



Limited Review Report

Review Report to
The Board of Directors,
Gujarat Hotels Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Gujarat Hotels Limited ('the Company') for the Quarter ended 30th June, 2014 (the "Statement"), being submitted by the Company pursuant to the Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of the 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 Financial Statements are free of material misstatement. A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati
Chartered Accountants
Firm's Registration No. 110758W

CA Manish Baxi
Partner
M.No.: 045011



Place : New Delhi
Date : 08.08.2014

Gujarat Hotels Limited

PART I : Statement of Unaudited Financial Results for the Quarter ended 30th June, 2014

(₹ in lacs)

Particulars		STANDALONE			
		3 months ended 30.06.2014 (Unaudited)	Corresponding 3 months ended 30.06.2013 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited)*	Twelve Months ended 31.03.2014 (Audited)
INCOME FROM OPERATIONS					
NET SALES / INCOME FROM OPERATIONS		76.87	70.40	83.64	299.64
TOTAL INCOME FROM OPERATIONS (Net)	(1)	76.87	70.40	83.64	299.64
EXPENSES					
a) Employee benefits expense		0.40	0.35	0.39	1.47
b) Depreciation and amortisation expense		1.19	1.23	1.22	4.95
c) Travelling & conveyance expense		3.19	1.65	4.37	8.53
d) Legal & Professional expense		0.24	1.60	0.19	4.77
e) Other expenses		1.76	1.48	2.32	8.28
TOTAL EXPENSES	(2)	6.78	6.31	8.49	28.00
PROFIT FROM OPERATIONS BEFORE OTHER INCOME (1-2)	(3)	70.09	64.09	75.15	271.64
OTHER INCOME	(4)	15.11	21.13	114.51	151.03
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3+4)	(5)	85.20	85.22	189.66	422.67
TAX EXPENSE	(6)	24.70	23.04	26.58	95.53
NET PROFIT FOR THE PERIOD (5-6)	(7)	60.50	62.18	163.08	327.14
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 10/- Each)	(8)	378.75	378.75	378.75	378.75
RESERVES EXCLUDING REVALUATION RESERVES	(9)	-	-	-	1,534.44
EARNINGS PER SHARE (of ₹ 10/- each) (not annualised) :	(10)				
(a) Basic (₹)		1.60	1.64	4.31	8.64
(b) Diluted (₹)		1.60	1.64	4.31	8.64

* The figures for the preceding 3 months ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2014 and the year to date figures upto the third quarter of that financial year.

PART II : Select Information for the Quarter ended 30th June, 2014

A. Particulars of Shareholding	3 months ended 30.06.2014	Corresponding 3 months ended 30.06.2013	Preceding 3 months ended 31.03.2014	Twelve Months ended 31.03.2014
1. PUBLIC SHAREHOLDING				
- NUMBER OF SHARES	1753552	1753552	1753552	1753552
- PERCENTAGE OF SHAREHOLDING	46.30%	46.30%	46.30%	46.30%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING				
a) Pledged /Encumbered	Nil	Nil	Nil	Nil
b) Non - encumbered				
- Number of Shares	2033963	2033963	2033963	2033963
- Percentage of shareholding (as a % of total shareholding of Promoters and Promoter group)	100%	100%	100%	100%
- Percentage of shareholding (as a % of total share capital of the Company)	53.70%	53.70%	53.70%	53.70%

B. Investor Complaints	3 months ended 30.06.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

- The Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 8th August, 2014.
- The Company Operates in one segment i.e. Hoteliering.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
- This statement is as per Clause 41 of the Listing Agreement.

Limited Review :

The Limited Review, as required under clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2014 which needs to be explained.

Registered Office:

WelcomHotel Vadodara, R.C.Dutt Road,
Alkapuri, Vadodara-390007
Date : 8th August, 2014
Place : New Delhi

For and on behalf of the Board

Chandrasekhar Subrahmonyan
Director