

Date: 14th February, 2025

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East, Mumbai-400 051

**Re: Outcome of the Board Meeting
SYMBOL: SAJHOTELS**

Dear Sir/Madam,

This is to inform that the Board of Directors at its meeting held today i.e. **14th February, 2025**, inter alia, has considered and approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2024 along with Limited Review Report from the Auditors. (Copy enclosed herewith).
2. The Board further wishes to inform that the company will manage its own assets for more efficient use and optimization of its financial resources. By taking control of asset management internally, the company can tailor investment strategies to better suit its objectives and risk profile.
3. In reference to our intimation dated 28th November 2024, we are pleased to inform you that the development of rooms at Malshej, Maharashtra are in the completion stage and they shall be fully operational by the end of March 2025.
4. We wish to further inform you that the Company is planning an expansion of rooms at the Saj in the Forest Hotel, Pench and the development plan for this expansion is now in the final stage. The development work is set to be resumed soon.
5. Further the company intends to create private sports and accommodation clubs indicating potential growth into sports and recreational sector where it can differentiate in the market, building a strong brand identity.

The Board Meeting commenced at 12:30 P.M. and concluded at 04:45 P.M.

Thanking You.
For Saj Hotels Limited

KARNA KARTIK
TIMBADIA



KARNA KARTIK TIMBADIA
Managing Director
DIN: 01753308

SAJ HOTELS LIMITED
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year ended	Quarter Ended		Nine Months Ended		Year ended		
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	(a) Revenue from operations	482.46	415.65	352.69	1,208.83	1,073.06	1,425.77	482.46	415.65	352.69	1,208.83	1,073.06	1,425.77
	(b) Other Income	74.59	6.07	4.92	83.79	9.23	30.10	74.59	6.07	4.92	83.79	9.23	30.10
	Total Income	557.05	421.72	357.61	1,292.62	1,082.29	1,455.87	557.05	421.72	357.61	1,292.62	1,082.29	1,455.87
2	Expenses												
	a Cost of food and beverages consumed	46.64	35.30	32.49	112.56	86.35	119.27	46.64	35.30	32.49	112.56	86.35	119.27
	b Employee benefits expenses	97.06	82.88	65.94	255.99	225.85	294.66	97.06	82.88	65.94	255.99	225.85	294.66
	c Finance costs	2.40	1.88	2.72	5.79	7.46	9.21	2.40	1.88	2.72	5.79	7.46	9.21
	d Depreciation and amortization expenses	47.90	45.87	37.68	141.14	112.54	216.61	47.90	45.87	37.68	141.14	112.54	216.61
	e Other expenses	175.68	72.44	226.47	352.43	389.06	496.77	175.68	72.44	311.76	352.43	474.35	582.06
	Total Expenses	369.68	238.37	365.30	867.91	821.26	1,136.52	369.68	238.37	450.59	867.91	906.55	1,221.81
3	Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax	187.37	183.35	(7.69)	424.71	261.03	319.35	187.37	183.35	(92.98)	424.71	175.74	234.06
	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	3.30	(0.87)	-	8.43	-	0.72
	Exceptional items [gain / (loss)]	-	-	-	-	-	-	-	-	-	-	-	370.00
4	Profit / (Loss) from ordinary activities before tax	187.37	183.35	(7.69)	424.71	261.03	319.35	190.67	182.48	(92.98)	433.14	175.74	604.78
5	Tax Expense												
	a Current tax	46.55	34.22	23.73	108.77	88.73	118.31	46.55	34.22	23.73	108.77	88.73	118.31
	b Deferred tax	13.64	(1.18)	(31.30)	11.67	(5.33)	(8.57)	13.64	(1.18)	(31.30)	11.67	(5.33)	(8.57)
	c (Excess) / Short provision of tax relating to earlier years	11.51	-	-	11.51	1.24	2.05	11.51	-	-	11.51	1.24	2.05
6	Net Profit / (Loss) for the period	115.67	150.31	(0.12)	292.76	176.39	207.56	118.97	149.44	(85.41)	301.19	91.10	492.99
7	Net profit attributable to:												
	a Owners	-	-	-	-	-	-	118.97	149.44	(85.41)	301.19	91.10	492.99
	b Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
8	Paid-up equity share capital # (face value of Rs. 10/-) # excluding 12,000 shares under suspense account for the reporting period(s) 31 December 2024	1,611.30	1,187.50	1,187.50	1,611.30	1,187.50	1,187.50	1,611.30	1,187.50	1,187.50	1,611.30	1,187.50	1,187.50
9	Balance of reserves and surplus	-	-	-	-	-	7,740.96	-	-	-	-	-	7,721.71
10	Earnings per equity share (not annualized) (face value of Rs. 10)												
	Basic (In Rs.)	0.72	1.27	(0.00)	1.82	1.49	1.75	0.74	1.26	(0.72)	1.87	0.77	4.15
	Diluted (In Rs.)	0.72	1.27	(0.00)	1.82	1.49	1.75	0.74	1.26	(0.72)	1.87	0.77	4.15

NOTES:

- 1 The above standalone and consolidated financial results ('the Statement') for the quarter and nine months ended on December 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 14, 2025. The Statutory Auditors of the company have carried out 'Limited Review' of the results for the quarter and nine months ended on December 31, 2024. The above financial results also include figures for the quarter ended September 30, 2024 and December 31, 2023 and nine month ended December 2023 which are management certified numbers for which neither audit nor review has been conducted by the statutory auditor.
- 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 Exceptional items represent gain on disposal of subsidiaries during the previous reporting period(s).
- 4 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.
- 5 The Consolidated financial results includes results of following company for the quarter and nine month ended December 31, 2024
(i) My Own Rooms Dot In Private Limited - Associate company
- 6 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.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 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.

As the company has voluntarily elected to submit financial results on quarterly basis, disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE in accordance with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 shall be given while publishing the annual financial results of March 2025.
- 9 The Company has been listed at NSE Emerge platform on October 7, 2024.

Place: Mumbai
Date: February 14, 2025

For and on behalf of the Board of Directors,

KARNA KARTIK
TIMBADIA

Karna Timbadia
Managing Director
DIN No: 01753308



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 and nine months ended 31 December, 2024 ("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.



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Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

Other matters

5. The standalone financial numbers for the quarter and nine months ended 31 December 2023 and quarter ended 30 September 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 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.

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

Anik J. Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 25140594BMHUJN3089



Place: Mumbai
Date: February 14, 2025



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 profit after tax of its associate for the quarter and nine months ended 31 December 2024 ("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 financial results of following associate:
- 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 profit of Rs. 3.30 lakhs and Rs. 8.43 lakhs respectively for the quarter and nine months ended 31 December 2024 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 and nine months ended 31 December 2024 and quarter ended 30 September 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 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.

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

Anik J. Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 25140594BMHUJO7067

Place: Mumbai
Date: February 14, 2025

