



14th November, 2014

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

Sub: - Outcome of the Board Meeting held on 14th November, 2014

A meeting of the Board of directors of the company was held at its administrative office on the 14th November 2014 wherein, *interalia* the following decisions were considered & approved:-

1. Approval of the Standalone Unaudited Financial Results of the company for the quarter ended and Statement Of Assets & Liabilities for the half year ended on 30th sept., 2014.
2. Approval of Corporate Social Responsibility Policy (CSR Policy) of the Company.

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, 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 and half year ended 30th September, 2014 and the Statement of Assets and Liabilities as on that date, 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 half year ended 30th September, 2014, with reference to non-compliance in current quarter & half year 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 and half year ended 30th September, 2014.



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



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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 and half year ended 30th September 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: 14-11-2014
Place: Indore



SAYAJI HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	STANDALONE	
	As at 30.09.14 (Unaudited)	As at 31.03.14 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a. Share Capital*	1,785.13	1,751.80
b. Reserves & Surplus	6,086.75	6,456.11
Total Shareholder's Funds (i)	7,871.88	8,207.91
Share Application money pending allotment	60.00	---
Non-current liabilities		
a. Long-term Borrowings	3,646.99	4,655.97
b. Deferred Tax Liabilities (Net)		
c. Other Long Term Liabilities	2,007.12	2,006.67
d. Long-Term Provisions	330.61	262.44
Total Non-Current Liabilities (ii)	5,984.72	6,925.08
Current liabilities		
a. Short-Term Borrowings	1,381.29	546.38
b. Trade Payables	513.55	761.63
c. Other Current Liabilities	2,876.11	2,421.22
d. Short Term Provisions	364.41	233.02
Total Current Liabilities (iii)	5,135.36	3,962.25
(3) Minority Interest		
TOTAL - EQUITY AND LIABILITIES	19,051.96	19,095.24
ASSETS		
Non-Current Assets		
a. Fixed Assets		
i) Tangible Assets	13,730.71	14,256.83
ii) Intangible Assets	37.97	27.11
iii) Capital Work-in-Progress	235.63	29.17
Total Fixed Assets (iv)	14,004.31	14,313.11
b. Non-Current Investments	1,978.99	1,925.43
c. Deferred Tax Assets (net)	299.02	320.11
d. Long-Term Loans and Advances	511.43	493.35
e. Other Non-Current Assets	18.07	17.98
Sub-Total (v)	2,807.51	2,756.87
Sub-Total Non-Current Assets	16,811.82	17,069.98
(2) Current Assets		
a. Current Investments	---	---
a. Inventories	765.85	883.85
b. Trade Receivables	709.04	636.76
c. Cash and Cash Equivalents	130.41	177.93
d. Short-Term Loans and Advances	632.98	325.88
e. Other Current Assets	1.85	0.84
Total Current Assets (vi)	2,240.14	2,025.25
TOTAL - ASSETS	19,051.96	19,095.24

* During the quarter company has issued 33,333 cumulative redeemable preference share as approved in the Annual General Meeting held on 23-08-2014.
For Sayaji Hotels Ltd.

Suchitra Dhanani

Suchitra Dhanani
Whole - Time Director



SAYAJI HOTELS LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Sep 2014

(Rs. In Lacs)

PART I

Sr No.	Particulars	STANDALONE					
		Quarter ended 30-09-14 (Unaudited)	Quarter ended 30-06-14 (Unaudited)	Quarter ended 30-09-13 (Unaudited)	Halfyear ended 30-09-14 (Unaudited)	Halfyear ended 30-09-13 (Unaudited)	For the year ended 31-03-14 (Audited)
1	Net Sales/Income from Operation	2,538.52	3,090.84	2,433.61	5,629.36	5,371.28	12,342.51
	Other operating Income	6.13	54.67	12.01	60.80	31.17	74.57
	Total Income	2,544.65	3,145.51	2,445.62	5,690.16	5,402.45	12,417.08
2	Total Expenditure:	2,676.75	2,779.33	2,482.34	5,456.08	5,124.01	11,346.27
	a) Consumption of raw materials	695.03	788.76	648.46	1,483.79	1,366.57	3,103.89
	b) Operating Expenses	637.28	792.24	551.93	1,429.52	1,343.66	3,118.35
	c) Staff Cost	724.03	656.04	560.14	1,380.07	1,084.32	2,408.53
	d) Other expenses	278.74	210.71	357.20	489.45	604.15	1,208.59
	e) Depreciation	341.67	331.58	364.61	673.25	725.31	1,506.91
3	Profit/ (Loss) from Operations before other income, finance costs & exceptional items	(132.10)	366.18	(36.72)	234.08	278.44	1,070.81
4	Profit/ (Loss) from Ordinary activities before finance costs & exceptional items	(132.10)	366.18	(36.72)	234.08	278.44	1,070.81
5	Finance Cost	305.63	293.35	326.86	598.98	672.54	1,303.45
6	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items	(437.73)	72.83	(363.58)	(364.90)	(394.10)	(232.64)
7	Exceptional Items	-	-	-	-	(1,139.35)	(1,056.14)
8	Profit/ (Loss) from Ordinary activities before tax	(437.73)	72.83	(363.58)	(364.90)	745.25	823.50
9	Provision for taxation	-	-	-	-	-	-
10	Tax Expenses	(24.13)	45.22	76.14	21.09	169.57	269.02
	a) Current Tax	(30.06)	30.06	48.77	-	106.86	167.95
	Add/ (Less) : MAT Credit Entitlement	8.71	(8.71)	(18.76)	-	-	207.71
	b) Deferred Tax	(2.78)	23.87	8.61	21.09	62.71	(106.64)
11	Net Profit/ (Loss) for the period	(413.60)	27.61	(439.72)	(385.99)	575.68	554.48
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)	(2.36)	0.16	(2.51)	(2.20)	3.29	3.17
	b) Diluted EPS (not annualised)	(2.36)	0.16	(2.51)	(2.20)	3.29	3.17
	c) Cash EPS (not annualized)	-	-	8.16	-	-	-

PART II

A.	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	Number of Shares	3518492	3518492	5694276	3518492	5694276
	Percentage of Shareholding	20.09%	20.08%	32.505%	20.09%	32.505%
2	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	Number of Shares	3897469	5897469	5450106	3897469	5450106
	Percentage of the total shareholding of promoter & promoter group	27.84%	42.12%	46.111%	27.84%	46.111%
	Percentage of the total share capital of the company)	22.24%	33.66%	31.111%	22.24%	31.111%
b)	Non-Encumbered					
	Number of Shares	10102039	8102039	6369318	10102039	6369318
	Percentage of the total shareholding of the promoter & promoter group	72.16%	57.87%	53.889%	72.16%	53.889%
	Percentage of the total share capital of the company)	57.67%	46.24%	36.359%	57.67%	36.359%
Particulars		3 MONTHS ENDED 30.09.2014				
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:

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1) Limited review of the financial results for the quarter ended 30th Sep,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 only vide Board meeting held on 08th August 2013.

For & on behalf of the Board of Directors

Place: Indore

Date: 14-11-2014



WHOLE - TIME DIRECTOR