SAJ HOTELS LTD.

Date: 05.09.2026

To,
NSE Limited
Corporate Relations Department,
P.J. Towers, Dalal Street Fort,
Mumbai – 400 001
Ref: Scrip Code: 505693

Sub.: Submission of the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 45th Annual General Meeting under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Dear Sir /Madam,

Pursuant to the provisions of Regulation 34 of the Listing Regulations, we hereby submit the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 45th Annual General Meeting scheduled to be held on Tuesday, September 29, 2026 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 45th Annual General Meeting is being sent in electronic form through e-mail to all the shareholders whose email addresses are registered with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company i.e. Satellite Corporate Services Pvt Ltd as on September 05, 2026.

Further in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is sending a letter to those shareholders whose email addresses are not registered either with the Company or with any Depository or Company's RTA, providing the web-link, including the exact path for accessing the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 45th Annual General Meeting.

The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 45th Annual General Meeting is uploaded on the website of the Company at www.sajresort.com

We hereby request you to kindly take the same on record.

Thanks & Regards,

For SAJ HOTELS LIMITED

KARNA
KARTIK
TIMBADIA

Digitally signed by KARNA KARTIK TIMBADIA
DN: c=IN, o=Personal,
pseudonym=5ytc0e8qmi9zx4gbhrlpjvfs17ad2o6w,
2.5.4.20=22e944141f2517fb79204671a35bf200e0ec601829d30170e2e261daf1682f5c,
postalCode=400052, st=Maharashtra,
serialNumber=66b5fa76bf5afb7e67af8ff05ced2826c03feb98ff4aebc7450551db0d9fe23b,
cn=KARNA KARTIK TIMBADIA
Date: 2026.09.05 15:28:15 +05'30'

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 | enquiry@sajresort.in

CIN: L55101PN1981PLC023814

NOTICE

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Members of Saj Hotels Ltd. ("The Company") will be held on Tuesday, 29th September, 2026, at 11:00 AM (IST) through video conferencing/other audio-visual means(VC/OAVM), to transact the following Business.

Ordinary Business:

1. To receive, consider and adopt

- The Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.
- The Annual consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Auditors thereon.

2. To appoint a Director in place of Mr. Rahul Maganlal Timbadia (DIN: 00691457) who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

For Saj Hotels Ltd,

Sd/-
SHIVANI VERMA
Company Secretary
M. No. A79460
Place: Mumbai
Date: 03/09/2025
Registered Office:
Mahabaleshar Panchgani Road, Mahabaleshwar,
Satara, Maharashtra, India, 412806
Tel NO: (022) -
E -mail:secretarial@sajresort.in
Website: www.sajresort.com

IMPORTANT NOTES:

1. The Annual General Meeting (AGM) will be held on Tuesday, the 29th day of September, 2026 at 11.00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter r referred t o a s "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first-come, first-served basis. This will not (Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, of SEBI 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, of be 2020 and May 05, 2020 the Company is providing facility remote e-voting to its Members in respect of the business to transacted at the AGM. For this purpose, the Company has entered

into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. The Notice along with the Annual Report for FY 25-26 will be sent through e-mail to those members whose name will appear register of members received from the depositories/ Registrars and Share Transfer Agent as on 04th September, 2026, Friday. In case any Member is desirous of obtaining a hard copy of the Annual Report for the FY25-26 of the Company, he/ she may send request to the Company's e-mail address at secretarial@sajresort.com mentioning Folio No. /DP ID and Client ID.

8. Electronic copy of the Notice of the AGM of the Company, inter indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same.

9. In line with the Ministry of Corporate Affairs (MCA) Circular 17/2020 dated April 13, 2020, the Notice calling the AGM been uploaded on the website of the Company at www.sajresort.com The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www. bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

10. Pursuant to the provision of Section 180 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulation read with MCA Circulars, as amended, the Company is providing remote e- Voting facility to the its members in respect of the business to be transacted at AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in PAN electronic form are, therefore, requested to submit their details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

13. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors, seeking appointment/re-appointment at the AGM are provided as an

annexure to the Notice. Requisite declaration have been received from the Director seeking appointment / reappointment.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2026.

16. Mrs. Sonam Jain, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company www.sajresort.com and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the NSE Limited, Mumbai.

18. The Securities and Exchange Board (SEBI) has mandated the furnishing of PAN, KYC details (i.e., Postal address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1 January 2022, any service requests or complaints received from the member are being processed by RTA on receipt of the aforesaid details/documents. On or after 1st April, 2026, in case any of the above-cited documents/details are not available in the Folio(s), in terms of SEBI circulars, RTA is constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company and or RTA of the Company.

19. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination record and a fresh nomination, he/she may submit the same in form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs SEBI has for completing the nomination formalities. mandate that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

20. Members may please note that SEBI vide its Circular no. SEBI/ HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate

securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificate/folio; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA the details of such folios together with the share certificates, along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of dematerialized form share certificates shall be processed in dematerialized form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility

of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sajresort.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 25th September, 2026 at 9.00 A.M. and ends on Monday, 28th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-

	Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssonamjain3@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@sajresort.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@sajresort.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,

email id, mobile number at secretarial@sajresort.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sajresort.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sajresort.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

For Saj Hotels Ltd,

Sd/-
SHIVANI VERMA
Company Secretary
M. No. A79460

Place: Mumbai
Date: 03/09/2026
Registered Office:
Mahabaleshar Panchgani Road, Mahabaleshwar,
Satara, Maharashtra, India, 412806
Tel NO: (022) -
E Mail: secretarial@sajresort.in
Website: www.sajresort.com

Annexure I

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Name of Director	Mr. Rahul Maganlal Timbadia
DIN	00691457
Date of Birth	19-10-1950
Nationality	Indian
Date of Board appointment	29th January, 2021
Qualification	Science Graduate & Diploma holder in "Entomology"
Nature of expertise in Specific functional areas	Policy, Planning, Marketing & Business Development
Brief Resume	He had been actively associated as a director of Bombay Iron Merchant association for 10 years and thus has deep insights and knowledge in this Industry. He is the Promoter and Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of the Industry
Shareholding	93,64,000
Relationship, if any, between Director, Manager & KMP inter se	Brother of Promoter
Remuneration last paid	NIL
Remuneration is proposed to be paid	NIL
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin)	Not Applicable

DIRECTOR'S REPORT

To the Shareholders,

Your directors take pleasure in presenting the 45th Annual Report and the audited financial statements of the Company for the year ended 31st March 2026.

OVERVIEW

The Company is principally engaged in the hospitality industry i.e the business of establishing and/or running hotels, motels, resorts, clubs, 'restaurants, cafes, bars,' roadhouses, holiday camps, amusement parks, recreation centres, convention centre. There has been no change in nature of business of the Company during the financial year.

FINANCIAL PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 ("Act"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared its standalone and consolidated financial statements for the FY 2025-26.

The financial highlights of the Company for FY 2025-26, are as follows:

Standalone:

(In lakhs)

Particulars	**2025-26**	**2024-25**
	(Rs.)	**(Rs.)**
Income from operations & other Income	2021.95	1803.90
Expenses	1586.26	1241.53
Profit before exceptional an d extraordinary items and tax	417.98	562.37
Exceptional Items	17.71	-
Profit before Tax	417.98	562.37
Less: Provision for Taxation Net Current tax expense Deferred tax Tax adjustment of previous years	 107.24 19.76 2.65	 141.63 28.27 11.51
Net Profit / (Loss) for the year	**288.33**	**380.96**

Consolidated:

(In lakhs)

Particulars	**2025-26**	**2024-25**
	(Rs.)	**(Rs.)**
Income from operations & other Income	2021.95	1803.90
Expenses	1586.26	1241.53
Profit before exceptional and extraordinary items and tax	435.69	562.37
Exceptional Items	17.71	-
Profit before Tax	417.98	562.37

Less: Provision for Taxation Net Current tax expense Deferred tax Tax adjustment of previous years	 107.24 19.76 2.65	 141.63 28.27 11.51
Net Profit / (Loss) for the year	288.33	380.96

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

Standalone:

During the financial year 2025-26, your Company earned a total income of **₹ 2021.95 lakhs**, compared to **₹ 1803.90 lakhs** in the corresponding previous year. The Company reported a net profit of **₹ 288.33 lakhs**, showing a significant increase from the net profit of **₹ 380.96 lakhs** earned in the previous year

During the year under review, there was no change in the nature of the business of the Company.

Consolidated:

During the financial year 2025-26, your Company earned a total income of **₹ 2021.95 lakhs**, compared to **₹ 1803.90 lakhs** in the corresponding previous year. The Company reported a net profit of **₹ 288.33 lakhs**, showing a significant increase from the net profit of **₹ 380.96 lakhs** earned in the previous year

DIVIDEND:

In order to conserve the Company's reserves and maintain financial flexibility to support ongoing and future business operations, the Board of Directors has decided not to recommend any dividend for the financial year 2025–26. This decision has been taken in the long-term interest of the Company, with a focus on strengthening the financial position, supporting growth initiatives, and ensuring adequate liquidity to meet operational and strategic requirements.

TRANSFER TO RESERVES:

During the financial year 2025–26, the Company has transferred a sum of 288.33 lakhs to the General Reserves maintained by the Company. This transfer reflects the Company's continued commitment to strengthening its financial foundation and ensuring long-term sustainability. The reserves will serve as a vital resource to support future business expansion, meet unforeseen contingencies, and enhance the Company's overall financial stability.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material change and commitments which effect the Financial position of the Company.

NATURE OF BUSINESS:

The Company is principally engaged in the business of to construct, own, buy, sell, promote, conduct, and manage and also to carry on business of establishing and/or running hotels, motels, resorts, clubs, restaurants, cafes, bars, road houses, holiday camps, amusement parks, recreation centres, convention centre.

There has been no change in nature of business of the Company during the financial year.

SHARE CAPITAL:

During the year under review, the capital structure of the Company is as follows:

The Total Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided as follows:

- Equity share capital: 1,99,90,000 Equity shares of Rs. 10 each amounting to Rs. 19,99,00,000.
- Preference Share Capital: 1,000 Equity shares of Rs. 100 each amounting to Rs. 1,00,000.

SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2026 the Company does not have any Subsidiary Company.

However, Company has entered into a Joint Venture for operation of Saj in the Forest, Pench with Shankar Lal Pradhan and SKS Farms & Hotels Private Limited for commencement of resort operations.

Company has one Associate Company My Own rooms dot in Private Limited.

DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:

Your Company has not accepted any fixed deposits from the public under Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 and is therefore not required to furnish information in respect of outstanding deposits under and Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.sajresort.com

BOARD OF DIRECTORS

COMPOSITION:

The Board comprises of 7 (Seven) Directors, of which 3 (Three) are Independent Directors.

During the Financial year, the composition of the Board and category of Directors is as follows:

Sr. No	Name	Other listed entities where directors of the Company	Designation
1	Karna Kartik Timbadia		Managing Director
2	Rahul M Timbadia	• La Tim Metal & Industries Ltd	Chairman (Executive Director)
3	Kartik M Timbadia	• La Tim Metal & Industries Ltd	Director

4	*Parth Rahul Timbadia	-	Director
4	Biren Kishorechandra Parekh	-	Non-Executive and Independent Director
5	Dhruti Kashyap Shah	-	Non-Executive and Independent Director
6	Arun Manohar Wadhwa	-	Non-Executive and Independent Director

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152(6) of the Companies Act, 2013, and provisions of Articles of Association of the Company, Mr. Rahul Maganlal Timbadia (DIN: 00691457) retires by rotation and being eligible, offer himself for reappointment. Your director's recommend the same at the ensuing Annual General Meeting.

During the year, following persons have been appointed by the Board of the Company:

1) Mr. Parth Rahul Timbadia (DIN: 00472975) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors at its meeting held on 14th November, 2024, and his term of office as an Additional Director was up to the date of the Annual General Meeting held on 22nd December, 2025. The Members, at the said Annual General Meeting, approved his appointment as a Director (Non-Executive) of the Company.
2) Mr. Arun Manohar Wadhwa (DIN: 06891570) was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors at its meeting held on 14th November, 2024, and his term of office as an Additional Director was up to the date of the Annual General Meeting held on 22nd December, 2025. The Members, at the said Annual General Meeting, approved his appointment as a Director (Non-Executive & Independent) of the Company.

INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013. Further, the familiarization program for Independent Directors is also available on website of the Company.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non–Independent Director was also carried out by the Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process.

MEETING OF INDEPENDENT DIRECTORS

Independent Directors held a separate meeting as on February 10, 2026 in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations.

STATEMENT OF COMPLIANCE WITH SECRETARIAL STANDARDS:

Your director's confirm that the Company has complied with applicable secretarial standards.

NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met at regular intervals during the year to discuss on the past and prospective business of the Company. The Board met 7 (Seven) times during the financial years on the following dates:

Sr. No.	Date	No. of Directors Eligible to attend the meeting.	No. of Directors attended.
1	28-05-2025	7	7
2	12-08-2025	7	7
3	14-11-2025	7	7
4	26-11-2025	7	7
5	29-11-2025	7	7
6	24-12-2025	7	7
7	10-02-2026	7	7

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Ccomposition of Audit Committee:

Sr. No	**Name**	**DIN**	**Chairperson/Member**
1.	Biren Kishore Parekh	10354396	Chairperson
2.	Dhruti Kashyap Shah	10568762	Member
3.	Kartik Maganlal Timbadia	00473057	Member

The Committee met 4 times during the year on following dates:

Sr. No.	Date
1	28-05-2025
2	12-08-2025

3	14-11-2025
4	10-02-2026

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy of the Company is available on the website of the Company www.sajresort.in

The Nomination and Remuneration Committee comprises of:

Sr. No	**Name**	**DIN**	**Chairperson/Member**
1	Biren Kishore Parekh	10354396	Chairperson
2	Dhruti Kashyap Shah	10568762	Member
3	Parth Timbadia	00472975	Member

The Committee met 3 times during the year on following dates:

Sr. No.	Date
1	28-05-2025
2	26-11-2025
3	24-12-2025

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has re-constituted the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee comprises of:

Sr. No	**Name**	**DIN**	**Chairperson/Member**

1	Biren Kishore Parekh	10354396	Chairperson
2	Dhruti Kashyap Shah	10568762	Member
3	Parth Timbadia	00472975	Member

During the year under review, the Committee met once on 28th May, 2025 and was attended by all the members.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company strives to maintain an appropriate combination of executive, non-executive and Independent Directors. In order to ensure diversity, standardize the process of selection of an individual at the Board or senior management level and pursuant to the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations, the Company has formulated and adopted a policy on Nomination, Remuneration and Board Diversity. The said Policy governs the appointment and remuneration of directors, senior management and Key Managerial Personnel and also lays down the criteria for determining qualifications, positive attributes, independence of a director and other matters. The Nomination and Remuneration Policy are available on the website of the Company www.sajresort.com

FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:

The Company with the approval of its Nomination and Remuneration Committee has put in place an evaluation framework for formal evaluation of performance of the Board, its committees and the individual Directors. The evaluation was done through questionnaires, receipt of regular inputs and information, functioning, performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership etc. The evaluation criteria for the Director's were based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

STATUTORY AUDITOR AND AUDIT REPORT:

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review. M/s. DHIRUBHAI SHAH & CO. LLP. (Firm Registration No.: 102511W/W100298) the Statutory Auditors of the Company, were appointed at 43rd Annual General Meeting until the conclusion of 48th Annual General Meeting of Company in terms of the provisions of Section 139 of the Companies Act, 2013.

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s. Gajab Maheshwari and Associates, Practicing Company Secretaries as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2025–26. The Company has provided all the assistance and facilities to the Secretarial Auditor for conducting their audit. The report of Secretarial Auditor for the FY 2025-26 is annexed to this report as Annexure **– "A".**

COST RECORD:

The provision of cost audit as per section 148 is not applicable on the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate as per the nature of the business and the size of its operation.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which are required by the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors in terms of Section 134(5) of the Company's Act, 2013 confirm that:

a) All applicable Accounting Standards have been followed in the preparations of the annual accounts with proper explanation relating to material departures;
b) they have selected such Accounting Policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2026 and of the profit of the Company for that period;
c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts;
e) The Company follows stringent internal financial controls and that such internal controls are adequate and are operating adequately;
f) There is proper system devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A). ENERGY CONSERVATION & TECHNOLOGY ABSORPTION:

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy. Since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

B] FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Rs. Nil

VIGIL MECHANISM:

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise and report genuine concerns relating to reportable matters such as breach of code of conduct, fraud, employee misconduct, misappropriation of funds, health and safety matters etc. the mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and provides for direct access to the chairman of the Audit Committee. The functioning of the Whistle Blower policy is being reviewed by the Audit Committee from time to time. None of the Whistle Blower has been denied access to the Audit Committee of the Board. During the year no such instance took place.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has been carrying out various Corporate Social Responsibility (CSR) activities in the areas of education, health, water, sanitation etc. These activities are carried out in terms of

Section 135 read with Schedule VII of the Companies Act, 2013 and Companies {Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as Annexure "B". The CSR Policy is available on Company's website www.sajresort.com

RISK MANAGEMENT:

The Board of Directors is overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board approved Risk Management policy, which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed in the Company. The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company which threatens its existence.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details are given as Annexure **"C".**

CORPORATE GOVERNANCE REPORT:

In terms of the provisions of regulation 15 (2) b of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with Corporate Governance provisions as specified is not applicable during the year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is attached herewith as Annexure **"D".**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF ACT:

During the financial year under review, the Company has not granted any loans or provided any guarantees falling under the provisions of Section 186 of the Companies Act, 2013. All investments made by the Company during the year were within the limits prescribed under the said Section.

During the year under review there were no loans and guarantees. All the investments were within the limits as set under Section 186.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions entered during the financial year 2025-26 were in ordinary course of business and on arm's length basis. There are no materially significant related party transactions entered by the Company which may have potential conflict with the interest of the Company.

There are no such details which are required to be disclosed in terms of provisions of Section 188(1) of the Companies Act, 2013, accordingly the requirement to disclose in Form AOC – 2 is not required

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

No material orders were passed by any Judicial Bodies or Regulator against the Company.

IBC CODE & ONE TIME SETTLEMENT:

There is no proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 (IBC Code). There has not been any instance of one-time settlement of the company with any bank or financial institution.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Company's commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is available at the website of the Company www.sajresort.com. A group level Internal Complaints Committee ("ICC") has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed in the office. Following are the details of sexual harassment cases for financial year 2025-26:

Number of complaints filed during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints pending as at the end of the financial year	NIL

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

- No material changes and commitments were affecting the financial position of the Company between the end of the financial year (March 31, 2026) and the date of the Report

- During the Financial Year 2025-26, the trading of securities was not suspended.

- The Company, during the Financial Year 2025-26, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained.

- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.

- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of onetime settlement with any Bank or Financial Institution

- The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) relating to Meetings of the Board, its Committees and Annual General Meetings.

- The Company has complied with the provisions relating to the Maternity Benefits Act, 1961

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on Behalf of the Board of Directors

SAJ HOTELS LIMITED

KARNA KARTIK TIMBADIA	**KARTIK MAGANLAL TIMBADIA**
Managing Director	Director
DIN:01753308	DIN:00473057

Place: Mumbai
Date: 03/09/2026

Annexure- A
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026
[Pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
SAJ HOTELS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAJ HOTELS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2026 ('Audit period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAJ HOTELS LIMITED** for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ***(to the extend applicable)***

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ***(to the extend applicable)***

iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(not applicable to the Company during the Audit period)***

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of IndiaAct,1992 ('SEBI Act'): ***((to the extend applicable)***

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 and amendment made thereunder;***(to the extend applicable)***

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; (***to the extend***

applicable)

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(to the extend applicable)***

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment made thereunder;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the company during the Audit Period**)

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the company during the Audit Period**)

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit Period**) and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the company during the Audit Period**)

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / KMPs taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not passed any resolution for the following:

i. Public issue:
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc,
v. Foreign technical collaborations.

We further report that Company delayed the filing of Financial result for the half year/quarter ended 31st March, 2026. And SOP fine has been levied on the company by the NSE. The Company had inadvertently submitted quarterly results instead of half-yearly results, as per the applicable norms for SME-listed companies. Also company has filed waiver of fine application to the NSE.

For **GAJAB MAHESHWARI AND ASSOCIATES**
Company Secretaries

GAJAB MAHESHWARI
Membership No. A63842 Place: Mumbai
Certificate of Practice No. 24040 Date: 03-09-2026
UDIN: A063842H001366066

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- A

To,
The Members
SAJ HOTELS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **GAJAB MAHESHWARI AND ASSOCIATES**
Company Secretaries

GAJAB MAHESHWARI
Membership No. A63842
Certificate of Practice No. 24040

Place: Mumbai
Date: 03-09-2026

ANNEXURE-B

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of Company CSR Policy:

The Corporate Social Responsibility Policy (“CSR Policy”) of La Tim Metal & Industries Limited has been formulated and approved by the Board of directors of the Company. This policy aims to contribute towards sustainable development of the society and environment to make a better place for future generation. The activities enlisted in this CSR Policy are aligned with the provision of section 135 of the Act and Schedule VII to the Act and are carried out by the company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs. The CSR policy is formulated in accordance with the provision of section 135 of the Act and rules made thereunder and other applicable laws to the Company.

Composition of CSR Committee:

The expenditure of CSR spent is less than Rs. 50 lakh, so company is exempted to form CSR committee.

Provide the web-link where Composition of CSR Policy approved by the Board are disclosed on the website of the Company:

The web-link for Composition of CSR policy: https://www.sajresort.com/investor-relation

Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
		Nil	NIL

Average Net Profit of the Company as per Section 135(5)

Average net profit of the Company for last 3 financial years is Rs. 409.44 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8.19 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 8.19 lakhs

8. (a) CSR amount spent or unspent for the financial year

Toatl Amount spent for the Financial year (in Rs. Lakhs)	**Amount Unspent (in lakhs)**				
	Total amount transferred to Unspent CSR accountas per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of Transfer**	**Name of Fund**	**Amount**	**Date of Transfer**
8.19	Nil	NA	NA	Nil	NA;

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**
Sl. No.	**Name of The Project**	**Item from the list of activities in Schedule VII of the Act**	**Local area (yes/ no)**	**Location of the Project**	**Project Duration**	**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial year (in Rs.)**	**Amount transfereed to unspent CSR Account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation - Direct (Yes/ No)**	**Mode of Impletation – Through Implementing Agency**

				State	**District**						**Name**	**CSR Registeration No.**
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
S. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the act**	**Local area (yes/ no)**	**Location of the Project**		**Amount spent for the project (in lakhs)**	**Mode of Impletation -Direct (Yes/No)**	**Mode of Impletation – Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration no.**
1.	Promote education and help needed people	Education	Yes	Mumbai	Maharashtra	3.1	No	IWC of Bombay Airpost Area Chritable Trust	CSR00014295
2.	Community Service – Honey	Environmental Sustainability	Yes	Mumbai	Maharashtra	5.11	No	Rotary Public Charitable Trust	CSR00002668

	Bee Restoration							of Bombay Airport	

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial year (8b+8c+8d+8e) = Rs. 8.19 lakhs

(g) Excess amount for set off, if any –

S. no.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	8.19
(ii)	Total amount spent for the financial year	8.21
(iii)	Excess amount spentfor the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.03

9. (a) Details of Unspent CSR amount for the preceding three financial year:

S. No.	**Preceeding Financial Year**	**Total amount transerferred to Unspent CSR Account under section**	**Amount spent in the reporting financial year (in Rs.)**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
			Name of the fund	**Amount (in Rs.)**	**Date of transfer**	

		135(6) (in Rs.)				
Not Applicable						

(b) details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. no.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year. (in Rs.)	Status of the project Completed / ongoing.
Not applicable								

10. Details of creation or acquisition of capital assets, created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital assets. – None

(b) Amount of CSR spent for creation or acquisition of capital assets. – None

(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital assets). – Not Applicable.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) of the Companies Act, 2013. – Not Applicable.

For And on Behalf of the Board of Directors
SAJ HOTELS LIMITED

Sd/-	**Sd/-**
Karna K Timbadia	**Kartik M Timbadia**
Managing Director	**Chairman**
(DIN: 00691457)	**(DIN No. 00473057)**

Date:03.09.2026

Place: Mumbai

ANNEXURE C

REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director /KMP	Designation	Remuneration of Director / KMP for the financial Year 2025-26(in lacs)	% increase/decrease in remuneration in financial year 2025-26 (in lacs)	Ratio of remuneration of Each Director /KMP to median remuneration of Employees
1	Karna Kartik Timbadia	Managing director	36.00	26%	23.94
2	Kartik Maganlal Timbadia	Director	0.00	-	-
3	Rahul Timbadia	Director	0.00	-	-
4	Parth Timbadia	Director	12.00	5%	7.98
5	Harsha Mandora*	CS	0.83	-	0.55
6	Sivani Verma	CS	0.74	-	0.50
7	Usha Ghelani	CFO	7.80	-	5.19

Note: No other Director other than Managing Director and Whole Time Director received any *remuneration other than sitting fees for the financial year 2025-26.
Harsha Mandora resigned on September 15, 2025.

ii. The Median remuneration of the employees during the financial year was Rs. 1.50 lacs.

iii. Remuneration as required under section 197(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014 becomes applicable to the company for the first time hence previous year comparison is not available.

iv. There are 165 permanent employees on the rolls of the Company as on March 31, 2026

vi. Affirmation that remuneration is as per Remuneration Policy of the Company:
It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration policy of the Company.

For And on Behalf of the Board of Directors
SAJ HOTELS Limited

Karna Kartik Timbadia	Kartik M Timbadia
Managing Directo	Director
(DIN No. 01753308)	(DIN: 00473057)

Date: 03.09.2026
Place: Mumbai

ANNEXURE-D

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

BUSINESS OVERVIEW

Our company is engaged in Hospitality industry. We provide a diverse portfolio of Business-to-Business (B2B), Business-to-Business-to-Customer (B2B2C) and Business-to-Customer (B2C) hospitality offerings, spanning from traditional resort accommodation to villa rentals and restaurant and bar properties. We focus on providing comprehensive services to guests, including food and beverage options, recreational facilities and event hosting capabilities, reflecting a commitment to ensuring a memorable experience for our visitors.

We offer a range of accommodation options across various destinations, each tailored to provide comfort and convenience. Our resorts have well-appointed rooms and suites, complemented by a variety of dining venues including restaurants, bars and in-room dining services. Our dedicated team provides personalized concierge assistance, access to rejuvenating spa facilities, and a host of recreational activities to ensure a memorable stay for every visitor.

Our resorts serve as versatile event venues, equipped to host a wide array of gatherings including conferences, weddings, and social events. With comprehensive event planning and management services, we ensure seamless execution and unforgettable experiences for our clients and their guests.

GLOBAL SCENARIO

The global economy maintained steady momentum through CY 2025, with output expanding by 3.4%, supported by robust technology-related investments and resilient labour markets. Unemployment rates in several regions held near historical lows, and nominal wage growth proved sufficient to sustain real household income, underpinning consumer demand even as the global outlook began to navigate new headwinds.

Regional performance was differentiated. The United States remained a primary driver, though a government shutdown late in the year produced a brief deceleration to 0.5% annualised growth before conditions normalised. The Eurozone recovered meaningfully, led by Germany, which contributed to 1.5% annualised growth. China’s economy accelerated to 6.1% driven by export volumes that more than offset its persistent domestic demand weakness, while India recorded real GDP growth of 7.6%, the highest among major economies.

The conditions of CY 2025 gave way, abruptly, to a more volatile landscape in early CY 2026. The escalation of the West Asia conflict in late February introduced a material counterforce to the tailwinds that had shaped the previous year, disrupting commodity markets, tightening financial conditions across energy-sensitive sectors, and forcing a broad reassessment of growth trajectories in both emerging and advanced economies.

Indian Economy & Hotel Industry

India consolidated its position as the world's fastestgrowing major economy in FY 2025–26, with real GDP expanding by 7.6%, a notable acceleration from 6.5% recorded in the previous year and a significant outperformance of the IMF's emerging market peer group.

Total goods and services exports reached approximately US$ 860 billion, sustaining their growth trajectory despite a turbulent global trade environment, impacted by tariffs, currency volatility, and supply chain restructuring.

Domestic demand remained economy's primary growth driver. Private consumption grew by 7.0%, supported by a revival of rural markets, improved financial inclusion, and rising real household incomes.

On the supply side, Gross Value Added, a measure of economic value created across sectors, expanded by 7.3%. Industry and services emerged as the principal engines, growing by 7.0% and 7.5%, respectively, while agriculture contributed a steady 3.1% despite an uneven monsoon. Financial and real estate services expanded by 9.9%, reflecting deepening capital market participation and a continued acceleration in organised lending activity.

This growth cycle has been further reinforced by the most ambitious public capital formation programme in India's modern economic history. The Union Budget 2026–27 raised infrastructure expenditure (capex) to Rs. 12.22 lakh crores, a continued commitment to transport, logistics, and digital connectivity that is compressing distances, integrating underserved regions, and creating new markets for organised commerce and premium demand.

Monetary and fiscal policies operated cohesively to sustain momentum. The RBI reduced the repo rate to 5.25% as of April 2026, a cumulative reduction of 125 basis points from the 6.50% peak of late 2024, providing meaningful relief on borrowing costs for both corporates and households.

On the fiscal side, the government introduced consumption-supportive measures like GST rate rationalisation while maintaining a disciplined deficit target of 4.3% of GDP for FY 2026–27.

India is undergoing a fundamental transformation of its growth architecture. Favourable demographics, large-scale digitisation of economic activity, increasing formalisation across sectors, and a capital-intensive infrastructure programme are collectively creating an economy where growth is less volatile, more geographically distributed, and more durable than at any prior point in its modern history.

This evolution has direct implications for India's tourism and hospitality sector. The World Travel and Tourism Council ranked India as the world's 8th largest travel and tourism economy in CY 2025, a measure of both the scale of domestic demand and the sector's rising contribution to national economic output. The ranking also underscores the opportunity: India's tourism share of GDP remains below its potential, creating meaningful headroom for further sector expansion as per-capita incomes rise and travel penetration deepens.

According to Goldman Sachs, recent tax data shows a sharp expansion at the top end of India's income pyramid over the past 4–5 years. The number of taxpayers reporting annual incomes between Rs. 1 crore and Rs. 5 crore has doubled to 2.10 lakh individuals, while the ultra-high-income segment earning between Rs. 5 crore and Rs. 50 crore has grown strongly from 28,000 to 50,000 individuals. This rapid increase in affluent households significantly expands the addressable market for EIH Limited and its luxury hospitality portfolio. More importantly, it indicates a structural shift in consumption behavior, where luxury hospitality is evolving from an occasional, milestone-led aspiration into a recurring lifestyle preference driven by demand for ultra-premium stays, personalised comfort, exclusivity, and curated travel experiences.

OUTLOOK

India enters FY 2026-27 with the Reserve Bank of India projecting real GDP growth of 6.9% and the government anchoring its fiscal framework to 10% nominal GDP growth.

Future growth will be shaped by high-technology and industrial policy enablers: Semiconductor Mission 2.0, the Rare Earth Corridor initiative, and the Samarth 2.0 textile programme, alongside continued infrastructure expansion.

Inflation is projected to average 4.6%, with the primary risk arising from a forecast of a below-normal monsoon (92% of long-period average) and residual El Niño dynamics that may exert upward pressure on food prices. Supply side policy vigilance will be required to manage this risk without constraining the monetary support that currently underpins domestic demand.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Diverse attractions -India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US$ 191.25 billion) in 2022. According to WTTC, over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.8% annually. The country's big coastline is dotted with attractive beaches.

Robust demand - The Medical Tourism sector was projected to reach US$ 13 billion in 2022 from US$ 5-6 million in 2019. The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20. The International tourist arrivals are expected to reach 30.5 million by 2028.

Attractive opportunities India offers geographical diversity, world heritage sites and niche tourism products like cruises, adventure, medical, ecotourism, etc. Incredible India has spurred growth in tourist arrivals and employment. In 2021, the Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.

Policy support US$ 2.1 billion is allocated to the Ministry of Tourism in budget 2023-24 as the sector holds huge opportunities for jobs and entrepreneurship for youth. Under the Union Budget 2023-24, an outlay of US$ 170.85 million has been allocated for the Swadesh Darshan Scheme. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.The government has proposed developing 100 food streets in 100 districts across India, with the financial help of US$ 122,271.30 (Rs. 1 crore) per food street/district.

THREATS

The hospitality industry remains under pressure, grappling with both long-standing structural issues and a wave of emerging disruptions. Adapting to this evolving landscape demands constant agility, investment, and innovation.

Key threats include:

• Fragmented and complex regulatory frameworks across states slow expansion and raise compliance costs.
• Licensing, permitting, and safety norms vary widely, leading to procedural delays.
• A critical shortage of skilled labor hampers service standards and operational efficiency. This talent gap stems from weak training infrastructure and perceptions of poor work-life balance and low wages. Geopolitical unrest in regions like Eastern Europe and the Middle East disrupts travel flows and dampens confidence.
• Shifting seasonal patterns and climate-driven events make demand forecasting less reliable.
• The surge of alternative lodging platforms heightens competition and forces constant reinvention.
• Frequent changes in tax regimes and property values complicate financial planning.
• Guest expectations now lean heavily towards sustainable practices and hyper-personalized service, requiring ongoing investment in talent and technology

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year company got listed in NSE SME platform offering enhanced visibility and credibility. Cmpany also announced a strategic marketing and distribution arrangement via a franchise agreement with Lemon Tree Hotels Limited (LTHL). Under this arrangement, the Company's property, Saj by the Lake, Malshej Ghat, Maharashtra, will be operated and marketed under the Keys Prima by Lemon Tree Hotels brand. This partnership represents an important milestone in Saj Hotels' journey. By aligning with Lemon Tree Hotels, it not only strengthens the brand presence but also gain access to a larger customer base that already trusts Lemon Tree's service standards. This collaboration will enhance guest experiences at Saj by the Lake and reinforce Saj's commitment to delivering exceptional hospitality

FUTURE STRATEGY

RISK AND CONCERN

While risk is an inherent aspect of any business, the company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio, financial, legal & internal process risk.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and protected against loss and that all transactions are properly authorized, recorded and reported. The company is always trying to improve on the internal controls to further safeguard any leakages.

STANDALONE FINANCIAL PERFORMANCE AND FY 2025-26

(Amount in Lakhs)

Sr. No.	Particular	31st March 2026(Audited)	31ST March 2025(Audited)
1	Income: Total Income	**2021.95**	**1803.90**
2	EBITDA	875.93	758.97
3	Profit/(Loss) from Before Tax	435.69	562.37
4	Tax Expense	129.65	181.41
5	Profit After Tax	288.33	380.96
	Diluted – In Rs.	1.79	2.74

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels. The Company continues to lay emphasis on developing and facilitating optimum human performance. Recruitment process has been strengthened to ensure higher competence levels. Company has total 47 employees as on March 31st, 2026 to meet the need of business. From time to time Company introduced new employees and conduct programs to develop the skills of the employees.

KEY FINANCIAL RATIOS

The Ratios as per latest amendment to Schedule III are as below:

Ratios	Numerator	Denominator	As at 31st March,2026	As at 31st March,2025	Variance	Details of significant changes
Current ratio (in times)	Total Current assets	Total Current liabilities	4.59	4.35	5.68%	Increased on account of an increase in current assets relative to current liabilities during the year.
Debt equity ratio (in times)	Total debt	Total equity	0.46	0.01	6425.61 %	Increased on account of higher borrowings taken from the banks during the year.

Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense	Debt service = Interest + Principal repayments	0.95	27.23	-96.52%	NA
Return on equity (%)	Net Profit after taxes	Total equity	5.84%	8.30%	-29.64%	Decrease due to lower profitability during the year.
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	166.66	105.64	57.77%	Improved due to lesser inventory during the year.
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	27.60	75.50	-63.45%	Reduced due to higher trade receivables with almost same revenue from operations during the year.
Trade Payable turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Closing Trade payables	3.76	1.92	96.08%	Increased due to timely repayment to creditors during the year.
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	0.56	0.91	-38.65%	During the reporting period, the Company has availed short term borrowing from bank resulting

						increase in current liabilities.
Net profit ratio (%)	Net Profit after taxes	Revenue from Operations (Net)	17.08%	22.67%	-24.66%	Decreased due to a reduction in net profit margin during the year.
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	9.85%	12.36%	-20.30%	Decreased due to a reduction in operating profit relative to the capital employed during the year.
Return on Investment (%)	Earnings before interest and taxes	Total Assets	8.63%	10.67%	-19.10%	Decreased due to a lower return generated on the investment during the year

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF;

The Return on Net Worth of the Company has changed during the current financial year as compared to the immediately preceding financial year, primarily on account of changes in the profitability and net worth of the Company.

The net worth/shareholders' funds of the Company increased from ₹11,700.06 lakh as at 31 March 2025 to ₹11,988.39 lakh as at 31 March 2026, representing an increase of ₹288.33 lakh or 2.46%. The increase in net worth is primarily attributable to the increase in reserves and surplus from ₹10,088.56 lakh as at 31 March 2025 to ₹10,376.89 lakh as at 31 March 2026, while the share capital remained unchanged at ₹1,611.50 lakh.

The change in Return on Net Worth is attributable to the movement in the profitability of the Company in relation to its net worth during the year. The management is of the view that the change in Return on Net Worth is commensurate with the overall financial performance and operations of the Company during the financial year.

DISCLOSURES

During the year the company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, which may have potential conflict with the interest of the Company at large. All the details of transaction covered under related party transaction are given in the notes to accounts.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis and Directors Report describing the Company's Objectives, Strategies, projections, outlook, expectations, estimates and others may constitute forward — looking statements' and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For And on Behalf of the Board of Directors
SAJ HOTELS Limited

Karna Kartik Timbadia	Kartik M Timbadia
Managing Directo	Director
(DIN No. 01753308)	(DIN: 00473057)

Date: 03.09.2026
Place: Mumbai

Independent Auditor's Report

To the Members of Saj Hotels Limited (Formerly known as Saj Hotels Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company"), which comprises of the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Annual Report is not made available to us at the end of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The standalone financial statements dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and

g. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company, as detailed in Note 30 to the standalone financial statements, has disclosed the impact of pending litigations, if any, on its financial position as at March 31, 2026;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

    iv.

        a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts if any, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (‘Funding Parties’) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year hence reporting under this clause is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg No. :102511W/W100298

Anik Shah
(Partner)
Membership No: 140594
ICAI UDIN: 26140594CZLNEK1554

Place: Mumbai
Date: May 5, 2026

Annexure - A To Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 12(A) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land with gross carrying values of Rs 6,965.24 lakhs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by one of the Group Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion, the Company has granted unsecured loans to companies and other parties during the year and have also given guarantee for the credit facilities taken by the group company. Except stated below, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has not made any investment in subsidiaries, associate, firms, limited liability partnership or any other party during the year.

(a) The Company has provided loans and security to associate and others during the year as per details given below:

(Rs. In lakhs)

Particulars	Guarantee / Security #	Loans
Aggregate amount granted/provided during the year		
- Associates	-	9.65
- Others	-	2,100.39
Balance Outstanding as at balance sheet date in respect of above case		
- Associates	-	97.65
- Others	3,288.07	2,289.21

The company is a co-borrower for the credit facilities taken by the group company i.e. others.

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. In respect of guarantee/security given, adequate explanations have not been provided to us of the benefit, if any, accruing to the Company for providing such guarantee or security hence we are unable to comment as to whether the terms and conditions of guarantee and security provided are, prima facie, prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest. In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated as the same is repayable on demand. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand as per details below:

(Rs. in lakhs)

Particulars	**All Parties**	**Related Parties**
Aggregate of loans granted - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 100.00 -	 2,010.04 -
Total (A+B)	100.00	2,010.04
Percentage of loans/advances in nature of loan to the total loans	4.74%	95.26%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans, guarantees, and securities provided to entities in which directors are interested. Further, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) In our opinion, and according to the information and explanations given to us, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Rs. in lakhs)

Name of the statute	**Nature of dues**	**Gross Amount**	**Period to which the amount relates**	**Forum where dispute is pending**
Service Tax	Service tax	25.21	May 2011 to September 2013	CESTAT (Mumbai)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loan or in the payment of interest thereon from the loans or borrowings taken from banks and financial institutions. The company has not issued debentures during the year hence reporting to that extent is not applicable.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which such loans were obtained by the Company except for an instance where during the year, the Company was sanctioned a term loan of 2,000 lakhs by a bank for general corporate purposes. However, as per the sanction terms and disbursement arrangement, the bank directly remitted the loan amount to the existing lender of a group company, resulting in direct refinancing / settlement of the said loan. Accordingly, the term loan was not routed through the Company's bank account.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its one associate. The Company does not have any subsidiary or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its one associate. The Company does not have any subsidiary or joint ventures.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company does not have any ongoing project for the purpose of CSR hence reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg No. :102511W/W100298

Anik Shah
(Partner)
Membership No: 140594
ICAI UDIN: 26140594CZLNEK1554

Place: Mumbai
Date: May 5, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Saj Hotels Limited (formerly known as Saj Hotels Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg No. :102511W/W100298

Anik Shah
(Partner)
Membership No: 140594
ICAI UDIN: 26140594CZLNEK1554

Place: Mumbai
Date: May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
All amounts in INR lakhs, except per share data or as otherwise stated

	Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**
	EQUITY AND LIABILITIES			
(a)	**Shareholders' funds**			
i	Share capital	2	**1,611.50**	1,611.50
ii	Reserves and surplus	3	**10,356.91**	10,079.95
(b)	**Non-current liabilities**			
i	Long term borrowings	4	**1,610.56**	21.47
ii	Deferred tax liabilities (net)	5	**45.74**	25.98
iii	Other long term liabilities	6	**11.00**	130.00
iv	Long term provisions	7	**25.92**	22.61
(c)	**Current liabilities**			
i	Short term borrowings	8	**667.26**	10.98
ii	Trade payables	9		
	- total outstanding dues of micro enterprises and small enterprises		**8.45**	28.32
	- total outstanding dues of creditors other than micro enterprises and small enterprises		**37.04**	60.16
iii	Other current liabilities	10	**71.59**	337.93
iv	Short term provisions	11	**53.44**	112.06
	TOTAL EQUITY & LIABILITIES		**14,499.41**	**12,440.96**
	ASSETS			
(a)	**Non-current assets**			
i	Property, plant and equipment and intangible assets			
	- Property, plant and equipment	12A	**9,767.20**	9,705.36
	- Intangible assets	12B	**0.21**	0.34
	- Capital work in progress	12C	**312.68**	142.53
ii	Non current investments	13	**50.00**	11.37
iii	Long term loans and advances	14	**403.37**	134.00
iv	Other non current assets	15	**118.25**	59.52
(b)	**Current assets**			
i	Inventories	16	**10.13**	15.91
ii	Trade receivables	17	**61.17**	22.26
iii	Cash and cash equivalents	18	**1,339.17**	1,782.64
iv	Short term loans and advances	19	**2,389.27**	446.09
v	Other current assets	20	**47.96**	120.94
	TOTAL ASSETS		**14,499.41**	**12,440.96**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Mumbai
Date : May 5, 2026

For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
All amounts in INR lakhs, except per share data or as otherwise stated

		Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I		**INCOME**			
	(a)	Revenue from operations	21	**1,688.30**	1,680.72
	(b)	Other income	22	**333.65**	123.18
		Total income		**2,021.95**	**1,803.90**
II		**EXPENSES**			
	(a)	Cost of food and beverages consumed	23	**176.88**	166.61
	(b)	Employee benefits expenses	24	**455.44**	376.97
	(c)	Finance costs	25	**226.90**	7.51
	(d)	Depreciation and amortization expenses	26	**213.34**	189.09
	(e)	Other expenses	27	**513.70**	501.35
		Total expenses		**1,586.26**	**1,241.53**
III		**Profit before exceptional and extraordinary items and tax (I-II)**		**435.69**	562.37
IV		Exceptional items	29	**17.71**	-
V		**Profit before extraordinary items and tax (III-IV)**		**417.98**	562.37
VI		Extraordinary items		**-**	-
VII		**Profit before tax (V+VI)**		**417.98**	**562.37**
VIII		**Tax expense:**			
	i	Current tax		**107.24**	141.63
	ii	Deferred tax		**19.76**	28.27
	iii	(Excess) / Short provision of tax relating to earlier years		**2.65**	11.51
				129.65	**181.41**
IX		**Profit for the year before share in profit of Associate concern (VII-VIII)**		**288.33**	**380.96**
X		Share in Profit of Associate concern		**(11.37)**	10.65
XI		**Total Profit for the year attributable to: (IX+X)**		**276.96**	**391.61**
XII		**Earnings per equity share (Basic & Diluted)**	28	**1.72**	**2.82**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Mumbai
Date : May 5, 2026

For and on behalf of Board of Directors of
Saj Hotels Limited

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Chief Financial Officer
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Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
A. Cash flows from operating activities:		
Profit before tax	**417.98**	562.37
Adjustments for:		
Add: Depreciation and amortisation expense	**213.34**	189.09
Interest expense, bank commission and charges	**226.90**	7.51
Less: Interest income	**317.87**	85.17
Net gain on disposal of property, plant and equipment	**-**	35.00
Net gain on sale of investment	**-**	2.68
Operating profit before working capital changes	**540.35**	636.12
Adjustments for:		
[Increase] / Decrease in inventories	**5.78**	(3.15)
[Increase] / Decrease in trade receivables	**(38.91)**	(9.81)
[Increase] / Decrease in other assets	**14.25**	(85.35)
[Increase] / Decrease in loans and advances	**(0.10)**	0.65
Increase / [Decrease] in trade payables	**(42.99)**	54.90
Increase / [Decrease] in other current liabilities	**(266.34)**	(46.35)
Increase / [Decrease] in provision	**(2.73)**	(4.31)
Increase / [Decrease] in other long term liabilities	**(119.00)**	
Cash from / [used in] operations	**90.30**	542.70
Less: Direct taxes paid [net of refunds]	**162.47**	74.03
Net cash from operating activities	**(72.17)**	**468.67**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress & capital advances]	**(730.65)**	(753.53)
Proceeds from sale of property, plant and equipment	**16.09**	45.00
Loan given to others	**(2,196.76)**	(703.92)
Loan recovered from others	**253.68**	452.22
Purchase of investments	**(50.00)**	(400.00)
Sale of investments	-	402.68
Interest received	**317.87**	85.17
Net cash from / [used in] investing activities	**(2,389.77)**	**(872.38)**
C. Cash flows from financing activities:		
Repayment of non-current borrowings	**(231.58)**	(453.93)
Proceeds from borrowing	**2,476.95**	194.88
Proceeds From issue of share capital	-	2,756.00
Expenses related to public issue	-	(365.36)
Interest paid	**(226.90)**	(7.51)
Net cash from / [used in] financing activities	**2,018.47**	**2,124.08**
Net [decrease] / increase in cash and cash equivalents	**(443.47)**	**1,720.37**
Amount transferred consequent to disposal of subsidiaries		
Cash and cash equivalents at the beginning of the year	**1,782.64**	62.27
Cash and cash equivalents at the end of the year	**1,339.17**	1,782.64
Net [decrease] / increase in cash and cash equivalents (A+B+C)	**(443.47)**	**1,720.37**

Notes to the Cash Flow Statement

1. The above cash flow statement has been prepared under the "Indirect method" as set out in AS-3 "Cash Flow Statements".
2. All figures in brackets are outflows.
3. Previous year's figures have been regrouped wherever necessary.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For and on behalf of Board of Directors of
Saj Hotels Limited

Anik S Shah
Partner
Membership Number: 140594

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
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Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

Place: Mumbai
Date : May 5, 2026

All amounts in INR lakhs, except per share data or as otherwise stated

		As at 31-Mar-26	As at 31-Mar-25
2	**Share capital**		
A.	**Authorised share capital**		
i.	**Equity share capital**		
	Face value	**INR 10 each**	INR 10 each
	Number of shares (in absolute)		
	Opening number of shares	**19,990,000**	19,990,000
	Add / (Less): Changes during the year		
	On account of sub-division of face value from INR 100 to INR 10 (refer note 2.5 below)		-
	On account of increase in authorized share capital		-
	Closing number of shares	**19,990,000**	**19,990,000**
	Share capital (INR)		
	Opening authorised share capital	**1,999.00**	1,999.00
	Add / (Less): Changes during the year		
	On account of increase in authorized share capital		-
	Closing share capital	**1,999.00**	**1,999.00**
ii.	**Preference share capital**		
	Face value	**INR 100 each**	INR 100 each
	Number of shares (in absolute)		
	Opening number of shares	**1,000**	1,000
	Add / (Less): Changes during the year		-
	Closing number of shares	**1,000**	**1,000**
	Share capital (INR)		
	Opening authorised share capital	**1.00**	1.00
	Add / (Less): Changes during the year		-
	Closing authorised share capital	**1.00**	**1.00**
B.	**Issued, subscribed and paid up share capital**		
i.	**Equity share capital face value**		
	Face value	**INR 10 each**	INR 10 each
	Number of shares (in absolute)		
	Opening number of shares	**16,115,000**	11,875,000
	Add / (Less): Changes during the year	-	
	On account of fresh issue of share (refer note 2.6 & 2.7 below)	-	4,240,000
	Closing number of shares	**16,115,000**	**16,115,000**
	Share capital (INR)		
	Opening share capital	**1,611.50**	1,187.50
	Add / (Less): Changes during the year	-	424.00
	Closing share capital	**1,611.50**	**1,611.50**

Preference share capital (INR 100 each)
No shares have been issued upto the reporting dates.

2.1 Terms/Rights attached to the equity shares
The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its paid-up equity capital of the Holding Company. Each holder of equity share is entitled to one vote per share.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company after distribution of all preferential amounts, in proportion to the number of equity shares held.

2.2 Details of shareholders holding more than 5% shares

Name of shareholder	As at 31-Mar-26 No. of shares (in absolute)	As at 31-Mar-26 % holding	As at 31-Mar-25 No. of shares (in absolute)	As at 31-Mar-25 % holding	% Changes
Rahul Timbadia	**9,364,000**	**58.11%**	9,364,000	58.11%	**0.00%**
Reina R Jaisinghani	**1,000,000**	**6.21%**	1,000,000	6.21%	**0.00%**

2.3 Shareholding of promoters

Name of shareholder	As at 31-Mar-26 No. of shares (in absolute)	As at 31-Mar-26 % holding	As at 31-Mar-25 No. of shares (in absolute)	As at 31-Mar-25 % holding	% Changes
Rahul Timbadia	**9,364,000**	**58.11%**	9,364,000	**58.11%**	**0.00%**
Karna Timbadia	**312,000**	**1.94%**	312,000	**1.94%**	**0.00%**
Kartik Timbadia	**326,000**	**2.02%**	314,000	**1.95%**	**0.07%**

2.4 Shares reserved for issue under option

The Holding Company has not granted any options in any of the years covered above.

2.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Board of directors and shareholders of the holding company at their meeting held on October 2, 2023, and October 5, 2023 respectively, have approved capitalization of the free reserves of the holding company for issuance of 95,00,000 shares (i.e four bonus share for every one fully paid equity shares having face value of INR 10 per share).

For the period of five years of the date of the immediately preceding the reporting date, there was no share allotment made for consideration other than cash except as disclosed above- Further, there has been no buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2026.

2.6 The Holding Company had completed an 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 Holding Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024.

2.7

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 Holding 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 Holding Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the holding company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR lakhs, except per share data or as otherwise stated

		As at 31-Mar-26	As at 31-Mar-25
3	**Reserves & Surplus**		
A	**Retained earnings**		
	Balance at the beginning of the year	**1,003.31**	546.99
	Transfer from revaluation reserve during the year	**59.05**	64.71
	Profit /(loss) during the year	**276.96**	391.61
	Balance at the end of the year	**1,339.32**	**1,003.31**
B	**Revaluation reserve**		
	Balance at the beginning of the year	**7,110.00**	7,174.71
	Transfer to retained earnings during the year	**(59.05)**	(64.71)
	Balance at the end of the year	**7,050.95**	**7,110.00**
C	**Securities Premium**		
	Balance at the beginning of the year	**1,966.64**	-
	Add/Less: During the year	**-**	2,332.00
	Less: Issue related expenses ^	**-**	(365.36)
	Balance at the end of the year	**1,966.64**	**1,966.64**
	Total	**10,356.91**	**10,079.95**

^Issue related expenses have been adjusted against securities premium account

		As at 31-Mar-26	As at 31-Mar-25
4	**Long term borrowings**		
A	**Secured loans**		
a	**Loan from banks**		
I	Vehicle loans	**21.47**	32.45
		21.47	32.45
II	Term loans	**1,800.00**	-
		1,800.00	-
	Less: Current maturities of long term debt (refer note 8)	**(210.91)**	(10.98)
		1,610.56	**21.47**
		1,610.56	**21.47**

4A Statement of principle terms of secured term loans and assets charged as security

Name of lender	Purpose of credit facility	Prime securities offered	Repayment schedule No of EMI (No of Months)	Outstanding amount as on 31-Mar-26	31-Mar-25
HDFC Bank	Purchase of vehicle	Against hypothecation of vehicle	60	**4.32**	9.19
			60	**15.10**	19.33
			60	**2.05**	3.94
Union Bank of India	Term loan for general corporate purpose	Assignment of future rent receivable from lessee	120	**1,800.00**	-

During the year, the Holding Company has taken term loan from Union Bank of India amounting to Rs. 1,800 lakhs and then advanced to one entity over which Key Managerial Personnel (KMP) exercise significant influence. These transactions have been disclosed as related party transactions in accordance with AS 18. The details of such loans are provided in Note 32 (Related Party Disclosures). All such loans were approved by the Board of Directors and, where applicable, by shareholders in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Union Bank of India Overdraft Facility
OD limit for ₹5.00 Crores with a tenure of 12 months, subject to annual review. With applicable interest rate is EBRL + 0.45%

Primary Security:
Primary security includes the hypothecation of stocks, book debts, and all present and future current assets of the Holding company.

4B Union Bank of India term loan & Overdraft facility are secured by -

Details of Collateral Security:-
-Registered Mortgage of resort situated at Saj Hotels,Tourist resort survey no 18/2A, Village - Metgutad, Mahabaleshwar- Panchgani Road, Taluka Mahabaleshwar, district Statara, Mahabaleshwar-412806 (Owned by saj hotels limited).
-Registered mortgage of Duplex Flat no 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHSL, NS Road, No. 03JVPD Scheme, Vile parle, Mumbai: 40056 (Owner Rahul M Timbadia, Amita R TImbadia Parth Timbadia, Almitra Timbadia.)
-Registered Mortgage of Office No 201, 2nd Floor, Navkar Plaza, TPS VI, Bajaj Road , Vile Parle West Mumbai: 400056.(Owner : La Tim Sourcing Metal Pvt Ltd)
-Registered Mortgage of Resort situated at Gat No:171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune (Owner: Saj Hotels Limited).
-Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadla, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Amita R Timbadia, Ms. Almitra B. Chandrachud
- Corporate Gaurantee of La tim metal & industries limited & La tim lifestyle & resort limited.

Rate of Interest for Term Loan:
Term Loan: EBLR +1.20%

5	**Deferred tax assets / (liabilities) (net)**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Deferred Tax (Asset)/Liability on account of:		
	(i) Depreciation		
	Opening Deferred Tax Assets/(Liability)	**(25.98)**	2.29
	Add/(less):- during the year	**(19.76)**	(28.27)
	Closing Deferred Tax Asset/(Liability)	**(45.74)**	(25.98)
	Net deferred tax assets / (liabilities)	**(45.74)**	**(25.98)**

6	**Other long term liabilities**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Rent deposit	**11.00**	130.00
		11.00	**130.00**

7	**Long term provisions**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Provision for employee benefits		
	Gratuity	**25.92**	22.61
		25.92	**22.61**

The Group has obtained actuary valuation report in line with the requirement as per Accounting Standard 15 (revised 2005) on Employee Benefits. The disclosures as envisaged under the standard are as under-:

	Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
1	**The amounts recognized in the balance sheet are as below:**		
	Present value of unfunded obligations recognized	**27.20**	23.26
	Net liability	**27.20**	23.26
2	**The amounts recognized in the Profit & Loss are as follows:**		
	Current service cost	**6.97**	2.98
	Interest on defined benefit obligation	**1.62**	0.95
	Net actuarial losses (gains) recognised in the year	**(1.73)**	7.57
	Total	**6.86**	11.50
3	**Changes in the present value of defined benefit obligation:**		
	Defined benefit obligation as at the beginning of the year (net of fair value of opening plan assets)	**23.26**	13.15
	Service cost	**6.97**	2.98
	Interest cost	**1.62**	0.95
	Net actuarial losses (gains) recognised in the year	**(1.73)**	7.57
	Benefit Paid Directly by the Employer	**(2.92)**	(1.39)
	Defined benefit obligation as at the end of the period / year	**27.20**	**23.26**
4	**Disclosure of present value of defined benefit obligation:**		
	Non-current liability	**25.92**	22.61
	Current liability	**1.28**	0.64
	Benefit description		
	Benefit type:	**Gratuity Valuation as per Act**	
	Retirement age:	**65 Years**	65 Years
	Vesting period:	**5 Years**	5 Years
	The principal actuarial assumptions for the above are:		
	Future salary rise:	**6.00%**	6.00%
	Discount rate per annum:	**7.88%**	7.01%
	Attrition rate:	**2.00%**	2.00%
	Mortality rate:	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

8	**Short term borrowings**	**As at 31-Mar-26**	**As at 31-Mar-25**
A	**Secured loans**		
	Loans repayable on demand		
	From Banks		-
	- Overdraft facility	**456.35**	
		456.35	**-**
B	**Current maturities of long-term debt**	**210.91**	10.98
		667.26	**10.98**

Nature of Security and terms of repayment for secured Short Term Borrowings:
Refer Note - 4B for details

9	**Trade payables**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Total outstanding dues of Micro Enterprises and Small Enterprises	**8.45**	28.32
	Total outstanding dues of other than Micro Enterprises and Small Enterprises	**37.04**	60.16
	Total	**45.49**	**88.48**

9.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Group is as under:

	Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
-	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	(i) Principal amount due to micro enterprises and small enterprises	**8.45**	28.32
	(ii) Interest due on above	**0.00**	-
-	The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-
-	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
-	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
-	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes:
The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Group.

Trade payables ageing schedule as at 31st March, 2026

Particular	**Outstanding for following periods from bill date**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	**8.45**	-	-	-	**8.45**
(ii) Others	**36.96**	**0.08**	**-**	-	**37.04**
(iii) Disputed dues - MSME					**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
	45.40	**0.08**	**-**	**-**	**45.48**

Trade payables ageing schedule as at 31st March, 2025

Particular	**Outstanding for following periods from bill date**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	28.32	-	-	-	**28.32**
(ii) Others	59.26	0.18	0.72	-	**60.16**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
	87.58	**0.18**	**0.72**	**-**	**88.48**

10	Other current liabilities	As at 31-Mar-26	As at 31-Mar-25
	Payable to statutory authorities	**26.64**	3.89
	Advances from customers	**8.76**	19.34
	Payable for employee benefits	**35.71**	14.70
	Deposit against development of resort	**-**	300.00
	Others	**0.48**	-
	Total	**71.59**	**337.93**

11	Short term provisions	As at 31-Mar-26	As at 31-Mar-25
A	**Provision for employee benefits**		
	Gratuity	**1.28**	0.64
B	**Provision for others**		
	Expenses payable	**19.59**	44.23
	Provision for income tax (net of advance tax & TDS receivable)	**14.86**	67.19
	Other provisions #	**17.71**	-
	Total	**53.44**	**112.06**

other provisions represents estimated obligations for expenses in relation to introduction of new labour code

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR lakhs, except per share data or as otherwise stated

12(A) Property, plant and equipment	Freehold land	Hotel building	Furniture & fixtures	Motor vehicles	Plant & machinery	Leasehold improvements	Total
Cost							
As at 1 April, 2024	6,965.24	4,129.20	519.39	117.22	595.19	789.29	13,115.52
Additions	-	575.75	19.31	-	73.15	72.77	740.98
Disposals / transfers of fixed asset	-	-	(2.00)	-	(8.00)	-	(10.00)
As at 31 march,2025	6,965.24	4,704.95	536.70	117.22	660.34	862.06	13,846.50
As at 1 April, 2025	**6,965.24**	**4,704.95**	**536.70**	**117.22**	**660.34**	**862.06**	**13,846.50**
Additions	**-**	**115.96**	**50.59**	**-**	**124.58**	**-**	**291.13**
Disposals / transfers of fixed asset	**-**	**-**	**-**	**-**	**(9.13)**	**(10.02)**	**(19.15)**
As at 31 march,2026	**6,965.24**	**4,820.91**	**587.29**	**117.22**	**775.79**	**852.04**	**14,118.49**
Accumulated Depreciation							
As at 1 April, 2024	-	2,794.42	434.94	82.91	428.30	211.84	3,952.41
Depreciation charged during the year	-	104.34	23.33	10.23	39.87	10.96	188.73
Disposals / transfers							
As at 31 march,2025	**-**	**2,898.76**	**458.27**	**93.14**	**468.17**	**222.80**	**4,141.14**
As at 1 April, 2025	**-**	**2,898.76**	**458.27**	**93.14**	**468.17**	**222.80**	**4,141.14**
Depreciation charged during the year	**-**	**121.35**	**25.35**	**6.96**	**49.71**	**9.84**	**213.21**
Disposals / transfers	**-**	**-**	**-**	**-**	**(1.50)**	**(1.56)**	**(3.06)**
As at 31 march,2026	**-**	**3,020.11**	**483.62**	**100.10**	**516.38**	**231.08**	**4,351.29**
Net book value	-	-	-	-	-	-	-
As at 31 march,2025	6,965.24	1,806.19	78.43	24.08	192.17	639.26	9,705.36
As at 31 march,2026	**6,965.24**	**1,800.80**	**103.67**	**17.12**	**259.41**	**620.96**	**9,767.20**

Note - 1 - The Resort of the holding company has been provided as collateral security for the purpose of credit facilities taken by the Group Company (Situated at:- **Resort 1**. Survey No 18/2A, Village - Metgutad, Mahabaleshwar - Panchgani Road, Taluka - Mahabaleshwar, District Satara Mahabaleshwar - 412806; **Resort 2.** Gat No: 171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune) . Please refer to the Contingent liabilities note.

All amounts in INR lakhs, except per share data or as otherwise stated

12B Intangible assets	**Software**	**Total**
Cost		
As at 1 April, 2024	**4.28**	**4.28**
Additions	-	-
Disposals / transfers	-	-
As at 31 march,2025	**4.28**	**4.28**
As at 1 April, 2025	**4.28**	4.28
Additions	-	-
Disposals / transfers	-	-
As at 31 march,2026	**4.28**	**4.28**
Accumulated Amortization		
As at 1 April, 2024	**3.58**	**3.58**
Amortization charged during the year	0.36	0.36
Disposals / transfers	-	-
As at 31 march,2025	**3.94**	**3.94**
As at 1 April, 2025	**3.94**	**3.94**
Amortization charged during the year	**0.13**	**0.13**
Disposals / transfers	-	-
As at 31 march,2026	**4.07**	**4.07**
Net book value		
As at 31 march,2025	0.34	0.34
As at 31 march,2026	**0.21**	**0.21**

All amounts in INR lakhs, except per share data or as otherwise stated

12C Capital work in progress

Balance as at 1 April 2024	131.98
Additions	605.86
Transfer	595.31
Balance as at 31 March 2025	**142.53**
Additions	**170.15**
Transfer	**-**
Balance as at 31 March 2026	**312.68**

Ageing of Capital Work in Progress
Project in Process

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Up to 1 Year	**170.15**	57.35
1 - 2 Years	**57.35**	31.38
2 - 3 Years	**31.38**	51.45
More than 3 Years	**53.8**	2.35
Total	**312.68**	**142.53**

	As at 31-Mar-2026	As at 31-Mar-2025
13 Non- current investments		
a. Unquoted (at Cost)		
Investment in Associates		
- My Own Rooms Dot In Private Limited #	**-**	11.37
b. Quoted (at Cost)		
Investment in Mutual Funds	**50.00**	-
	50.00	**11.37**

Details of Investments	**Face Value Per share in RS**	**No of Shares/unit As at 31-Mar-2026**	**Value As at 31-Mar-2026**	**Value As at 31-Mar-2025**
Investment in Associates	**10.00**	**5,000.00**	**-**	11.37
Investment in Mutual Funds	**10.00**	**499,975.00**	**50.00**	-
Total			**50.00**	**11.37**

Aggregate amount of quoted investments and market value thereof;	**41.70**	**-**
Aggregate amount of unquoted investment	**-**	11.37
Aggregate provision for diminution in value of investments	-	-

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

	As at 31-Mar-2026	As at 31-Mar-2025
14 Long term loans and advances		
Unsecured, considered good unless otherwise stated		
Capital advances*	**403.37**	134.00
	403.37	**134.00**

Note:

* For capital advance of Rs. 134 lakhs, the Holding Company has entered into a memorandum of agreement dated 13th April 2018 followed by a supplemental agreement dated 27th July, 2018 and a joint venture agreement of holiday resort cum license of land dated 1st April, 2023 with existing land owner of for of its property. The holding company has constructed and is operating a resort on the said land in Pench National Park, Madhya Pradesh. As per the above agreements, the holding company is desirous to buy the land from the existing owner for a fixed price against which the Holding Company has already given advance as stated above. On account of pending statutory approvals, the said land is still in the name of earlier owner. In order to operate the existing functional resort of the company smoothly, a land license document as above has been entered into with the existing land owner wherein he has given his unfettered right of ingress and egress into and over the said land to the holding company for a term of 60 years. The said irrevocable license and permission shall automatically stand merged into the ownership of the holding company upon receiving permission from various statutory authorities granting permission to transfer the said land in favour of the holding company.

	As at 31-Mar-2026	As at 31-Mar-2025
15 Other non current assets		
Unsecured, considered good unless otherwise stated		
Security deposits	**62.25**	59.52
Prepaid technical fees #	**56.00**	-
	118.25	**59.52**

#Relates to technical and franchise fees paid to Carnation Hotels Pvt Ltd for a period of 15 years, in connection with the properties located at Mahabaleshwar and Malshej.

	As at 31-Mar-2026	As at 31-Mar-2025
16 Inventories		
Food and beverages & other items	**10.13**	15.91
	10.13	**15.91**

	As at 31-Mar-2026	As at 31-Mar-2025
17 Trade receivables		
Trade receivables considered good - unsecured	**61.17**	22.26
Less: Allowances for bad & doubtful debts	-	-
	61.17	**22.26**

Trade receivables ageing

As at 31 March 2026			Outstanding from transaction date			
Particulars	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
i. Undisputed trade receivables - considered good	**51.85**	**0.02**	**8.10**	**1.20**	**-**	**61.17**
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	51.85	**0.02**	**8.10**	**1.20**	**-**	**61.17**

As at 31 March 2025			Outstanding from transaction date			
Particulars	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
i. Undisputed trade receivables - considered good	21.02	0.04	1.20	-	-	22.26
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	21.02	**0.04**	**1.20**	**-**	**-**	**22.26**

	18 Cash & cash equivalents	**As at 31-Mar-2026**	**As at 31-Mar-2025**
(A)	Balance with banks		
	In current accounts	**157.99**	728.29
	In fixed deposits	**1,172.82**	1,044.31
		1,330.81	**1,772.60**
(B)	Cash on hand	**8.36**	10.04
		1,339.17	**1,782.64**

Refer Note - 32 for details related to overdraft facility availed by the group company on the lien of certain portion of fixed deposits

19 Short term loans and advances	**As at 31-Mar-2026**	**As at 31-Mar-2025**
Unsecured, considered good unless otherwise stated		
Loans to related parties	**2,211.26**	376.20
	2,211.26	**376.20**
Loans and advances to others		
Advances to employees	**2.41**	2.31
Other loans and advances	**175.60**	67.58
	2,389.27	**446.09**

Note: Refer notes to accounts for details regarding unsecured loans & advances provided to related parties.

Details of loans pursuant to Section 186(4) of Companies Act, 2013 #

	Outstanding balance	
Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025**
A. Associate Companies		
1. My Own Room Dot In Private Limited (w.e.f 17 November 2021)	**97.65**	78.45
B. Others		
1. Perhaps Food Private Limited	**155.24**	139.89
2. Sanctuary Design & Dev Pvt Ltd	**175.88**	157.86
3.Latim Metal & Industries Limited	**1,782.49**	-

Loans which are outstanding at the end of respective reporting period

Notes:
a. All the above loans have been given for working capital and business purposes
b. All the above loans are repayable on demand hence classified as current

20 Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid expenses	**9.55**	5.50
Advance to vendors	**24.91**	64.67
Other assets	**0.05**	13.54
Balance with revenue authorities	**13.45**	37.23
	47.96	**120.94**

21 Revenue from operations	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Sale of services		
Room revenue	**884.36**	883.71
Food & beverages revenue	**159.53**	167.94
Other services	**83.17**	28.76
	1,127.06	**1,080.41**
Other operating revenue		
Property management space rental	**533.71**	533.71
Management fees	**6.16**	47.97
License Income	**21.37**	18.63
Total	**1,688.30**	**1,680.72**

22 Other income	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest income	**317.87**	85.17
Profit on sale of asset	**-**	35.00
Gain on sale of investment	**-**	2.68
Fees Related to Finanacial Guarantee	**12.50**	-
Misc. income	**3.28**	0.33
	333.65	**123.18**

Interest income includes amount of Rs. 234.57 lakhs interest earned from the loans given to related parties. Refer Note - 32

23 Cost of Consumption	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Inventory at the beginning of the year	**15.91**	12.76
Add: Purchases during the year	**155.75**	155.01
Inventory at the end of the year	**10.13**	15.91
	161.53	**151.87**
Consumption of Stores & Supplies	**15.35**	14.74
	176.88	**166.61**

24 Employee benefit expense	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salary, wages & bonus *	**437.04**	362.11
Contribution to provident and other funds	**10.09**	0.78
Gratuity (see note no. 23.1 & 23.2)	**6.86**	11.50
Staff welfare expenses	**1.45**	2.58
	455.44	376.97

* Includes director's remuneration.

24.1 'The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly the disclosure under AS-15 (revised) is given as applicable to a small and Medium sized Company.

24.2 'The actuarial liability provided in the accounts for the year in respect of gratuity is based on the following assumptions

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Retirement age to be assumed at	**65 Years**	65 Years
Future salary rise	**6.00%**	6.00%
Rate of discounting	**7.88%**	7.01%
Attrition rates	**2.00 % (as applicable)**	2.00 % (as applicable)
Mortality rate	**India Assured Lives Mortality 2012-14 (Urban)**	India Assured Lives Mortality 2012-14 (Urban)
Method of valuation	**Projected Unit Credit Method**	Projected Unit Credit Method

25 Finance costs	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest expense	**192.82**	2.75
Other borrowing costs	**34.08**	4.76
	226.90	7.51

Interest expense includes cost to the extent of Rs. 180.86 lakhs pertaining to loans given to one entity where KMP has significant influence. The said interest post adding adequate margin has been cross charged to the entity and have also booked as interest income

26 Depreciation and amortization	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation of property, plant & equipments	**213.21**	188.73
Amortization of intangible assets	**0.13**	0.36
	213.34	189.09

27 Other expenses	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Power & fuel expenses	**96.40**	86.23
Upkeeping & service cost	**15.85**	17.27
Guest entertainment	**5.28**	2.92
Repairs & maintenance- building	**38.23**	29.66
Advertisement expenses	**37.54**	70.64
Commission & discount	**61.60**	106.06
Insurance expenses	**4.19**	3.10
Office expenses	**5.49**	2.22
Communication expenses	**2.74**	3.78
Travelling expenses	**15.35**	14.81
Rent expenses	**46.50**	34.64
Rates & taxes	**24.32**	12.80
Legal & professional fees	**89.99**	49.62
Printing & stationery	**2.18**	3.34
Miscellaneous expenses	**28.44**	28.76
Donation expenses	**0.94**	0.61
Auditor's Remuneration **	**8.50**	8.50
Director sitting fees	**3.00**	3.00
Safari Expenses	**17.00**	18.48
Spa expenses	**1.95**	4.91
CSR Expenses	**8.21**	-
	513.70	501.35

**Remuneration to the auditors for		
- Statutory audit	**7.00**	7.00
- Taxation Matters	**1.00**	1.00
-Others	**0.50**	0.50
	8.50	8.50

28 Earnings per share [EPS]	**For the year ended 31-Mar-26**	**For the year ended 31-Mar-25**
Profit for the year	**276.96**	**391.61**
Weighted average numbers of equity shares outstanding *	**16,115,000**	**13,907,126**
Face value per equity share (Rs.)	**10.00**	**10.00**
Basic and diluted earnings per share (Rs.)	**1.72**	**2.82**

*** Calculation of weighted average number of equity shares**		
Equity shares before bonus issue and split of shares	**16,115,000**	11,875,000
Add: Fresh issue of equity shares during the year	**-**	2,032,126
	16,115,000	**13,907,126**

29 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

30 Contingent liabilities	**As at 31-Mar-26**	**As at 31-Mar-25**
Contingent liabilities in respect of:		
Guarantees to bank against credit facilities extended to the group companies *	**3288.07**	5,401.10
TDS defaults with respect to delay filing fee, short deduction and interest thereon	-	3.82
Other money for which company is contingently liable:		
In respect of service tax matters pending before authorities	**25.21**	25.21
Total	**3,313.28**	**5,430.13**

* to the extent facilities availed by the group company (including sanctioned amount yet to be disbursed) in which the company is a co-borrower

31 Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Holding Company was required to spend 8.19 lakhs towards CSR activities during the year ended 31st March, 2026. The Holding Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

Particulars	**For the year ended 31-Mar-26**	**For the year ended 31-Mar-25**
1. Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	**8.19**	-
2. Add : Unspent amount of previous year	-	-
Total amount to be spent for the financial year	**8.19**	**-**
3. Details of CSR Expenditure during the financial year		
(a) Promoting Education and enhancing vocational skills	**8.21**	-
Total Amount spent during the financial year	**8.21**	**-**
4. Amount Unspent/(Excess), if any.	**(0.02)**	-
Total of previous year's shortfall/(excess) amounts	-	-
Total of shortfall/(excess) amounts of all the years including current year	**(0.02)**	

All amounts in INR lakhs, except per share data or as otherwise stated

32 Related Party Disclosures

A Related parties of Saj Hotels Limited

Related Parties	Description of relationship
1 Key Management Personnel (KMP)	**Relationship / Designation**
Rahul Timbadia	Director & Chairman
Kartik Timbadia	Whole Time Director
Karna Timbadia	Managing Director
Almitra Timbadia(ceased w.e.f.14th November 2024)	Executive Director
Parth Timbadia (appointed w.e.f 14th November 2024)	Director
Arun Wadhwa (appointed w.e.f 14th November 2024)	Non Executive Independent Director
Biren Parekh	Non Executive Independent Director
Dhruti Shah	Non Executive Independent Director
Usha Ghelani (ceased w.e.f 31st March 2026)	Chief Financial Officer
Harsha Mandora (ceased w.e.f 16th September 2025)	Company Secretary
Shivani Verma (appointed w.e.f 24th December 2025)	Company Secretary
2 Associate Company	
My Own Rooms Dot In Private Limited	
3 Relatives of KMP	
Amita Timbadia	Close family member of KMP
Almitra Timbadia (w.e.f 14th November 2024)	Close family member of KMP
Jalpa Timbadia	Close family member of KMP
Suchita Timbadia	Close family member of KMP
4 Enterprise where individuals (KMP & their relatives) have significant influence	
Latim Lifestyle & Resorts Ltd.	Enterprise under Significant influence
Sanctuary Design & Development Pvt Ltd	Enterprise under Significant influence
Swara Hills Partners	Enterprise under Significant influence
La Tim Metal & Industries Limited	Enterprise under Significant influence
Perhaps Foods Private Limited	Enterprise under Significant influence
Coast to Coast Hospitality & Lifestyle LLP	Enterprise under Significant influence

B Transactions with related parties & outstanding balances

1	**My Own Rooms Dot In Private Limited**	**31-Mar-26**	**31-Mar-25**
	Loan given	**9.65**	11.30
	Loan recovered	**1.06**	8.00
	Net outstanding receivable	**97.65**	78.45
	Interest income	**10.61**	8.22

2	**Latim Lifestyle & Resorts Ltd.**	**31-Mar-26**	**31-Mar-25**
	Loan taken	**-**	250.00
	Loan repaid	**-**	250.00
	Fess Related to Financial Guarantee (Income)	**12.50**	-
	Purchase of Fixed Assets	**-**	9.70
	Rent expense	**7.59**	-

3	**La Tim Metal & Industries Limited**	**31-Mar-26**	**31-Mar-25**
	Loan Given	**2,000.00**	-
	Loan Recovered	**217.51**	-
	Interest Income	**186.05**	-
	Net outstanding receivable	**1,782.49**	-
	Fess Related to Financial Guarantee (Income)	**12.50**	-
	Fess Related to Financial Guarantee (Expense)	**12.50**	-
	Purchase of Fixed Assets	-	10.87

4	**Swara Hills Partners**	**31-Mar-26**	**31-Mar-25**
	Rent income	-	-
	Net outstanding receivable/ (payable)	**1.20**	1.20

5	**Sanctuary Design & Development Pvt Ltd**	**31-Mar-26**	**31-Mar-25**
	Loan Given	-	150.00
	Loan recovered	**2.00**	-
	Interest income	**20.02**	8.73
	Net outstanding receivable/ (payable)	**175.88**	157.86

6	**Coast to Coast Hospitality & Lifestyle LLP** ***(after 10 March 2023)***	**31-Mar-26**	**31-Mar-25**
	Loan given	-	-
	Loan recovered	-	-
	Purchase of Fixed Assets	-	10.00
	Net outstanding payable	-	11.80

7	**Perhaps Foods Private Limited** ***(after 31 March 2023)***	**31-Mar-26**	**31-Mar-25**
	Loan given	**0.39**	-
	Loan recovered	**2.93**	-
	Net outstanding receivable	**155.24**	139.12
	Purchase of Fixed Assets	-	0.77
	Interst income	**17.89**	15.40

8	Director's Sitting Fees	31-Mar-26	31-Mar-25
	Dhruti Shah	**1.00**	1.00
	Arun Wadhwa	**1.00**	1.00
	Biren Parekh	**1.00**	1.00

9	Remuneration	31-Mar-26	31-Mar-25
	Karna Timbadia	**36.00**	28.50
	Parth Timbadia	**12.00**	4.50

10	Salary	31-Mar-26	31-Mar-25
	Parth Timbadia	**-**	7.50
	Jalpa Timbadia	**6.60**	6.60
	Amita Timbadia	**3.60**	3.60
	Usha Ghelani	**7.80**	7.60
	Harsha Mandora	**0.83**	1.80
	Shivani Verma	**0.69**	-
	Suchita Timbadia	**3.60**	3.60

11	Loan taken From KMP's and relatives of KMPs	31-Mar-26	31-Mar-25
	Rahul Timbadia	**-**	144.39
	Karna Timbadia	**20.59**	50.48

12	Loan repaid to directors and relatives of KMPs	31-Mar-26	31-Mar-25
	Rahul Timbadia	-	263.65
	Kartik Timbadia	-	2.37
	Karna Timbadia	**20.59**	173.89
	Almitra Timbadia	-	3.80

13	Loan given to directors and relatives of KMPs	31-Mar-26	31-Mar-25
	Jalpa Timbadia	**0.20**	0.25

14	Loan recovered from directors	31-Mar-26	31-Mar-25
	Jalpa Timbadia	**0.20**	0.25

The Holding Company has given certain portion of its fixed deposits as lien for the purpose of temporary bank overdraft facility taken by La Tim Metal & Industries Limited - Refer Note - 18

Note 33 Re-grouping / Re-classification

The previous year's numbers have been re-grouped / re-classified wherever necessary to confirm to current year's grouping / classification.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Mumbai
Date : May 5, 2026

For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO STANDALONE FINANCIAL STATEMENTS

Company Information & Significant Accounting Policies

(A) Company Information

The Company was incorporated under the Companies Act, 1956 on February 4, 1981. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 2, 2023, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Saj Hotels Private Limited" to "Saj Hotels Limited" vide a fresh certificate of Conversion dated November 3, 2023, issued by the Registrar of Companies, Pune bearing CIN L55101PN1981PLC023814.

The Company is operating a very high-profile resort at a very prominent hill station of Maharashtra and Pench National Park in Madhya Pradesh. The resorts are equipped with and provide state of art facilities such as luxury rooms and cottages, ultra-modern restaurants with bar, conference rooms, gymnasium, gaming area, utility shop, massage & spa centers and swimming pool with garden.

(B) Statement of Significant Accounting Policies

a) Basis of preparation of the standalone financial statements:

These standalone financial statements have been prepared in accordance with Accounting Standards (IGAAP) as per the Companies (Accounting Standards) Rules, 2021 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

c) Current versus non-current classification :

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Inventories:

Inventories which comprise stock of food and beverages (including liquor) are carried at the lower of cost and net realizable value. Cost is determined on moving weighted average basis. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1. Revenue comprises room revenue, sale of food and beverages, service charge from restaurants and other services relating to hotel operations. Revenue is recognized upon rendering of the services and sale of food and beverages.

2. Interest income is recognized on time proportion basis considering the amount outstanding and rate applicable.

3. Space rental income comprises amount earned for use of hotel premises space by other parties. The income is recognized when services are rendered as per the terms of the contract and no significant uncertainty exists regarding the collection of the consideration.

4. Fees related to financial guarantees provided to banks on behalf of related parties are recognized as income on an accrual basis over the life of the guarantee period, representing the period during which the Company is exposed to the risk. This revenue is measured based on the contractually agreed-upon commission rates.

f) Fixed assets:

Tangible Assets:

Initial Recognition & Measurement
Fixed Assets are initially stated at cost of acquisition less accumulated depreciation except Freehold Land which is stated at cost and no depreciation is charged.

Cost comprises the purchase price, including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset.

Subsequent Recognition & Measurement
All assets (except land and buildings) are measured as per cost model, wherein depreciation on such assets is calculated using the written down value (WDV) method, net of residual values, over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis. Further, leasehold improvements are depreciated over the shorter of lease term or their useful lives.

For Land and Buildings, the Company has adopted revaluation model and the resultant surplus has been added to the respective block of assets. A corresponding amount is credited directly to owner’s interests under the heading of revaluation reserves and is regarded as not available for distribution.

When such land and building are revalued, the gross carrying amount and the accumulated depreciation are restated proportionately to the amount of revaluation surplus.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g) Intangible Assets:

Intangible Assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

Intangible assets with finite lives are amortized over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

h) Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i) Investments*:*

Investments are classified into long-term and current investments. Long term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. Current investments are carried at lower of cost and quoted / fair value, computed category wise. On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Employee Benefits

Employee benefit includes provident fund, employee state insurance scheme, gratuity.

1. Defined Contribution Plan

The Company's contribution to Provident Fund and employee state insurance scheme for eligible employee, which is administered by the Regional Provident Fund Commissioner, are considered as Defined Contribution Plan. Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions to the appropriate authority. The Company’s contribution to defined Contribution Plans are charged to the statement of Profit & Loss account as and when incurred.

2. Defined Benefit Plan

The Company has unfunded Defined Benefit Plan for Post-employment in form of gratuity for eligible employees, is recognized as an expense when employees have rendered services entitling them to such benefits. For defined benefit plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

Actuarial gain and losses are recognized in full in the statement of profit and loss for the period in which they occur.

k) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

l) Leases

Where the Company is Lessee

Operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

m) Taxes on Income

a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

b. Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

n) Earnings per share

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (owners) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders (owners) and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

o) Impairment of assets

The carrying value of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists, the recoverable amount of such asset is estimated and impairment loss is recognized, if, carrying amount of asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-â-vis value in use. Value in use is arrived at by discounting future cash flows expected to arise from the continuing use of an asset and from its disposal at the end or its useful life to their present value based on an appropriate discount factor. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

r) Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

s) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. These items are included in the determination of net profit or loss for the current period. The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.

Independent Auditors' Report

To the Members of Saj Hotels Limited (Formerly known as Saj Hotels Private Limited)

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company") and its associate which comprises of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Annual Report is not made available to us at the end of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Company's management and Board of Directors of the entities included in the consolidated financial statements is 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the consolidated financials are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management 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 Matter

The consolidated financial statements also include the Company's share of loss of Rs. 11.37 lakhs for the year ended March 31, 2026 in respect of an associate. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2026 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated below in reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The consolidated financial statements dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies; and

g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company;

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

   iv.

      (a) The respective managements of the Company, which are companies incorporated in India, whose financial statement have been audited under the Act, have represented to us and to the other auditors of such associate, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Company or any of such associate, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year hence reporting under this clause is not applicable.

vi. Based on our examination, which included test checks and based on the consideration of the reports of the other auditors on the separate financial statements of the associate, the Company and associate has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company and the associate as per the statutory requirements for record retention.

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

Anik S. Shah
Partner
Membership number: 140594
ICAI UDIN: 26140594ONRKYW4796

Place: Mumbai
Date: May 5, 2026

Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the associate incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the associate included in the consolidated financial statements.

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

Anik S. Shah
Partner
Membership number: 140594
ICAI UDIN: 26140594ONRKYW4796

Place: Mumbai
Date: May 5, 2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate which is incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 associate which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Anik S. Shah
Partner
Membership number: 140594
ICAI UDIN: 26140594ONRKYW4796

Place: Mumbai
Date: May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
All amounts in INR lakhs, except per share data or as otherwise stated

	Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
	EQUITY AND LIABILITIES			
(a)	**Shareholders' funds**			
i	Share capital	2	**1,611.50**	1,611.50
ii	Reserves and surplus	3	**10,356.91**	10,079.95
(b)	**Non-current liabilities**			
i	Long term borrowings	4	**1,610.56**	21.47
ii	Deferred tax liabilities (net)	5	**45.74**	25.98
iii	Other long term liabilities	6	**11.00**	130.00
iv	Long term provisions	7	**25.92**	22.61
(c)	**Current liabilities**			
i	Short term borrowings	8	**667.26**	10.98
ii	Trade payables	9		
	- total outstanding dues of micro enterprises and small enterprises		**8.45**	28.32
	- total outstanding dues of creditors other than micro enterprises and small enterprises		**37.04**	60.16
iii	Other current liabilities	10	**71.59**	337.93
iv	Short term provisions	11	**53.44**	112.06
	TOTAL EQUITY & LIABILITIES		**14,499.41**	**12,440.96**
	ASSETS			
(a)	**Non-current assets**			
i	Property, plant and equipment and intangible assets			
	- Property, plant and equipment	12A	**9,767.20**	9,705.36
	- Intangible assets	12B	**0.21**	0.34
	- Capital work in progress	12C	**312.68**	142.53
ii	Non current investments	13	**50.00**	11.37
iii	Long term loans and advances	14	**403.37**	134.00
iv	Other non current assets	15	**118.25**	59.52
(b)	**Current assets**			
i	Inventories	16	**10.13**	15.91
ii	Trade receivables	17	**61.17**	22.26
iii	Cash and cash equivalents	18	**1,339.17**	1,782.64
iv	Short term loans and advances	19	**2,389.27**	446.09
v	Other current assets	20	**47.96**	120.94
	TOTAL ASSETS		**14,499.41**	**12,440.96**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Anik S Shah
Partner
Membership Number: 140594

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

Place: Mumbai
Date : May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
All amounts in INR lakhs, except per share data or as otherwise stated

		Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I		**INCOME**			
	(a)	Revenue from operations	21	**1,688.30**	1,680.72
	(b)	Other income	22	**333.65**	123.18
		Total income		**2,021.95**	**1,803.90**
II		**EXPENSES**			
	(a)	Cost of food and beverages consumed	23	**176.88**	166.61
	(b)	Employee benefits expenses	24	**455.44**	376.97
	(c)	Finance costs	25	**226.90**	7.51
	(d)	Depreciation and amortization expenses	26	**213.34**	189.09
	(e)	Other expenses	27	**513.70**	501.35
		Total expenses		**1,586.26**	**1,241.53**
III		**Profit before exceptional and extraordinary items and tax (I-II)**		**435.69**	562.37
IV		Exceptional items	29	**17.71**	-
V		**Profit before extraordinary items and tax (III-IV)**		**417.98**	562.37
VI		Extraordinary items		**-**	-
VII		**Profit before tax (V+VI)**		**417.98**	**562.37**
VIII		**Tax expense:**			
	i	Current tax		**107.24**	141.63
	ii	Deferred tax		**19.76**	28.27
	iii	(Excess) / Short provision of tax relating to earlier years		**2.65**	11.51
				129.65	**181.41**
IX		**Profit for the year before share in profit of Associate concern (VII-VIII)**		**288.33**	**380.96**
X		Share in Profit of Associate concern		**(11.37)**	10.65
XI		**Total Profit for the year attributable to: (IX+X)**		**276.96**	**391.61**
XII		**Earnings per equity share (Basic & Diluted)**	28	**1.72**	**2.82**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Mumbai
Date : May 5, 2026

For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
A. Cash flows from operating activities:		
Profit before tax	**417.98**	562.37
Adjustments for:		
Add: Depreciation and amortisation expense	**213.34**	189.09
Interest expense, bank commission and charges	**226.90**	7.51
Less: Interest income	**317.87**	85.17
Net gain on disposal of property, plant and equipment	**-**	35.00
Net gain on sale of investment	**-**	2.68
Operating profit before working capital changes	**540.35**	636.12
Adjustments for:		
[Increase] / Decrease in inventories	**5.78**	(3.15)
[Increase] / Decrease in trade receivables	**(38.91)**	(9.81)
[Increase] / Decrease in other assets	**14.25**	(85.35)
[Increase] / Decrease in loans and advances	**(0.10)**	0.65
Increase / [Decrease] in trade payables	**(42.99)**	54.90
Increase / [Decrease] in other current liabilities	**(266.34)**	(46.35)
Increase / [Decrease] in provision	**(2.73)**	(4.31)
Increase / [Decrease] in other long term liabilities	**(119.00)**	
Cash from / [used in] operations	**90.30**	542.70
Less: Direct taxes paid [net of refunds]	**162.47**	74.03
Net cash from operating activities	**(72.17)**	**468.67**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress & capital advances]	**(730.65)**	(753.53)
Proceeds from sale of property, plant and equipment	**16.09**	45.00
Loan given to others	**(2,196.76)**	(703.92)
Loan recovered from others	**253.68**	452.22
Purchase of investments	**(50.00)**	(400.00)
Sale of investments	-	402.68
Interest received	**317.87**	85.17
Net cash from / [used in] investing activities	**(2,389.77)**	**(872.38)**
C. Cash flows from financing activities:		
Repayment of non-current borrowings	**(231.58)**	(453.93)
Proceeds from borrowing	**2,476.95**	194.88
Proceeds From issue of share capital	-	2,756.00
Expenses related to public issue	-	(365.36)
Interest paid	**(226.90)**	(7.51)
Net cash from / [used in] financing activities	**2,018.47**	**2,124.08**
Net [decrease] / increase in cash and cash equivalents	**(443.47)**	**1,720.37**
Amount transferred consequent to disposal of subsidiaries		
Cash and cash equivalents at the beginning of the year	**1,782.64**	62.27
Cash and cash equivalents at the end of the year	**1,339.17**	1,782.64
Net [decrease] / increase in cash and cash equivalents (A+B+C)	**(443.47)**	**1,720.37**

Notes to the Cash Flow Statement

1. The above cash flow statement has been prepared under the "Indirect method" as set out in AS-3 "Cash Flow Statements".
2. All figures in brackets are outflows.
3. Previous year's figures have been regrouped wherever necessary.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For and on behalf of Board of Directors of
Saj Hotels Limited

Anik S Shah
Partner
Membership Number: 140594

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

Place: Mumbai
Date : May 5, 2026

All amounts in INR lakhs, except per share data or as otherwise stated

		As at 31-Mar-26	As at 31-Mar-25
2	**Share capital**		
A.	**Authorised share capital**		
i.	**Equity share capital**		
	Face value	**INR 10 each**	INR 10 each
	Number of shares (in absolute)		
	Opening number of shares	**19,990,000**	19,990,000
	Add / (Less): Changes during the year		
	On account of sub-division of face value from INR 100 to INR 10 (refer note 2.5 below)		-
	On account of increase in authorized share capital		-
	Closing number of shares	**19,990,000**	**19,990,000**
	Share capital (INR)		
	Opening authorised share capital	**1,999.00**	1,999.00
	Add / (Less): Changes during the year		
	On account of increase in authorized share capital		-
	Closing share capital	**1,999.00**	**1,999.00**
ii.	**Preference share capital**		
	Face value	**INR 100 each**	INR 100 each
	Number of shares (in absolute)		
	Opening number of shares	**1,000**	1,000
	Add / (Less): Changes during the year		-
	Closing number of shares	**1,000**	**1,000**
	Share capital (INR)		
	Opening authorised share capital	**1.00**	1.00
	Add / (Less): Changes during the year		-
	Closing authorised share capital	**1.00**	**1.00**
B.	**Issued, subscribed and paid up share capital**		
i.	**Equity share capital face value**		
	Face value	**INR 10 each**	INR 10 each
	Number of shares (in absolute)		
	Opening number of shares	**16,115,000**	11,875,000
	Add / (Less): Changes during the year	-	
	On account of fresh issue of share (refer note 2.6 & 2.7 below)	-	4,240,000
	Closing number of shares	**16,115,000**	**16,115,000**
	Share capital (INR)		
	Opening share capital	**1,611.50**	1,187.50
	Add / (Less): Changes during the year	-	424.00
	Closing share capital	**1,611.50**	**1,611.50**

Preference share capital (INR 100 each)
No shares have been issued upto the reporting dates.

2.1 Terms/Rights attached to the equity shares
The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its paid-up equity capital of the Holding Company. Each holder of equity share is entitled to one vote per share.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company after distribution of all preferential amounts, in proportion to the number of equity shares held.

2.2 Details of shareholders holding more than 5% shares

Name of shareholder	As at 31-Mar-26 No. of shares (in absolute)	As at 31-Mar-26 % holding	As at 31-Mar-25 No. of shares (in absolute)	As at 31-Mar-25 % holding	% Changes
Rahul Timbadia	**9,364,000**	**58.11%**	9,364,000	58.11%	**0.00%**
Reina R Jaisinghani	**1,000,000**	**6.21%**	1,000,000	6.21%	**0.00%**

2.3 Shareholding of promoters

Name of shareholder	As at 31-Mar-26 No. of shares (in absolute)	As at 31-Mar-26 % holding	As at 31-Mar-25 No. of shares (in absolute)	As at 31-Mar-25 % holding	% Changes
Rahul Timbadia	**9,364,000**	**58.11%**	9,364,000	**58.11%**	**0.00%**
Karna Timbadia	**312,000**	**1.94%**	312,000	**1.94%**	**0.00%**
Kartik Timbadia	**326,000**	**2.02%**	314,000	**1.95%**	**0.07%**

2.4 Shares reserved for issue under option

The Holding Company has not granted any options in any of the years covered above.

2.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Board of directors and shareholders of the holding company at their meeting held on October 2, 2023, and October 5, 2023 respectively, have approved capitalization of the free reserves of the holding company for issuance of 95,00,000 shares (i.e four bonus share for every one fully paid equity shares having face value of INR 10 per share).

For the period of five years of the date of the immediately preceding the reporting date, there was no share allotment made for consideration other than cash except as disclosed above- Further, there has been no buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2026.

2.6 The Holding Company had completed an 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 Holding Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024.

2.7

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 Holding 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 Holding Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the holding company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.

		As at 31-Mar-26	As at 31-Mar-25
3	**Reserves & Surplus**		
A	**Retained earnings**		
	Balance at the beginning of the year	**1,003.31**	546.99
	Transfer from revaluation reserve during the year	**59.05**	64.71
	Profit /(loss) during the year	**276.96**	391.61
	Balance at the end of the year	**1,339.32**	**1,003.31**
B	**Revaluation reserve**		
	Balance at the beginning of the year	**7,110.00**	7,174.71
	Transfer to retained earnings during the year	**(59.05)**	(64.71)
	Balance at the end of the year	**7,050.95**	**7,110.00**
C	**Securities Premium**		
	Balance at the beginning of the year	**1,966.64**	-
	Add/Less: During the year	**-**	2,332.00
	Less: Issue related expenses ^	**-**	(365.36)
	Balance at the end of the year	**1,966.64**	**1,966.64**
	Total	**10,356.91**	**10,079.95**

^Issue related expenses have been adjusted against securities premium account

		As at 31-Mar-26	As at 31-Mar-25
4	**Long term borrowings**		
A	**Secured loans**		
a	**Loan from banks**		
I	Vehicle loans	**21.47**	32.45
		21.47	32.45
II	Term loans	**1,800.00**	-
		1,800.00	-
	Less: Current maturities of long term debt (refer note 8)	**(210.91)**	(10.98)
		1,610.56	**21.47**
		1,610.56	**21.47**

4A Statement of principle terms of secured term loans and assets charged as security

Name of lender	Purpose of credit facility	Prime securities offered	Repayment schedule No of EMI (No of Months)	Outstanding amount as on 31-Mar-26	31-Mar-25
HDFC Bank	Purchase of vehicle	Against hypothecation of vehicle	60	**4.32**	9.19
			60	**15.10**	19.33
			60	**2.05**	3.94
Union Bank of India	Term loan for general corporate purpose	Assignment of future rent receivable from lessee	120	**1,800.00**	-

During the year, the Holding Company has taken term loan from Union Bank of India amounting to Rs. 1,800 lakhs and then advanced to one entity over which Key Managerial Personnel (KMP) exercise significant influence. These transactions have been disclosed as related party transactions in accordance with AS 18. The details of such loans are provided in Note 32 (Related Party Disclosures). All such loans were approved by the Board of Directors and, where applicable, by shareholders in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Union Bank of India Overdraft Facility
OD limit for ₹5.00 Crores with a tenure of 12 months, subject to annual review. With applicable interest rate is EBRL + 0.45%

Primary Security:
Primary security includes the hypothecation of stocks, book debts, and all present and future current assets of the Holding company.

4B Union Bank of India term loan & Overdraft facility are secured by -

Details of Collateral Security:-
-Registered Mortgage of resort situated at Saj Hotels,Tourist resort survey no 18/2A, Village - Metgutad, Mahabaleshwar- Panchgani Road, Taluka Mahabaleshwar, district Statara, Mahabaleshwar-412806 (Owned by saj hotels limited).
-Registered mortgage of Duplex Flat no 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHSL, NS Road, No. 03JVPD Scheme, Vile parle, Mumbai: 40056 (Owner Rahul M Timbadia, Amita R TImbadia Parth Timbadia, Almitra Timbadia.)
-Registered Mortgage of Office No 201, 2nd Floor, Navkar Plaza, TPS VI, Bajaj Road , Vile Parle West Mumbai: 400056.(Owner : La Tim Sourcing Metal Pvt Ltd)
-Registered Mortgage of Resort situated at Gat No:171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune (Owner: Saj Hotels Limited).
-Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadla, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Amita R Timbadia, Ms. Almitra B. Chandrachud
- Corporate Gaurantee of La tim metal & industries limited & La tim lifestyle & resort limited.

Rate of Interest for Term Loan:
Term Loan: EBLR +1.20%

5	**Deferred tax assets / (liabilities) (net)**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Deferred Tax (Asset)/Liability on account of:		
	(i) Depreciation		
	Opening Deferred Tax Assets/(Liability)	**(25.98)**	2.29
	Add/(less):- during the year	**(19.76)**	(28.27)
	Closing Deferred Tax Asset/(Liability)	**(45.74)**	(25.98)
	Net deferred tax assets / (liabilities)	**(45.74)**	**(25.98)**

6	**Other long term liabilities**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Rent deposit	**11.00**	130.00
		11.00	**130.00**

7	**Long term provisions**	**As at 31-Mar-26**	**As at 31-Mar-25**
	Provision for employee benefits		
	Gratuity	**25.92**	22.61
		25.92	**22.61**

The Group has obtained actuary valuation report in line with the requirement as per Accounting Standard 15 (revised 2005) on Employee Benefits. The disclosures as envisaged under the standard are as under-:

	Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
1	**The amounts recognized in the balance sheet are as below:**		
	Present value of unfunded obligations recognized	**27.20**	23.26
	Net liability	**27.20**	23.26
2	**The amounts recognized in the Profit & Loss are as follows:**		
	Current service cost	**6.97**	2.98
	Interest on defined benefit obligation	**1.62**	0.95
	Net actuarial losses (gains) recognised in the year	**(1.73)**	7.57
	Total	**6.86**	11.50
3	**Changes in the present value of defined benefit obligation:**		
	Defined benefit obligation as at the beginning of the year (net of fair value of opening plan assets)	**23.26**	13.15
	Service cost	**6.97**	2.98
	Interest cost	**1.62**	0.95
	Net actuarial losses (gains) recognised in the year	**(1.73)**	7.57
	Benefit Paid Directly by the Employer	**(2.92)**	(1.39)
	Defined benefit obligation as at the end of the period / year	**27.20**	**23.26**
4	**Disclosure of present value of defined benefit obligation:**		
	Non-current liability	**25.92**	22.61
	Current liability	**1.28**	0.64
	Benefit description		
	Benefit type:	**Gratuity Valuation as per Act**	
	Retirement age:	**65 Years**	65 Years
	Vesting period:	**5 Years**	5 Years
	The principal actuarial assumptions for the above are:		
	Future salary rise:	**6.00%**	6.00%
	Discount rate per annum:	**7.88%**	7.01%
	Attrition rate:	**2.00%**	2.00%
	Mortality rate:	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

8	**Short term borrowings**	**As at 31-Mar-26**	**As at 31-Mar-25**
A	**Secured loans**		
	Loans repayable on demand		
	From Banks		-
	- Overdraft facility	**456.35**	
		456.35	**-**
B	**Current maturities of long-term debt**	**210.91**	10.98
		667.26	**10.98**

Nature of Security and terms of repayment for secured Short Term Borrowings:
Refer Note - 4B for details

9	Trade payables	As at 31-Mar-26	As at 31-Mar-25
	Total outstanding dues of Micro Enterprises and Small Enterprises	**8.45**	28.32
	Total outstanding dues of other than Micro Enterprises and Small Enterprises	**37.04**	60.16
	Total	**45.49**	**88.48**

9.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Group is as under:

	Particulars	As at 31-Mar-26	As at 31-Mar-25
-	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	(i) Principal amount due to micro enterprises and small enterprises	**8.45**	28.32
	(ii) Interest due on above	**0.00**	-
-	The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-
-	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
-	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
-	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes:
The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Group.

Trade payables ageing schedule as at 31st March, 2026

Particular	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**8.45**	-	-	-	**8.45**
(ii) Others	**36.96**	**0.08**	-	-	**37.04**
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others	-	-	-	-	-
	45.40	**0.08**	-	-	**45.48**

Trade payables ageing schedule as at 31st March, 2025

Particular	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.32	-	-	-	**28.32**
(ii) Others	59.26	0.18	0.72	-	**60.16**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	87.58	**0.18**	**0.72**	-	**88.48**

10	Other current liabilities	As at 31-Mar-26	As at 31-Mar-25
	Payable to statutory authorities	**26.64**	3.89
	Advances from customers	**8.76**	19.34
	Payable for employee benefits	**35.71**	14.70
	Deposit against development of resort	**-**	300.00
	Others	**0.48**	-
	Total	**71.59**	**337.93**

11	Short term provisions	As at 31-Mar-26	As at 31-Mar-25
A	**Provision for employee benefits**		
	Gratuity	**1.28**	0.64
B	**Provision for others**		
	Expenses payable	**19.59**	44.23
	Provision for income tax (net of advance tax & TDS receivable)	**14.86**	67.19
	Other provisions #	**17.71**	-
	Total	**53.44**	**112.06**

other provisions represents estimated obligations for expenses in relation to introduction of new labour code

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR lakhs, except per share data or as otherwise stated

12(A) Property, plant and equipment	**Freehold land**	**Hotel building**	**Furniture & fixtures**	**Motor vehicles**	**Plant & machinery**	**Leasehold improvements**	**Total**
Cost							
As at 1 April, 2024	6,965.24	4,129.20	519.39	117.22	595.19	789.29	13,115.52
Additions	-	575.75	19.31	-	73.15	72.77	740.98
Disposals / transfers of fixed asset	-	-	(2.00)	-	(8.00)	-	(10.00)
As at 31 march,2025	6,965.24	4,704.95	536.70	117.22	660.34	862.06	13,846.50
As at 1 April, 2025	**6,965.24**	**4,704.95**	**536.70**	**117.22**	**660.34**	**862.06**	**13,846.50**
Additions	**-**	**115.96**	**50.59**	**-**	**124.58**	**-**	**291.13**
Disposals / transfers of fixed asset	**-**	**-**	**-**	**-**	**(9.13)**	**(10.02)**	**(19.15)**
As at 31 march,2026	**6,965.24**	**4,820.91**	**587.29**	**117.22**	**775.79**	**852.04**	**14,118.49**
Accumulated Depreciation							
As at 1 April, 2024	-	2,794.42	434.94	82.91	428.30	211.84	3,952.41
Depreciation charged during the year	-	104.34	23.33	10.23	39.87	10.96	188.73
Disposals / transfers							
As at 31 march,2025	**-**	**2,898.76**	**458.27**	**93.14**	**468.17**	**222.80**	**4,141.14**
As at 1 April, 2025	**-**	**2,898.76**	**458.27**	**93.14**	**468.17**	**222.80**	**4,141.14**
Depreciation charged during the year	**-**	**121.35**	**25.35**	**6.96**	**49.71**	**9.84**	**213.21**
Disposals / transfers	**-**	**-**	**-**	**-**	**(1.50)**	**(1.56)**	**(3.06)**
As at 31 march,2026	**-**	**3,020.11**	**483.62**	**100.10**	**516.38**	**231.08**	**4,351.29**
Net book value							
	-	-	-	-	-	-	-
As at 31 march,2025	6,965.24	1,806.19	78.43	24.08	192.17	639.26	9,705.36
As at 31 march,2026	**6,965.24**	**1,800.80**	**103.67**	**17.12**	**259.41**	**620.96**	**9,767.20**

Note - 1 - The Resort of the holding company has been provided as collateral security for the purpose of credit facilities taken by the Group Company (Situated at:- **Resort 1**. Survey No 18/2A, Village - Metgutad, Mahabaleshwar - Panchgani Road, Taluka - Mahabaleshwar, District Satara Mahabaleshwar - 412806; **Resort 2.** Gat No: 171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune) . Please refer to the Contingent liabilities note.

All amounts in INR lakhs, except per share data or as otherwise stated

12B Intangible assets	**Software**	**Total**
Cost		
As at 1 April, 2024	**4.28**	**4.28**
Additions	-	-
Disposals / transfers	-	-
As at 31 march,2025	**4.28**	**4.28**
As at 1 April, 2025	**4.28**	4.28
Additions	-	-
Disposals / transfers	-	-
As at 31 march,2026	**4.28**	**4.28**
Accumulated Amortization		
As at 1 April, 2024	**3.58**	**3.58**
Amortization charged during the year	0.36	0.36
Disposals / transfers	-	-
As at 31 march,2025	**3.94**	**3.94**
As at 1 April, 2025	**3.94**	**3.94**
Amortization charged during the year	**0.13**	**0.13**
Disposals / transfers	-	-
As at 31 march,2026	**4.07**	**4.07**
Net book value		
As at 31 march,2025	0.34	0.34
As at 31 march,2026	**0.21**	**0.21**

All amounts in INR lakhs, except per share data or as otherwise stated

12C Capital work in progress

Balance as at 1 April 2024	131.98
Additions	605.86
Transfer	595.31
Balance as at 31 March 2025	**142.53**
Additions	**170.15**
Transfer	**-**
Balance as at 31 March 2026	**312.68**

Ageing of Capital Work in Progress
Project in Process

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Up to 1 Year	**170.15**	57.35
1 - 2 Years	**57.35**	31.38
2 - 3 Years	**31.38**	51.45
More than 3 Years	**53.8**	2.35
Total	**312.68**	**142.53**

13 Non- current investments	As at 31-Mar-2026	As at 31-Mar-2025
a. Unquoted (at Cost)		
Investment in Associates		
- My Own Rooms Dot In Private Limited #	-	11.37
b. Quoted (at Cost)		
Investment in Mutual Funds	**50.00**	-
	50.00	**11.37**

Details of Investments	Face Value Per share in RS	No of Shares/unit As at 31-Mar-2026	Value As at 31-Mar-2026	Value As at 31-Mar-2025
Investment in Associates	**10.00**	**5,000.00**	-	11.37
Investment in Mutual Funds	**10.00**	**499,975.00**	**50.00**	-
Total			**50.00**	**11.37**
Aggregate amount of quoted investments and market value thereof;			**41.70**	-
Aggregate amount of unquoted investment			-	11.37
Aggregate provision for diminution in value of investments			-	-

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

14 Long term loans and advances	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured, considered good unless otherwise stated		
Capital advances*	**403.37**	134.00
	403.37	**134.00**

Note:

* For capital advance of Rs. 134 lakhs, the Holding Company has entered into a memorandum of agreement dated 13th April 2018 followed by a supplemental agreement dated 27th July, 2018 and a joint venture agreement of holiday resort cum license of land dated 1st April, 2023 with existing land owner of for of its property. The holding company has constructed and is operating a resort on the said land in Pench National Park, Madhya Pradesh. As per the above agreements, the holding company is desirous to buy the land from the existing owner for a fixed price against which the Holding Company has already given advance as stated above. On account of pending statutory approvals, the said land is still in the name of earlier owner. In order to operate the existing functional resort of the company smoothly, a land license document as above has been entered into with the existing land owner wherein he has given his unfettered right of ingress and egress into and over the said land to the holding company for a term of 60 years. The said irrevocable license and permission shall automatically stand merged into the ownership of the holding company upon receiving permission from various statutory authorities granting permission to transfer the said land in favour of the holding company.

15 Other non current assets	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured, considered good unless otherwise stated		
Security deposits	**62.25**	59.52
Prepaid technical fees #	**56.00**	-
	118.25	**59.52**

#Relates to technical and franchise fees paid to Carnation Hotels Pvt Ltd for a period of 15 years, in connection with the properties located at Mahabaleshwar and Malshej.

16 Inventories	As at 31-Mar-2026	As at 31-Mar-2025
Food and beverages & other items	**10.13**	15.91
	10.13	**15.91**

17 Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Trade receivables considered good - unsecured	**61.17**	22.26
Less: Allowances for bad & doubtful debts	-	-
	61.17	**22.26**

Trade receivables ageing

As at 31 March 2026			Outstanding from transaction date			
Particulars	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
i. Undisputed trade receivables - considered good	**51.85**	**0.02**	**8.10**	**1.20**	**-**	**61.17**
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	51.85	**0.02**	**8.10**	**1.20**	**-**	**61.17**

As at 31 March 2025			Outstanding from transaction date			
Particulars	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
i. Undisputed trade receivables - considered good	21.02	0.04	1.20	-	-	22.26
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	21.02	**0.04**	**1.20**	**-**	**-**	**22.26**

18 Cash & cash equivalents	**As at 31-Mar-2026**	**As at 31-Mar-2025**
(A) Balance with banks		
In current accounts	**157.99**	728.29
In fixed deposits	**1,172.82**	1,044.31
	1,330.81	**1,772.60**
(B) Cash on hand	**8.36**	10.04
	1,339.17	**1,782.64**

Refer Note - 32 for details related to overdraft facility availed by the group company on the lien of certain portion of fixed deposits

19 Short term loans and advances	**As at 31-Mar-2026**	**As at 31-Mar-2025**
Unsecured, considered good unless otherwise stated		
Loans to related parties	**2,211.26**	376.20
	2,211.26	**376.20**
Loans and advances to others		
Advances to employees	**2.41**	2.31
Other loans and advances	**175.60**	67.58
	2,389.27	**446.09**

Note: Refer notes to accounts for details regarding unsecured loans & advances provided to related parties.

Details of loans pursuant to Section 186(4) of Companies Act, 2013 #

	Outstanding balance	
Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025**
A. Associate Companies		
1. My Own Room Dot In Private Limited (w.e.f 17 November 2021)	**97.65**	78.45
B. Others		
1. Perhaps Food Private Limited	**155.24**	139.89
2. Sanctuary Design & Dev Pvt Ltd	**175.88**	157.86
3.Latim Metal & Industries Limited	**1,782.49**	-

Loans which are outstanding at the end of respective reporting period

Notes:
a. All the above loans have been given for working capital and business purposes
b. All the above loans are repayable on demand hence classified as current

20	Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
	Prepaid expenses	**9.55**	5.50
	Advance to vendors	**24.91**	64.67
	Other assets	**0.05**	13.54
	Balance with revenue authorities	**13.45**	37.23
		47.96	**120.94**

21	Revenue from operations	For the year ended 31-Mar-26	For the year ended 31-Mar-25
	Sale of services		
	Room revenue	**884.36**	883.71
	Food & beverages revenue	**159.53**	167.94
	Other services	**83.17**	28.76
		1,127.06	**1,080.41**
	Other operating revenue		
	Property management space rental	**533.71**	533.71
	Management fees	**6.16**	47.97
	License Income	**21.37**	18.63
	Total	**1,688.30**	**1,680.72**

22	Other income	For the year ended 31-Mar-26	For the year ended 31-Mar-25
	Interest income	**317.87**	85.17
	Profit on sale of asset	**-**	35.00
	Gain on sale of investment	**-**	2.68
	Fees Related to Finanacial Guarantee	**12.50**	-
	Misc. income	**3.28**	0.33
		333.65	**123.18**

Interest income includes amount of Rs. 234.57 lakhs interest earned from the loans given to related parties. Refer Note - 32

23	Cost of Consumption	For the year ended 31-Mar-26	For the year ended 31-Mar-25
	Inventory at the beginning of the year	**15.91**	12.76
	Add: Purchases during the year	**155.75**	155.01
	Inventory at the end of the year	**10.13**	15.91
		161.53	**151.87**
	Consumption of Stores & Supplies	**15.35**	14.74
		176.88	**166.61**

24 Employee benefit expense	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salary, wages & bonus *	**437.04**	362.11
Contribution to provident and other funds	**10.09**	0.78
Gratuity (see note no. 23.1 & 23.2)	**6.86**	11.50
Staff welfare expenses	**1.45**	2.58
	455.44	376.97

* Includes director's remuneration.

24.1 'The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly the disclosure under AS-15 (revised) is given as applicable to a small and Medium sized Company.

24.2 'The actuarial liability provided in the accounts for the year in respect of gratuity is based on the following assumptions

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Retirement age to be assumed at	**65 Years**	65 Years
Future salary rise	**6.00%**	6.00%
Rate of discounting	**7.88%**	7.01%
Attrition rates	**2.00 % (as applicable)**	2.00 % (as applicable)
Mortality rate	**India Assured Lives Mortality 2012-14 (Urban)**	India Assured Lives Mortality 2012-14 (Urban)
Method of valuation	**Projected Unit Credit Method**	Projected Unit Credit Method

25 Finance costs	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest expense	**192.82**	2.75
Other borrowing costs	**34.08**	4.76
	226.90	7.51

Interest expense includes cost to the extent of Rs. 180.86 lakhs pertaining to loans given to one entity where KMP has significant influence. The said interest post adding adequate margin has been cross charged to the entity and have also booked as interest income

26 Depreciation and amortization	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation of property, plant & equipments	**213.21**	188.73
Amortization of intangible assets	**0.13**	0.36
	213.34	189.09

27 Other expenses	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Power & fuel expenses	**96.40**	86.23
Upkeeping & service cost	**15.85**	17.27
Guest entertainment	**5.28**	2.92
Repairs & maintenance- building	**38.23**	29.66
Advertisement expenses	**37.54**	70.64
Commission & discount	**61.60**	106.06
Insurance expenses	**4.19**	3.10
Office expenses	**5.49**	2.22
Communication expenses	**2.74**	3.78
Travelling expenses	**15.35**	14.81
Rent expenses	**46.50**	34.64
Rates & taxes	**24.32**	12.80
Legal & professional fees	**89.99**	49.62
Printing & stationery	**2.18**	3.34
Miscellaneous expenses	**28.44**	28.76
Donation expenses	**0.94**	0.61
Auditor's Remuneration **	**8.50**	8.50
Director sitting fees	**3.00**	3.00
Safari Expenses	**17.00**	18.48
Spa expenses	**1.95**	4.91
CSR Expenses	**8.21**	-
	513.70	501.35

**Remuneration to the auditors for		
- Statutory audit	**7.00**	7.00
- Taxation Matters	**1.00**	1.00
-Others	**0.50**	0.50
	8.50	8.50

28 Earnings per share [EPS]	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Profit for the year	**276.96**	**391.61**
Weighted average numbers of equity shares outstanding *	**16,115,000**	**13,907,126**
Face value per equity share (Rs.)	**10.00**	**10.00**
Basic and diluted earnings per share (Rs.)	**1.72**	**2.82**

* Calculation of weighted average number of equity shares		
Equity shares before bonus issue and split of shares	**16,115,000**	11,875,000
Add: Fresh issue of equity shares during the year	**-**	2,032,126
	16,115,000	**13,907,126**

29 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

30 Contingent liabilities	As at 31-Mar-26	As at 31-Mar-25
Contingent liabilities in respect of:		
Guarantees to bank against credit facilities extended to the group companies *	**3288.07**	5,401.10
TDS defaults with respect to delay filing fee, short deduction and interest thereon	-	3.82
Other money for which company is contingently liable:		
In respect of service tax matters pending before authorities	**25.21**	25.21
Total	**3,313.28**	**5,430.13**

* to the extent facilities availed by the group company (including sanctioned amount yet to be disbursed) in which the company is a co-borrower

31 Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Holding Company was required to spend 8.19 lakhs towards CSR activities during the year ended 31st March, 2026. The Holding Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
1. Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	**8.19**	-
2. Add : Unspent amount of previous year	-	-
Total amount to be spent for the financial year	**8.19**	**-**
3. Details of CSR Expenditure during the financial year		
(a) Promoting Education and enhancing vocational skills	**8.21**	-
Total Amount spent during the financial year	**8.21**	**-**
4. Amount Unspent/(Excess), if any.	**(0.02)**	-
Total of previous year's shortfall/(excess) amounts	-	-
Total of shortfall/(excess) amounts of all the years including current year	**(0.02)**	

All amounts in INR lakhs, except per share data or as otherwise stated

32 Related Party Disclosures

A Related parties of Saj Hotels Limited

Related Parties	Description of relationship
1 Key Management Personnel (KMP)	**Relationship / Designation**
Rahul Timbadia	Director & Chairman
Kartik Timbadia	Whole Time Director
Karna Timbadia	Managing Director
Almitra Timbadia(ceased w.e.f.14th November 2024)	Executive Director
Parth Timbadia (appointed w.e.f 14th November 2024)	Director
Arun Wadhwa (appointed w.e.f 14th November 2024)	Non Executive Independent Director
Biren Parekh	Non Executive Independent Director
Dhruti Shah	Non Executive Independent Director
Usha Ghelani (ceased w.e.f 31st March 2026)	Chief Financial Officer
Harsha Mandora (ceased w.e.f 16th September 2025)	Company Secretary
Shivani Verma (appointed w.e.f 24th December 2025)	Company Secretary
2 Associate Company	
My Own Rooms Dot In Private Limited	
3 Relatives of KMP	
Amita Timbadia	Close family member of KMP
Almitra Timbadia (w.e.f 14th November 2024)	Close family member of KMP
Jalpa Timbadia	Close family member of KMP
Suchita Timbadia	Close family member of KMP
4 Enterprise where individuals (KMP & their relatives) have significant influence	
Latim Lifestyle & Resorts Ltd.	Enterprise under Significant influence
Sanctuary Design & Development Pvt Ltd	Enterprise under Significant influence
Swara Hills Partners	Enterprise under Significant influence
La Tim Metal & Industries Limited	Enterprise under Significant influence
Perhaps Foods Private Limited	Enterprise under Significant influence
Coast to Coast Hospitality & Lifestyle LLP	Enterprise under Significant influence

B Transactions with related parties & outstanding balances

1	**My Own Rooms Dot In Private Limited**	**31-Mar-26**	**31-Mar-25**
	Loan given	**9.65**	11.30
	Loan recovered	**1.06**	8.00
	Net outstanding receivable	**97.65**	78.45
	Interest income	**10.61**	8.22

2	**Latim Lifestyle & Resorts Ltd.**	**31-Mar-26**	**31-Mar-25**
	Loan taken	**-**	250.00
	Loan repaid	**-**	250.00
	Fess Related to Financial Guarantee (Income)	**12.50**	-
	Purchase of Fixed Assets	**-**	9.70
	Rent expense	**7.59**	-

3	**La Tim Metal & Industries Limited**	**31-Mar-26**	**31-Mar-25**
	Loan Given	**2,000.00**	**-**
	Loan Recovered	**217.51**	**-**
	Interest Income	**186.05**	**-**
	Net outstanding receivable	**1,782.49**	**-**
	Fess Related to Financial Guarantee (Income)	**12.50**	**-**
	Fess Related to Financial Guarantee (Expense)	**12.50**	**-**
	Purchase of Fixed Assets	-	10.87

4	**Swara Hills Partners**	**31-Mar-26**	**31-Mar-25**
	Rent income	-	**-**
	Net outstanding receivable/ (payable)	**1.20**	1.20

5	**Sanctuary Design & Development Pvt Ltd**	**31-Mar-26**	**31-Mar-25**
	Loan Given	-	150.00
	Loan recovered	**2.00**	-
	Interest income	**20.02**	8.73
	Net outstanding receivable/ (payable)	**175.88**	157.86

6	**Coast to Coast Hospitality & Lifestyle LLP *(after 10 March 2023)***	**31-Mar-26**	**31-Mar-25**
	Loan given	-	-
	Loan recovered	-	-
	Purchase of Fixed Assets	-	10.00
	Net outstanding payable	-	11.80

7	**Perhaps Foods Private Limited *(after 31 March 2023)***	**31-Mar-26**	**31-Mar-25**
	Loan given	**0.39**	-
	Loan recovered	**2.93**	-
	Net outstanding receivable	**155.24**	139.12
	Purchase of Fixed Assets	-	0.77
	Interst income	**17.89**	15.40

8	**Director's Sitting Fees**	**31-Mar-26**	**31-Mar-25**
	Dhruti Shah	**1.00**	1.00
	Arun Wadhwa	**1.00**	1.00
	Biren Parekh	**1.00**	1.00
9	**Remuneration**	**31-Mar-26**	**31-Mar-25**
	Karna Timbadia	**36.00**	28.50
	Parth Timbadia	**12.00**	4.50
10	**Salary**	**31-Mar-26**	**31-Mar-25**
	Parth Timbadia	**-**	7.50
	Jalpa Timbadia	**6.60**	6.60
	Amita Timbadia	**3.60**	3.60
	Usha Ghelani	**7.80**	7.60
	Harsha Mandora	**0.83**	1.80
	Shivani Verma	**0.69**	-
	Suchita Timbadia	**3.60**	3.60
11	**Loan taken From KMP's and relatives of KMPs**	**31-Mar-26**	**31-Mar-25**
	Rahul Timbadia	**-**	144.39
	Karna Timbadia	**20.59**	50.48
12	**Loan repaid to directors and relatives of KMPs**	**31-Mar-26**	**31-Mar-25**
	Rahul Timbadia	-	263.65
	Kartik Timbadia	-	2.37
	Karna Timbadia	**20.59**	173.89
	Almitra Timbadia	-	3.80
13	**Loan given to directors and relatives of KMPs**	**31-Mar-26**	**31-Mar-25**
	Jalpa Timbadia	**0.20**	0.25
14	**Loan recovered from directors**	**31-Mar-26**	**31-Mar-25**
	Jalpa Timbadia	**0.20**	0.25

The Holding Company has given certain portion of its fixed deposits as lien for the purpose of temporary bank overdraft facility taken by La Tim Metal & Industries Limited - Refer Note - 18

Note 33 Re-grouping / Re-classification

The previous year's numbers have been re-grouped / re-classified wherever necessary to confirm to current year's grouping / classification.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Mumbai
Date : May 5, 2026

For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Karna Timbadia
Managing Director
DIN : 01753308

Jalpa Timbadia
Chief Financial Officer
DIN : 06955312

Shivani Verma
Company Secretary
PAN: BEBPV0257A

Place: Mumbai
Date : May 5, 2026

SAJ HOTELS LIMITED
(FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Company Information & Significant Accounting Policies

(A) Company Information

This Consolidated Financial Statements comprise the financial statements of Saj Hotels Limited (formerly known as Saj Hotels Private Limited) ("Company") and of its associate.

The Company was incorporated under the Companies Act, 1956 on February 4, 1981. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 2, 2023, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Saj Hotels Private Limited" to "Saj Hotels Limited" vide a fresh certificate of Conversion dated November 3, 2023, issued by the Registrar of Companies, Pune bearing CIN L55101PN1981PLC023814.

The Company is operating a very high-profile resort at a very prominent hill station of Maharashtra and Pench National Park in Madhya Pradesh. The resorts are equipped with and provides state of art facilities such as luxury rooms and cottages, ultra-modern restaurants with bar, conference rooms, gymnasium, gaming area, utility shop, massage & spa centers and swimming pool with garden.

This Consolidated Financial Statements were authorized in accordance with a resolution passed by board of directors on May 5, 2026.

(B) Statement of Significant Accounting Policies

a) Basis of preparation of the consolidated financial statements:

These consolidated financial statements have been prepared in accordance with Accounting Standards (IGAAP) as per the Companies (Accounting Standards) Rules, 2021 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

b) Principles of Consolidation

The Consolidated Financial Statements include the financial statement of the Company and one associate and have been combined in accordance with the Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" & AS 21 "Consolidated Financial Statements".

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Company's separate financial statements.

The results of operations of a subsidiary are included in the consolidated financial statements as from the date on which parent-subsidiary relationship came in existence. The results of operations of a subsidiary with which parent-subsidiary relationship ceases to exist are included in the consolidated statement of profit and loss until the date of cessation of the relationship. The difference between the proceeds from the disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit and loss as the profit or loss on the disposal of the investment in the subsidiary.

The excess / deficit of cost to the Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as "Goodwill on consolidation" / "Capital Reserve". The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for."

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

d) Current versus non-current classification :

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Inventories:

Inventories which comprise stock of food and beverages (including liquor) are carried at the lower of cost and net realizable value. Cost is determined on moving weighted average basis. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

1. Revenue comprises room revenue, sale of food and beverages, service charge from restaurants and other services relating to hotel operations. Revenue is recognized upon rendering of the services and sale of food and beverages.

2. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

3. Space rental income comprises amount earned for use of hotel premises space by other parties. The income is recognized when services are rendered as per the terms of the contract and no significant uncertainty exists regarding the collection of the consideration.

4. Fees related to financial guarantees provided to banks on behalf of related parties are recognized as income on an accrual basis over the life of the guarantee period, representing the period during which the Company is exposed to the risk. This revenue is measured based on the contractually agreed-upon commission rates.

g) **Fixed assets:**

Tangible Assets:

Initial Recognition & Measurement
Fixed Assets are initially stated at cost of acquisition less accumulated depreciation except Freehold Land which is stated at cost and no depreciation is charged.

Cost comprises the purchase price, including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset.

Subsequent Recognition & Measurement
All assets are measured as per cost model, wherein depreciation on such assets is calculated using the written down value (WDV) method, net of residual values, over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis. Further, leasehold improvements are depreciated over the shorter of lease term or their useful lives.

For Land and Buildings, the Company has adopted revaluation model and the resultant surplus has been added to the respective block of assets. A corresponding amount is credited directly to owner's interests under the heading of revaluation reserves and is regarded as not available for distribution.

When such land and building are revalued, the gross carrying amount and the accumulated depreciation are restated proportionately to the amount of revaluation surplus.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets:

Intangible Assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

Intangible assets with finite lives are amortized over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

h) Investments*:*

Investments are classified into long-term and current investments. Long term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. Current investments are carried at lower of cost and quoted / fair value, computed category wise. On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Employee Benefits

Employee benefit includes provident fund, employee state insurance scheme, gratuity.

1. Defined Contribution Plan

The Company’s contribution to Provident Fund and employee state insurance scheme for eligible employee, which is administered by the Regional Provident Fund Commissioner, are considered as Defined Contribution Plan. Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions to the appropriate authority. The Company’s contribution to defined Contribution Plans are charged to the statement of Profit & Loss account as and when incurred.

2. Defined Benefit Plan

The Company has Defined Benefit Plan for Post-employment in form of gratuity for eligible employees, is recognized as an expense when employees have rendered services entitling them to such benefits.

For defined benefit plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

Actuarial gain and losses are recognized in full in the statement of profit and loss for the period in which they occur.

j) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

k) Leases

Where the Company is Lessee

Operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

l) Taxes on Income

a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

b. Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

m) Earnings per share

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (owners) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders (owners) and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

n) Impairment of assets

The carrying value of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists, the recoverable amount of such asset is estimated and impairment loss is recognized, if, carrying amount of asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-â-vis value in use. Value in use is arrived at by discounting future cash flows expected to arise from the continuing use of an asset and from its disposal at the end or its useful life to their present value based on an appropriate discount factor. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q) Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

r) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. These items are included in the determination of net profit or loss for the current period. The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.