

SYMBOL: SAJHOTELS

DATED: 14.11.2025

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

Subject: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Respected Sir,

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of SAJ Hotels Limited, held today i.e., on Friday, November 14, 2025, at the administrative office of the company, inter-alia considered and approved the following.

1. Adoption and approval of Un-audited Financial Results (Standalone and Consolidated) for the quarter & half-year ended September 30, 2025 : Annexure A

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter & half-year ended September 30, 2025 along with the Limited Review Report of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.

The meeting of the Board of Directors Commenced at 3:00 P.M. and concluded at 5:00 P.M. You are requested to take on record the above information on your record.

Thanking you,
For SAJ Hotels Limited

Karna Timbadia
Managing Director
DIN 01753308



SAJ HOTELS LIMITED
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806
CIN: L55101PN1981PLC023814
Tel. 022-26203434, Email: secretarial@sajresorts.in; Website: www.sajresorts.com
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2025

(Rs. in lakhs except earning per share)

Sr. No.	Particulars	Stand-alone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	a Revenue from operations	395.45	368.01	415.65	763.46	726.37	1,680.72	395.45	368.01	415.65	763.46	726.37	1,580.72
	b Other Income	86.70	85.77	6.07	172.47	9.20	123.18	86.70	85.77	6.07	172.47	9.20	123.18
	Total Income	482.15	453.78	421.72	935.93	735.57	1,803.90	482.15	453.78	421.72	935.93	735.57	1,803.90
2	Expenses												
	a Cost of food and beverages consumed	38.27	37.20	35.30	75.47	65.92	166.61	38.27	37.20	35.30	75.47	65.92	166.61
	b Employee benefits expenses	109.72	112.17	82.88	221.89	158.93	376.97	109.72	112.17	82.88	221.89	158.93	376.97
	c Finance costs	54.39	50.62	1.88	105.01	3.39	7.51	54.39	50.62	1.88	105.01	3.39	7.51
	d Depreciation and amortization expenses	52.87	51.26	45.87	104.13	93.24	189.09	52.87	51.26	45.87	104.13	93.24	189.09
	e Other expenses	107.79	184.44	72.44	292.23	176.75	501.35	107.79	184.44	72.44	292.23	176.75	501.35
	Total Expenses	363.04	435.69	238.37	798.73	498.23	1,241.53	363.04	435.68	238.37	798.73	498.23	1,241.53
3	Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax	119.11	18.09	183.35	137.20	237.34	562.37	119.11	18.10	183.35	137.20	237.34	562.37
	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	(4.99)	(5.31)	(0.87)	(10.29)	5.13	10.65
	Exceptional items (gain / (loss))	-	-	-	-	-	-	-	-	-	-	-	-
4	Profit / (Loss) from ordinary activities before tax	119.11	18.09	183.35	137.20	237.34	562.37	114.12	12.79	182.48	126.91	242.47	673.02
5	Tax Expense												
	a Current tax	21.26	4.43	34.22	25.69	62.23	141.63	21.26	4.43	34.22	25.69	62.23	141.63
	b Deferred tax	6.03	2.65	(1.18)	8.68	(1.96)	28.27	6.03	2.65	(1.18)	8.68	(1.96)	28.27
	c (Excess) / Short provision of tax relating to earlier years	2.65	-	-	2.65	0.01	11.51	2.65	-	-	2.65	0.01	11.51
6	Net Profit / (Loss) for the period	89.17	11.01	150.31	100.18	177.07	380.96	84.18	5.71	149.44	89.89	182.20	391.61
7	Net profit attributable to:												
	a Owners	-	-	-	-	-	-	84.18	5.71	149.44	89.89	182.20	391.61
	b Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
8	Paid-up equity share capital # (face value of Rs 10/-) # Refer Note - 5 below	1,611.50	1,611.50	1,187.50	1,611.50	1,187.50	1,611.50	1,611.50	1,611.50	1,187.50	1,611.50	1,187.50	1,611.50
9	Balance of reserves and surplus	-	-	-	-	-	10,088.56	-	-	-	-	-	10,079.85
10	Earnings per equity share (not annualized) (face value of Rs. 10)												
	Basic (In Rs.)	0.55	0.07	1.27	0.62	1.49	2.74	0.52	0.07	1.26	0.56	1.53	2.74
	Diluted (In Rs.)	0.55	0.07	1.27	0.62	1.49	2.74	0.52	0.07	1.26	0.56	1.53	2.74

NOTES:

- The above standalone and consolidated financial results (the Statement) for the quarter and half year ended on September 30, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended September 30, 2025. An unqualified report has been issued by them thereon.
- 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.
- 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.
- The Consolidated financial results includes results of following company for the quarter and half year ended September 30, 2025.
(i) Mr. Owen Rooms Dot In Private Limited - Associate company
- 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. The Proceeds of IPO have been utilised till September 30, 2025 As per below mentioned table:

(Rs. in Lakhs)			
Sr. No.	Object as Disclosed in the Offer Document	Amount Disclosed in the Offer Document	Actual utilization of fund till September 30, 2025
1	Capital Expenditure requirements towards expansion of existing resort	1,700.00	640.64
2	Funding of Long-term Working Capital requirements	400.00	400.00
3	General Corporate Expenses	332.50	179.01
4	Issue related expenses*	330.00	330.00
	Total	2,762.50	1,549.65
			1,212.85

* Net issue expenses as finalized are adjusted with Securities Premium

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

- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai
Date: November 14, 2025



For and on behalf of the Board of Directors,

[Signature]
Karna Timbadia
Managing Director
DIN No: 01753308

STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
(a) Shareholders' funds				
i Share capital	1,611.50	1,611.50	1,611.50	1,611.50
ii Reserves and surplus	10,188.79	10,088.56	10,169.87	10,079.95
(b) Non-current liabilities				
i Long term borrowings	1,715.67	21.47	1,715.67	21.47
ii Deferred tax liabilities (net)	34.67	25.98	34.67	25.98
iii Other long term liabilities	130.00	130.00	130.00	130.00
iv Long term provisions	26.67	22.61	26.67	22.61
(c) Current liabilities				
i Short term borrowings	330.27	10.98	330.27	10.98
ii Trade payables				
- total outstanding dues of micro enterprises and small enterprises	16.59	28.32	16.59	28.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	116.98	60.16	116.98	60.16
iii Other current liabilities	92.74	337.93	92.74	337.93
iv Short term provisions	11.89	112.06	11.89	112.06
TOTAL EQUITY & LIABILITIES	14,275.77	12,449.57	14,256.85	12,440.96
ASSETS				
(a) Non-current assets				
i Property, plant and equipment and intangible assets				
- Property, plant and equipment	9,767.82	9,705.36	9,767.82	9,705.36
- Intangible assets	0.27	0.34	0.27	0.34
- Capital work in progress	254.45	142.53	254.45	142.53
ii Non current investments	20.00	20.00	1.08	11.37
iii Long term loans and advances	134.00	134.00	134.00	134.00
iv Other non current assets	77.60	59.52	77.60	59.52
(b) Current assets				
i Inventories	10.93	15.91	10.93	15.91
ii Trade receivables	39.57	22.26	39.57	22.26
iii Cash and cash equivalents	1,277.88	1,782.64	1,277.88	1,782.64
iv Short term loans and advances	2,509.51	446.09	2,509.51	446.09
v Other current assets	183.73	120.92	183.73	120.94
TOTAL ASSETS	14,275.77	12,449.57	14,256.85	12,440.96

Place: Mumbai
Date: November 14,2025



For and on behalf of the Board of Directors,

Karna Timbadia

Karna Timbadia
Managing Director
DIN No: 01753308

STATEMENT OF CASH FLOWS
All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flows from operating activities:				
Profit before tax	137.20	237.34	137.20	237.34
Adjustments for:				
Add: Depreciation and amortisation expense	104.13	93.24	104.13	93.24
Interest expense, bank commission and charges	105.01	3.39	105.01	3.39
Lease Hold Improvement Written Off	7.91	-	7.91	-
Provision for employee benefit	-	0.84	-	0.84
Less: Interest income	158.92	8.62	158.92	8.62
Gain on transfer of asset	0.29	-	0.29	-
Sundry balances written back	-	0.15	-	0.15
Operating profit before working capital changes	195.04	326.05	195.04	326.05
Adjustments for:				
[Increase] / Decrease in inventories	4.98	1.59	4.98	1.59
[Increase] / Decrease in trade receivables	(17.31)	(1.51)	(17.31)	(1.51)
[Increase] / Decrease in other assets	(106.57)	(37.45)	(106.57)	(37.45)
[Increase] / Decrease in loans and advances	-	(79.45)	-	(79.45)
Increase / [Decrease] in trade payables	45.09	27.15	45.09	27.15
Increase / [Decrease] in other current liabilities	(245.19)	81.23	(245.19)	81.23
Increase / [Decrease] in provisions	11.56	19.71	11.56	19.71
Increase / [Decrease] in short term borrowings	-	(48.50)	-	(48.50)
Cash from / [used in] operations	(112.40)	288.81	(112.40)	288.81
Less: Direct taxes paid	110.32	62.23	110.32	62.23
Net cash from operating activities	(222.72)	226.59	(222.72)	226.58
B. Cash flows from investing activities:				
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress]	(294.41)	(253.88)	(294.41)	(253.88)
Sale of property, plant and equipment	8.37	-	8.37	-
Loan Given to others	(2,168.08)	-	(2,168.08)	-
Loan recovered from others	104.67	-	104.67	-
Increase in security deposits	-	(17.53)	-	(17.53)
Interest received	158.92	8.62	158.92	8.62
Net cash from investing activities	(2,190.53)	(262.79)	(2,190.53)	(262.79)
C. Cash flows from financing activities:				
Proceeds from borrowings	2118.89	-	2118.89	-
Repayment of borrowings	(105.39)	(5.39)	(105.39)	(5.39)
Interest paid	(105.01)	(3.39)	(105.01)	(3.39)
Net cash from financing activities	1,908.49	(8.78)	1,908.49	(8.78)
Net [decrease] / increase in cash and cash equivalents	(504.76)	(44.98)	(504.76)	(44.98)
Cash and cash equivalents at the beginning of the Period	1,782.64	62.27	1,782.64	62.27
Cash and cash equivalents at the end of the Period	1,277.88	17.29	1,277.88	17.29

Place: Mumbai
Date: November 14, 2024



For and on behalf of the Board of Directors,

Karna
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 half year ended 30 September, 2025 ("the Statement") being submitted by the Company 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.

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

Anik Shah



Place: Mumbai
Date: November 14, 2025

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: **25140594BMHVUV6518**

Independent Auditor's Review Report on Unaudited Quarter 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 loss after tax of its associate for the quarter and half year ended 30 September 2025 ("the Statement"), being submitted by the Company 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.



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 loss of Rs. 4.99 lakhs & Rs. 10.29 lakhs for the quarter & half year ended 30 September 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 Company. Our conclusion is not modified in respect of this matter.

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

Anik Shah

Anik Shah
Partner

Membership No: 140594

ICAI UDIN: **25140594BMHV00W3299**



Place: Mumbai
Date: November 14, 2025

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

Certificate from the Chartered Accountant

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

Management's Responsibility

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

Our Responsibility

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



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

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

Opinion

11. Based on our examination as stated above, and the information and explanations provided to us, in our opinion, the table as given below is in agreement with the unaudited financial results of the Company for the half year ended September 30, 2025. The Statement fairly presents, in all material respects, the manner of utilization of funds, including the utilization of funds for purposes other than those stated in the offer document, if any.

Table showing details of utilization of funds raised during IPO

(Rs. in Lakhs)

Sr. No.	Object as Disclosed in the Offer Document	Amount Disclosed in the Offer Document	Actual utilization of fund till September 30, 2025	Unutilized Amount	Remarks
1	Capital Expenditure requirements towards expansion of existing resort properties.	1,700.00	640.64	1,059.36	NA
2	Funding of Long-term Working Capital requirements.	400.00	400.00	-	NA
3	General Corporate Expenses	332.50	179.01	153.49	NA
4	Issue related expenses *	330.00	330.00	-	NA
Total		2,762.50 #	1,549.65	1,212.85	

* Net issue expenses as finalized are adjusted with Securities Premium



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

Restriction on use

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

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration No.: 102511W/W100298

Anik S. Shah



Anik S Shah

Partner

Membership No.: 140594

UDIN: 25140594BMHVUS7065

Place: Mumbai

Date: November 14, 2025