.10
	b) Power & Fuel	270.32	276.62	269.28	546.94	536.21	1,126.21
	c) Operating Expenses	281.61	330.63	288.06	612.24	698.65	1,707.00
	d) Staff Cost	560.14	523.32	485.48	1,083.46	980.88	2,076.94
	e) Selling and Adm Expenses	357.20	431.43	336.88	788.63	753.43	1,409.11
	f) Depreciation	364.61	360.71	340.49	725.32	851.33	1,729.48
3	**Profit/ (Loss) from Operations before other income, finance costs & exceptional items**	**(36.72)**	**315.15**	**32.34**	**278.43**	**64.95**	**971.07**
4	Other Income	-	-	-	-	-	-
5	**Profit/ (Loss) from Ordinary activities before finance costs & exceptional items**	**(36.72)**	**315.15**	**32.34**	**278.43**	**64.95**	**971.07**
6	Finance Cost	326.86	345.68	410.53	672.54	844.98	1,762.75
7	**Profit/ (Loss) from Ordinary activitie after finance costs but before exceptional items**	**(363.58)**	**(30.53)**	**(378.19)**	**(394.11)**	**(780.03)**	**(791.68)**
8	Exceptional Items	-	1,139.35	-	1,139.35	(2,390.78)	(2,393.99)
9	**Profit/ (Loss) from Ordinary activitie before tax**	**(363.58)**	**1,108.82**	**(378.19)**	**745.24**	**(3,170.81)**	**(3,185.67)**
10	**Tax Expenses**	**76.14**	**93.43**	**(1.17)**	**169.57**	**(1,086.46)**	**(1,102.95)**
	a) Current Tax	48.77	58.09	-	106.86	-	129.29
	Add/ (Less) : MAT Credit Entitlement	(18.76)	18.76	-	-	-	-
	b) Deferred Tax	8.61	54.10	(1.17)	62.71	(1,086.46)	(1,232.24)
11	**Net Profit/ (Loss) from Ordinary activitie after tax**	**(439.72)**	**1,015.39**	**(377.02)**	**575.67**	**(2,084.34)**	**(2,082.72)**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/ (Loss) for the period**	**(439.72)**	**1,015.39**	**(377.02)**	**575.67**	**(2,084.34)**	**(2,082.72)**
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-		-
16	**Net Profit/ (Loss) from Ordinary activitie after tax, Minority Interest & Share of profit / (loss) of associates**	**(439.72)**	**1,015.39**	**(377.02)**	**575.67**	**(2,084.34)**	**(2,082.72)**
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)	(2.51)	5.80	(2.15)	3.29	(11.90)	(11.89)
	b) Diluted EPS (not annualised)	(2.51)	5.80	(2.15)	3.29	(11.90)	(11.89)
PART II							
A.	PARTICULARS OF SHARE HOLDING						
1	**Public Shareholding**						
	Number of Shares	5694276	5698576	5698576	5694276	5698576	5698576
	Percentage of Shareholding	32.505%	32.530%	32.530%	32.505%	32.530%	32.530%
2	**Promoters and promoter group shareholding**						
a)	***Pledged/Encumbered***						
	Number of Shares	5450106	5455106	5455106	5450106	5455106	5455106
	Percentage of the total shareholding of promoter & promoter group	46.111%	46.134%	46.154%	46.111%	46.154%	46.154%
	Percentage of the total share capital of the company)	31.111%	31.140%	31.140%	31.111%	31.140%	31.140%
b)	**Non-Encumbered**						
	Number of Shares	6369318	6369318	6364318	6369318	6364318	6364318
	Percentage of the total shareholding of the promoter & promoter group	53.889%	53.866%	53.846%	53.889%	53.846%	53.846%
	Percentage of the total share capital of the company)	36.359%	36.359%	36.330%	36.359%	36.330%	36.330%

	Particulars	3 MONTHS ENDED 30.09.2013
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 Sep,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

DIRECTOR

Place: Indore
Date: 14-11-2013

SAYAJI HOTELS LTD., INDORE
SAYAJI
SAYAJI HOTELS LTD
Ph. 4066666