



**May 05, 2026**

**To,**  
**NSE Limited**  
Corporate Relations Department,  
P.J. Towers, Dalal Street Fort,  
Mumbai – 400 001

**Subject: Outcome of the Board Meeting held today i.e. 05.05.2026 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015**

**Ref: SYMBOL: SAJHOTELS**

Dear Sir/Ma'am,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e, May 05, 2026 has inter alia, considered and approved the following items:

1. Appointment of Mr. Jugal Kishor Mimani as Chief Financial Officer of the Company.

The Board of Directors of the Company has approved the appointment of Mr Jugal Kishor Mimani as Chief Financial Officer (CFO), Key Managerial Personnel of the Company with effect from 05.05.2026. His brief profile and other details as per SEBI circular dated 13.07.2023 is attached as "Annexure-I"

2. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Audited Standalone and Consolidated financial results of the Company for the Quarter and year ended 31st March, 2026 (Copy of the Financial Result along with audited report and declaration regarding unmodified opinion enclosed herewith).
3. Appointment of M/s. Akkad Mehta & Co LLP, Chartered Accountants (FRN: 100259W/W10084), as an Internal Auditor of the Company for the financial year 2026-27. (Brief Profile attached Annexure II)

The Board meeting commenced at 12:00 p.m. and concluded at 05:00 p.m.

We request you to take the same on record.

**Thanks & regards,**  
**Yours Faithfully**

**For SAJ HOTELS LIMITED**

Karna Kartik Timbadia  
Managing Director  
DIN 01753308

102, Navkar Plaza, 1st Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056.  
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## Annexure I

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	With effect from 05.05.2026 on existing terms and conditions as applicable to him as an employee of the Company.
3.	Brief profile	A seasoned finance professional with a Bachelor of Commerce degree and over 25 years of extensive experience in financial management, strategic planning, and corporate governance. Demonstrates strong expertise in budgeting, financial reporting, taxation, compliance, and risk management. Proven ability to lead finance teams, optimize financial performance, and support organizational growth through sound fiscal strategies. Brings a track record of integrity, leadership, and delivering results in dynamic business environments, making them well-suited for the role of Chief Financial Officer.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure II

1.	Name of the CA Firm	M/s. Akkad Mehta & Co LLP
2.	Address	203, Navkar Group , Bajaj Road , Vile Parle 400056
3.	Appointment	For the financial year 2026-2027
4.	Qualification	Chartered Accountant
5.	Membership of Institute	Institute of Chartered Accountants of India
6.	Brief profile	CA Nirav Mehta, B. Com, FCA, DISA (ICAI), FAFD (ICAI) Registered Valuer, (SFA) ICAI Certified Ind AS, GST and ABTS is the Founder & Managing Partner of the Firm. He is a Finance professional with over 16 years of solid experience in various aspects of finance, of which over 15 years in managerial and senior positions. Proven record in executive ~management, operations   management, crisis management, managing turnarounds and new ventures. Ability to understand and interpret the business needs, articulate their significance and financial implications with suggestive decisions to the Managing Director/Board. Strong executive presence coupled with excellent presentation skills. Entrepreneurial spirit, strategist, team motivator with keen sense of urgency. Decisive strategic operator driving revenue and profitability, amidst growth. Skills in Corporate Leadership, Management accounting, Business Valuation, Merger and Acquisition, Budgeting, Costing, instituting internal control systems, policies & procedures, and in financial accounting, Tax Planning, Compliance and Assessments. Has the ability to lead by example & inspire others.



**Date: 05<sup>th</sup> May, 2025**

**To**

**NSE Limited**

Corporate Relations Department,  
P.J. Towers, Dalal Street Fort,  
Mumbai – 400 001

Dear Sirs/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Ref: SYMBOL: SAJHOTELS**

**Declaration**

We hereby declare that the Statutory Auditor M/s. Dhirubhai Shah & Co LLP, Chartered Accountants (Chartered Accountant FRN 102511W) have issued the Auditors' Report with unmodified Opinion on Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

**Thanking you**

**Yours' faithfully**

**For SAJ HOTELS LIMITED**

Karna Kartik Timbadia  
Managing Director  
DIN 01753308

102, Navkar Plaza, 1st Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056. 022-2620 2299 / 2620 3399 | [www.sajresort.com](http://www.sajresort.com) | [enquiry@sajresort.in](mailto:enquiry@sajresort.in)

CIN: L55101PN1981PLC023814

**Independent Auditors Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited

**Opinion**

We have audited the accompanying standalone annual financial results of Saj Hotels Limited ('the Company') for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

Vide letter submitted to NSE SME Exchange dated 15<sup>th</sup> January, 2025, the Company had voluntarily elected to submit financial results on quarterly basis and in reference to the captioned letter, NSE SME Exchange has also confirmed that the Company may voluntarily opt to submit financial results on quarterly basis as per Regulation 33 of SEBI LODR Regulations, 2015. In view of the above, the Company has furnished quarterly, half yearly and annual financial results.

The statement includes the results for the quarter and half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year and half year ended up to second quarter respectively, which were subjected to a limited review by us on account of voluntary adoption of submitting financial results on quarterly basis.

For, **Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298

*Anik J. Shah*

**Anik Shah**  
Partner  
Membership No: 140594  
ICAI UDIN: 26140594SJFTJZ1095

Place: Mumbai  
Date: May 05, 2026



**Independent Auditors Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited

**Opinion**

We have audited the accompanying consolidated annual financial results of Saj Hotels Limited ('the Company') and its share of loss of its associate for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of an associate, the Statement:

- a. includes the results of the following entity:
  - My Own Rooms Dot In Private Limited – *Associate*
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company and associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other matters**

The consolidated financial results include the financial information of one associate, whose statement include Company's share of net loss of **Rs. 11.37 lakhs** for the year ended March 31, 2026, as considered in the Statement whose financial statements and other financial information have been audited by its respective independent auditors. The accumulated share of losses has exceeded the Company's interest in this associate and therefore, the carrying amount is reduced to zero. The Company has not recognized the excess losses aggregating to **Rs. 6.85 lakhs** as at March 31, 2026, which are to be recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate, in accordance with the provisions of **Accounting Standard (AS) 23**.



The independent auditor's report on the financial statements of this associate has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of such auditors and the procedures performed by us as stated above.

Vide letter submitted to NSE SME Exchange dated 15<sup>th</sup> January, 2025, the Company had voluntarily elected to submit financial results on quarterly basis and in reference to the captioned letter, NSE SME Exchange has also confirmed that the Company may voluntarily opt to submit financial results on quarterly basis as per Regulation 33 of SEBI LODR Regulations, 2015. In view of the above, the Company has furnished quarterly, half yearly and annual financial results.

The statement includes the consolidated results for the quarter and half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year and half year ended up to second quarter respectively, which were subjected to a limited review by us on account of voluntary adoption of submitting financial results on quarterly basis.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For, **Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298

*Anik J. Shah*

**Anik Shah**  
Partner  
Membership No: 140594  
ICAI UDIN:26140594OFYGHG8924



Place: Mumbai  
Date: May 05, 2026

**SAJ HOTELS LIMITED**  
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806  
CIN: L55101PN1981PLC023814  
Tel: 022-26203434, Email: secretarial@sajresort.in; Website: www.sajresorts.com  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER, HALF YEAR AND YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs except earning per share)

Sr. No.	Particulars	Standalone							
		Quarter Ended			Half year ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
(Refer Notes below)	(Refer Note 6)	Unaudited	(Refer Note 6)	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited	
1	a Revenue from operations	465.03	459.81	471.89	924.84	763.46	954.35	1,688.30	1,680.72
	b Other Income	72.10	89.08	39.39	161.18	172.47	113.98	333.65	123.18
	<b>Total Income</b>	<b>537.13</b>	<b>548.89</b>	<b>511.28</b>	<b>1,086.02</b>	<b>935.93</b>	<b>1,068.33</b>	<b>2,021.95</b>	<b>1,803.90</b>
2	<b>Expenses</b>								
	a Cost of food and beverages consumed	49.14	52.27	54.05	101.41	75.47	100.69	176.88	166.61
	b Employee benefits expenses	116.41	117.14	120.98	233.55	221.89	218.04	455.44	376.97
	c Finance costs	67.17	54.72	1.72	121.89	105.01	4.12	226.9	7.51
	d Depreciation and amortization expenses	54.31	54.90	47.95	109.21	104.13	95.85	213.34	189.09
	e Other expenses	105.18	116.29	148.92	221.47	292.23	324.60	513.7	591.35
	<b>Total Expenses</b>	<b>392.21</b>	<b>395.32</b>	<b>373.62</b>	<b>787.53</b>	<b>798.73</b>	<b>743.30</b>	<b>1,586.26</b>	<b>1,241.53</b>
3	<b>Profit Before Share of Profit(Loss) of Associate, Exceptional Item and Tax</b>	<b>144.92</b>	<b>153.57</b>	<b>137.66</b>	<b>298.49</b>	<b>137.20</b>	<b>325.03</b>	<b>435.69</b>	<b>562.37</b>
	Share of Profit(Loss) of Associate	-	-	-	-	-	-	-	-
	Exceptional items [(gain) / loss]	17.71	-	-	17.71	-	-	17.71	-
4	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>127.21</b>	<b>153.57</b>	<b>137.66</b>	<b>280.78</b>	<b>137.20</b>	<b>325.03</b>	<b>417.98</b>	<b>562.37</b>
5	<b>Tax Expense</b>								
	a Current tax	36.34	45.21	32.85	81.55	25.69	79.40	107.24	141.63
	b Deferred tax	6.03	5.05	16.59	11.08	8.68	30.23	19.76	28.27
	c (Excess) / Short provision of tax relating to earlier years	0.00	-	-	0.00	2.65	11.50	2.65	11.51
6	<b>Net Profit / (Loss) for the period</b>	<b>84.84</b>	<b>103.31</b>	<b>88.22</b>	<b>188.15</b>	<b>100.18</b>	<b>203.90</b>	<b>288.33</b>	<b>380.96</b>
7	<b>Net profit attributable to:</b>								
	a Owners	-	-	-	-	-	-	-	-
	b Minority interest	-	-	-	-	-	-	-	-
8	<b>Paid-up equity share capital #</b> (face value of Rs.10/-) # Refer Note - 7 below	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50
9	<b>Balance of reserves and surplus</b>				10,376.89		10,088.56	10,376.89	10,088.56
10	<b>Earnings per equity share (not annualized) (face value of Rs. 10)</b>								
	Basic (In Rs.)	0.53	0.64	0.55	1.17	0.62	1.28	1.79	2.74
	Diluted (In Rs.)	0.53	0.64	0.55	1.17	0.62	1.28	1.79	2.74

**SAJ HOTELS LIMITED**  
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra - 412806  
CIN: L55101PN1981PLC023814  
Tel. 022-26203434, Email: secretarial@sajresort.in; Website: www.sajresorts.com  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER, HALF YEAR AND YEAR ENDED MARCH 31, 2026**

(Rs. In lakhs except earning per share)

Sr. No.	Particulars	Consolidated							
		Quarter Ended			Half year ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
(Refer Note below)	(Refer Note 6)	Unaudited	(Refer Note 6)	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited	
1	a Revenue from operations	465.03	459.81	471.89	924.84	763.46	954.35	1,688.30	1,680.72
	b Other Income	72.10	89.08	39.39	161.18	172.47	113.98	333.65	123.18
	<b>Total Income</b>	<b>537.13</b>	<b>548.89</b>	<b>511.28</b>	<b>1,086.02</b>	<b>935.93</b>	<b>1,068.33</b>	<b>2,021.95</b>	<b>1,803.90</b>
2	<b>Expenses</b>								
	a Cost of food and beverages consumed	49.14	52.27	54.05	101.41	75.47	100.69	176.88	166.61
	b Employee benefits expenses	116.41	117.14	120.98	233.55	221.89	218.04	455.44	376.97
	c Finance costs	67.17	54.72	1.72	121.89	105.01	4.12	226.90	7.51
	d Depreciation and amortization expenses	54.31	54.90	47.95	109.21	104.13	95.85	213.34	189.09
	e Other expenses	105.18	116.29	148.92	221.47	292.23	324.60	513.70	501.35
	<b>Total Expenses</b>	<b>392.21</b>	<b>395.32</b>	<b>373.62</b>	<b>787.53</b>	<b>798.73</b>	<b>743.30</b>	<b>1,586.26</b>	<b>1,241.53</b>
3	<b>Profit Before Share of Profit(Loss) of Associate, Exceptional Item and Tax</b>	<b>144.92</b>	<b>153.57</b>	<b>137.66</b>	<b>298.49</b>	<b>137.20</b>	<b>325.03</b>	<b>435.69</b>	<b>562.37</b>
	Share of Profit(Loss) of Associate	-	(1.08)	2.22	(1.08)	(10.29)	5.52	(11.37)	10.65
	Exceptional items [(gain) / loss]	17.71	-	-	17.71	-	-	17.71	-
4	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>127.21</b>	<b>152.49</b>	<b>139.88</b>	<b>279.70</b>	<b>126.91</b>	<b>330.55</b>	<b>406.61</b>	<b>573.02</b>
5	<b>Tax Expense</b>								
	a Current tax	36.34	45.21	32.86	81.55	25.69	79.40	107.24	141.63
	b Deferred tax	6.03	5.05	16.60	11.08	8.68	30.23	19.76	28.27
	c (Excess) / Short provision of tax relating to earlier years	-	-	-	-	2.65	11.50	2.65	11.51
6	<b>Net Profit / (Loss) for the period</b>	<b>84.84</b>	<b>102.23</b>	<b>90.42</b>	<b>187.07</b>	<b>89.89</b>	<b>209.42</b>	<b>276.96</b>	<b>391.61</b>
7	<b>Net profit attributable to:</b>								
	a Owners	-	102.23	90.42	-	89.89	209.42	276.96	391.61
	b Minority interest	-	-	-	-	-	-	-	-
8	<b>Paid-up equity share capital #</b> (face value of Rs.10/-) # Refer Note - 7 below	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>	<b>1,611.50</b>
9	<b>Balance of reserves and surplus</b>				<b>10,356.91</b>		<b>10,079.95</b>	<b>10,356.91</b>	<b>10,079.95</b>
10	<b>Earnings per equity share (not annualized) (face value of Rs. 10)</b>								
	Basic (In Rs.)	0.53	0.63	0.55	1.16	0.56	1.31	1.72	2.82
	Diluted (In Rs.)	0.53	0.63	0.55	1.16	0.56	1.31	1.72	2.82

NOTES:

- 1 The above standalone and consolidated financial results (the Statement) for the quarter, half year and year ended on March 31, 2026 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 5, 2026.
- 2 This statement has been prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Based on the guiding principles given in AS- 17 on 'Segment Reporting, the business activity fall within a single segment, namely Hospitality Services and related activities. Accordingly, the disclosure requirements of AS 17 are not applicable.
- 4 The Consolidated financial results includes results of following company for the quarter, half year and year ended March 31, 2026.  
(i) My Own Rooms Dot In Private Limited - Associate company
- 5 The Company had completed Initial Public Offer (IPO) of 42,50,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per Equity Share) consisting of a fresh issue of 42,50,000 equity shares aggregating to Rs. 2,762.50 Lakhs. The equity shares of the Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024.

The Proceeds of IPO have been utilised till March 31, 2026 As per below mentioned table:

(Rs.In Lakhs)

Sr. No.	Object as Disclosed in the Offer Document	Amount Disclosed in the Offer Document	Actual utilization of fund till March 31, 2026	Unutilized Amount
1	Capital Expenditure requirements towards expansion of existing resort proper	1,700.00	754.96	945.04
2	Funding of Long-term Working Capital requirements	400.00	400.00	-
3	General Corporate Expenses	332.50	250.87	81.63
4	Issue related expenses *	330.00	330.00	-
	<b>Total</b>	<b>2,762.50</b>	<b>1,735.83</b>	<b>1,026.67</b>

\* Net issue expenses as finalized are adjusted with Securities Premium

# During the allotment process, 10,000 equity shares were not allotted to certain eligible shareholders due to a technical glitch at the end of the Registrar and Share Transfer Agent (RTA) of the Company. The issue has been identified and acknowledged by the RTA, and corrective measures are currently being undertaken to ensure allotment of the said shares in accordance with applicable regulatory procedures. The Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.

- 6 The figures for the quarter & half year ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter & half year respectively of the respective financial years which were subjected to limited review by the statutory auditors.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of the Board of Directors,



Karina Timbadia  
Managing Director  
DIN No: 017533908

Place: Mumbai  
Date: May 5, 2026

**STATEMENT OF ASSETS AND LIABILITIES**

All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>(a) Shareholders' funds</b>				
i Share capital	1,611.50	1,611.50	1,611.50	1,611.50
ii Reserves and surplus	10,376.89	10,088.56	10,356.91	10,079.95
<b>(b) Non-current liabilities</b>				
i Long term borrowings	1,610.56	21.47	1,610.56	21.47
ii Deferred tax liabilities (net)	45.74	25.98	45.74	25.98
iii Other long term liabilities	11.00	130.00	11.00	130.00
iv Long term provisions	25.92	22.61	25.92	22.61
<b>(c) Current liabilities</b>				
i Short term borrowings	667.26	10.98	667.26	10.98
ii Trade payables				
- total outstanding dues of micro enterprises and small enterprises	8.45	28.32	8.45	28.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	37.04	60.16	37.04	60.16
iii Other current liabilities	71.59	337.93	71.59	337.93
iv Short term provisions	53.44	112.06	53.44	112.06
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>14,519.39</b>	<b>12,449.57</b>	<b>14,499.41</b>	<b>12,440.96</b>
<b>ASSETS</b>				
<b>(a) Non-current assets</b>				
i Property, plant and equipment and intangible assets				
- Property, plant and equipment	9,767.20	9,705.36	9,767.20	9,705.36
- Intangible assets	0.21	0.34	0.21	0.34
- Capital work in progress	312.68	142.53	312.68	142.53
ii Non current investments	70.00	20.00	50.00	11.37
iii Long term loans and advances	403.37	134.00	403.37	134.00
iv Other non current assets	118.25	59.52	118.25	59.52
<b>(b) Current assets</b>				
i Inventories	10.13	15.91	10.13	15.91
ii Trade receivables	61.17	22.26	61.17	22.26
iii Cash and cash equivalents	1,339.17	1,782.64	1,339.17	1,782.64
iv Short term loans and advances	2,389.27	446.09	2,389.27	446.09
v Other current assets	47.94	120.92	47.96	120.94
<b>TOTAL ASSETS</b>	<b>14,519.39</b>	<b>12,449.57</b>	<b>14,499.41</b>	<b>12,440.96</b>

For and on behalf of the Board of Directors,



Karna Timbadia  
Managing Director  
DIN No: 01753308

Place: Mumbai  
Date: May 5, 2026

**STATEMENT OF CASH FLOWS**  
All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Audited	Audited	Audited
<b>A. Cash flows from operating activities:</b>				
Profit before tax	417.98	562.37	417.98	562.37
Adjustments for:				
Add: Depreciation and amortisation expense	213.34	189.09	213.34	189.09
Interest expense, bank commission and charges	226.90	7.51	226.9	7.51
Less: Interest income	317.87	85.17	317.87	85.17
Net gain on disposal of property, plant and equipment	-	35.00	-	35.00
Net gain on sale of investment	-	2.68	-	2.68
<b>Operating profit before working capital changes</b>	<b>540.35</b>	<b>636.12</b>	<b>540.35</b>	<b>636.12</b>
Adjustments for:				
[ Increase ] / Decrease in inventories	5.78	(3.15)	5.78	(3.15)
[ Increase ] / Decrease in trade receivables	(38.91)	(9.85)	(38.91)	(9.81)
[ Increase ] / Decrease in other assets	14.25	(85.32)	14.25	(85.35)
[ Increase ] / Decrease in loans and advances	(0.10)	0.65	(0.10)	0.65
Increase / [ Decrease ] in trade payables	(43.00)	54.90	(43.00)	54.90
Increase / [ Decrease ] in other current liabilities	(266.34)	(46.35)	(266.34)	(46.35)
Increase / [ Decrease ] in provision	(2.73)	(4.31)	(2.73)	(4.31)
Increase / [ Decrease ] in other long term liabilities	(119.00)	-	(119.00)	0
Cash from / [ used in ] operations	90.30	542.69	90.30	542.70
Less: Direct taxes paid	162.47	74.03	162.47	74.03
<b>Net cash from / [ used in ] operating activities</b>	<b>(72.17)</b>	<b>468.66</b>	<b>(72.17)</b>	<b>468.67</b>
<b>B. Cash flows from investing activities:</b>				
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress & capital advances]	(730.65)	(753.53)	(730.65)	(753.53)
Proceeds from sale of property, plant and equipment	16.09	45.00	16.09	45.00
Loan given to others	(2,196.76)	(703.92)	(2,196.76)	(703.92)
Loan recovered from others	253.68	452.22	253.68	452.22
Purchase of investments	(50.00)	(400.00)	(50.00)	(400.00)
Sale of investments	-	402.68	-	402.68
Interest received	317.87	85.17	317.87	85.17
<b>Net cash from / [ used in ] investing activities</b>	<b>(2,389.77)</b>	<b>(872.38)</b>	<b>(2,389.77)</b>	<b>(872.38)</b>
<b>C. Cash flows from financing activities:</b>				
Repayment of borrowings	(231.58)	(453.93)	(231.58)	(453.93)
Proceeds from borrowings	2,476.95	194.89	2,476.95	194.88
Proceeds From issue of share capital	-	2,756.00	-	2,756.00
Interest paid	(226.90)	(7.51)	(226.90)	(7.51)
Expenses related to public issue	-	(365.36)	-	(365.36)
<b>Net cash from / [ used in ] financing activities</b>	<b>2,018.47</b>	<b>2,124.09</b>	<b>2,018.47</b>	<b>2,124.08</b>
<b>Net [ decrease ] / increase in cash and cash equivalents</b>	<b>(443.47)</b>	<b>1,720.37</b>	<b>(443.47)</b>	<b>1,720.37</b>
Cash and cash equivalents at the beginning of the year	1,782.64	62.27	1,782.64	62.27
Cash and cash equivalents at the end of the year	1,339.17	1,782.64	1,339.17	1,782.64

+ For and on behalf of the Board of Directors,



**Karna Timbadia**  
Managing Director  
DIN No: 01753308

**Place: Mumbai**  
**Date: May 5, 2026**

To,  
The Board of Directors,  
Saj Hotels Limited,  
Office no. 102, 1<sup>st</sup> Floor,  
Navkar Plaza Premises Co-op Society Ltd,  
Bajaj Road, Ville parle(W), Mumbai -400056  
Maharashtra, India.

### Certificate from the Chartered Accountant

1. This certificate is issued in accordance with the terms of our engagement.
2. The accompanying table under 'Opinion' paragraph given below, outlines the manner in which the funds have been utilized, including details of any funds that were used for purposes other than those stated in the offer document for the Initial Public Offer (IPO) by Saj Hotels Limited (the "Company"). Subject to facts stated in the table below, the funds were raised by the Company pursuant to the Initial Public Offer of 42,50,000 equity shares with a face value of ₹10 each, issued at a premium of ₹55 each, aggregating to a total of ₹27,62,50,000. We have received request from the company to issue certificate in compliance with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024 related to disclosure for utilization of issue proceeds.

### Management's Responsibility

3. The preparation of the details in respect of utilization of issue proceeds is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Statement; applying an appropriate basis of preparation; and making estimates that are reasonable under the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the regulations prescribed by the National Stock Exchange of India – Emerge (NSE).
5. It is responsibility of the Management to ensure that funds raised through IPO are used within timelines as stated in the prospectus filed by the company with NSE.

### Our Responsibility

6. Pursuant to the requirements as per circular issued by National Stock Exchange of India (NSE), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.



7. Our responsibility is to check data as given in the table below based on the documents produced along with explanations provided to us.
8. We are not responsible to check whether funds raised through IPO have been used by the Company within given timelines as stated in prospectus filed with NSE.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirements set out in the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

11. Based on our examination as stated above, and the information and explanations provided to us, in our opinion, the table as given below is in agreement with the unaudited financial results of the Company for the year ended March 31, 2026. The Statement fairly presents, in all material respects, the manner of utilization of funds, including the utilization of funds for purposes other than those stated in the offer document, if any.

**Table showing details of utilization of funds raised during IPO**

(Rs. in Lakhs)

Sr. No.	Object as Disclosed in the Offer Document	Amount Disclosed in the Offer Document	Actual utilization of fund till March 31, 2026	Unutilized Amount	Remarks
1	Capital Expenditure requirements towards expansion of existing resort properties.	1,700.00	754.96	945.04	NA
2	Funding of Long-term Working Capital requirements.	400.00	400.00	-	NA
3	General Corporate Expenses	332.50	250.87	81.63	NA
4	Issue related expenses *	330.00	330.00	-	NA
	<b>Total</b>	<b>2,762.50 #</b>	<b>1,735.83</b>	<b>1,026.67</b>	

\* Net issue expenses as finalized are adjusted with Securities Premium



# During the allotment process, 10,000 equity shares were not allotted to certain eligible shareholders due to a technical glitch at the end of the Registrar and Share Transfer Agent (RTA) of the Company. The issue has been identified and acknowledged by the RTA, and corrective measures are currently being undertaken to ensure allotment of the said shares in accordance with applicable regulatory procedures. The Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.

### Restriction on use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024 related to disclosure for utilization of issue proceeds. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For, Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm Registration No.: 102511W/W100298

*Anik S Shah*

**Anik S Shah**

Partner

Membership No.: 140594

UDIN:26140594VBSMXB7441



Place: Mumbai

Date: May 5, 2026