

**Date:** 12 August 2025

**To**

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Subject:** Outcome of Board Meeting held on August 12, 2025 – *SAJ Hotels Ltd*

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of *SAJ Hotels Ltd*, at its meeting held on Tuesday, August 12, 2025, inter alia, considered and approved the following:

**1. Unaudited Financial Results**

- Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2025.
- The Statutory Auditors have issued a Limited Review Report with an unmodified opinion.

**2. Internal Auditors**

- The Board approved the reappointment of M/s Akkad Mehta & LLP as Internal Auditors of the Company and fixed their remuneration.

**Meeting Duration:** The meeting commenced at 12:00 p.m. and concluded at 6:00 p.m.

This is for your information and records.

For *SAJ Hotels Ltd*

**Rahul Timbadia**  
Director  
DIN: 00691457



**SAJ HOTELS LIMITED**  
**Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806**  
**CIN: U5101PN1981PTC023814**  
**Tel: 022-26203434, Email: secretarial@sajresort.in; Website: www.sajresorts.com**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year ended	Quarter Ended			Year ended
		30-06-2025	31-03-2025	30-06-2024		31-03-2025	30-06-2025	30-06-2024	
	(Refer Note 7)	Unaudited	(Refer Note 7)	(Refer Note 7)	Audited	Unaudited	(Refer Note 7)	(Refer Note 7)	Audited
1	(a) Revenue from operations	348.01	471.89	310.72	1,680.72	348.01	471.89	310.72	1,680.72
	(b) Other Income	85.77	39.39	3.13	123.18	85.77	39.39	3.13	123.18
2	Total Income	433.78	511.28	313.85	1,803.90	433.78	511.28	313.85	1,803.90
	Expenses								
a	Cost of food and beverages consumed	37.20	54.05	30.62	166.61	37.20	54.05	30.62	166.61
b	Employee benefits expenses	112.17	20.98	76.05	376.97	112.17	120.98	76.05	376.97
c	Finance costs	50.62	1.72	1.51	7.51	50.62	1.72	1.51	7.51
d	Depreciation and amortization expenses	51.26	47.95	47.37	189.09	51.26	47.95	47.37	189.09
e	Other expenses	104.44	48.92	104.31	501.35	104.44	148.92	104.31	501.35
3	Total Expenses	433.69	373.62	259.86	1,241.53	433.68	373.62	259.86	1,241.53
4	Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax	13.09	137.66	53.99	562.37	18.10	137.66	53.99	562.37
	Share of Profit / (Loss) of Associate	-	-	-	-	(5.31)	2.22	6.00	10.65
5	Profit / (Loss) from ordinary activities before tax	13.09	137.66	53.99	562.37	12.79	139.88	59.99	573.02
	Exceptional items (gain / (loss))	-	-	-	-	-	-	-	-
6	Tax Expense	4.43	32.85	28.01	141.63	4.43	32.86	28.01	141.63
	Current tax	2.65	16.59	(0.78)	28.27	2.65	16.60	(0.78)	28.27
	Deferred tax	-	-	-	11.51	-	-	-	11.51
7	Net Profit / (Loss) for the period	11.01	88.22	26.76	380.96	5.71	90.42	32.76	391.61
8	Net profit attributable to:								
a	Owners	-	-	-	-	5.71	90.42	32.76	391.61
b	Minority interest	-	-	-	-	-	-	-	-
9	Paid-up equity share capital # (face value of Rs.10/-) = Refer Note 8	1,611.50	1,611.50	1,187.50	1,611.50	1,611.50	1,611.50	1,187.50	1,611.50
10	Earnings per equity share (not annualized) (face value of Rs. 10) Basic (In Rs.) Diluted (In Rs.)	-	-	-	10,088.56	-	-	-	10,079.95
		0.07	0.55	0.23	2.74	0.07	0.55	0.23	2.74
		0.07	0.55	0.23	2.74	0.07	0.55	0.23	2.74

(Rs. In lakhs except earning per share)

## NOTES

- 1 The above are the consolidated financial results (the Statement) for the quarter ended on June 30, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 12, 2025. The Statutory Auditors of the company have carried out 'Limited Review' of the results for the quarter ended on June 30, 2025.
- 2 This statement has been prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Based on the guiding principles given in AS-17 on 'Segment Reporting', the business activity fall within a single segment, namely Hospitality Services and related activities. Accordingly, the disclosure requirements of AS 17 are not applicable.
- 4 The Consolidated financial results includes results of following company for the quarter ended June 30, 2025  
(i) My Own Rooms Dot In Private Limited - Associate company
- 5 Vide letter submitted to NSE SME Exchange dated 15th January, 2025, the Company has voluntarily elected to submit financial results on quarterly basis and in reference to the captioned letter, NSE SME Exchange has also confirmed that the Company may voluntarily opt to submit financial results on quarterly basis as per Regulation 33 of SEBI LODR Regulations, 2015.
- 6 The 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 Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors. Further, the financial results for the quarter ended June, 2024 are management certified numbers neither subjected to audit nor review by the statutory auditor.
- 8 During the allotment process, 10,000 equity shares were not allotted to certain eligible shareholders due to a technical glitch at the end of the Registrar and Share Transfer Agent (RTA) of the Company. The issue has been identified and acknowledged by the RTA, and corrective measures are currently being undertaken to ensure allotment of the said shares in accordance with applicable regulatory procedures. The Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of the Board of Directors,

*[Signature]*

Karna Timbada  
Managing Director  
DIN No: 01753308



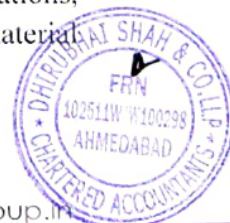
Prince: Mumbai  
Date: August 12, 2025



**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Saj Hotels Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Saj Hotels Limited ("the Company") for the quarter ended 30 June, 2025 ("the Statement") being submitted by the Company voluntarily pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "*Interim Financial Reporting*" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other matters**

5. The standalone financial numbers for the quarter ended 30 June 2024, reported in the Statement, have neither been audited nor subject to limited review. The said financial numbers are management certified and we have relied upon the same. Our conclusion is not modified in respect of this matter.
6. Vide letter submitted to NSE SME Exchange dated 15 January, 2025, the Company has voluntarily elected to submit financial results on quarterly basis and in reference to the captioned letter, NSE SME Exchange has also confirmed that the Company may voluntarily opt to submit financial results on quarterly basis as per Regulation 33 of SEBI LODR Regulations, 2015.

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

*Anir J. Shah*



Place: Mumbai  
Date: August 12, 2025

**Anik Shah**  
*Partner*

Membership No: 140594

ICAI UDIN: 25140594BMHV FY4503

**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Saj Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saj Hotels Limited ("the Company") and its share of the net loss after tax of its associate for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Company voluntarily pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25 "*Interim Financial Reporting*" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the consolidated financial results of following entities:
- Saj Hotels Limited
  - My Own Rooms Dot In Private Limited – *Associate*
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial numbers of an associate, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the financial information of one associate whose interim financial information reflects Company's share of loss of Rs. 5.31 lakhs for the quarter ended 30 June 2025 as considered in the Statement. The said financial information of associate has not been reviewed by the respective auditor and hence the same has been furnished to us by the management. Our opinion, in so far as it related to the affairs of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and the explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

**Other matters**

7. The consolidated financial numbers for the quarter ended 30 June 2024 reported in the Statement, have neither been audited nor subject to limited review. The said financial numbers are management certified and we have relied upon the same. Our conclusion is not modified in respect of this matter.
8. Vide letter submitted to NSE SME Exchange dated 15 January, 2025, the Company has voluntarily elected to submit financial results on quarterly basis and in reference to the captioned letter, NSE SME Exchange has also confirmed that the Company may voluntarily opt to submit financial results on quarterly basis as per Regulation 33 of SEBI LODR Regulations, 2015.

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

*Anik Shah*

**Anik Shah**  
Partner

Membership No: 140594

ICAI UDIN: 25140594BMHV27934

Place: Mumbai  
Date: August 12, 2025

