

October 27, 2026

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

Subject: Outcome of the Board Meeting held today i.e. 27.10.2026 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015

Ref: SYMBOL: SAJHOTELS

Dear Sir/Ma'am,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e, October 27, 2026 has inter alia, considered and approved the following items:

1. Unaudited standalone and consolidated Financial Results for the Half Year ended September 30, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone and consolidated Unaudited Financial Results for the half year ended September 30th, 2026, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

The Board meeting commenced at 11:00 a.m. and concluded at 05:50 p.m.

We request you to take the same on record.

Thanks & regards,
Yours Faithfully

For SAJ HOTELS LIMITED

KARNA
KARTIK
TIMBADIA



Karna Kartik Timbadia
Managing Director
DIN 01753308

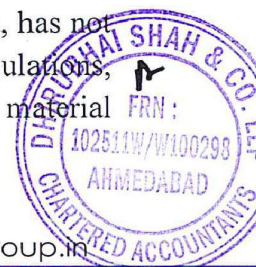
102, Navkar Plaza, 1st Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056.
022- 2620 2299 / 2620 3399 | www.sajresort.com | enquiry@sajresort.in

CIN: L55101PN1981PLC023814

Independent Auditor's Review Report on Unaudited 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 half year ended 30 September, 2026 ("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.



Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

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

5. The figures for the half year ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to half year of the respective financial years which were subjected to limited review by the statutory auditors. Our conclusion on the Statement is not modified in respect of this matter.

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

Anik Shah



Place: Mumbai
Date: October 27, 2026

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 26140594DW RKYC6456

Independent Auditor's Review Report on Unaudited 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 half year ended 30 September 2026 ("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.



Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

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

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. Group's share of loss in the associate for the six months ended 30th September 2026 amounts to ₹8.87 lakhs. The Group's investment in the associate was already reduced to Nil in earlier periods because of accumulated losses of the associate. In line with Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements (para 13), the Group has therefore not recognised this further loss in the Consolidated Statement of Profit and Loss. The said financial information of associate has been reviewed by the respective auditor and 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. Our conclusion on the Statement is not modified in respect of this matter.

7. The figures for the half year ended March 31, 2026 are the balancing figures between the consolidated audited figures in respect of full financial year and the published consolidated unaudited year to date figures up to half year of the respective financial years which were subjected to limited review by the statutory auditors. Our conclusion on the Statement is not modified in respect of this matter.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Anik S. Shah



Place: Mumbai

Date: October 27, 2026

Anik Shah

Partner

Membership No: 140594

ICAI UDIN: 2614059405WQJB9928

SAJ HOTELS LIMITED
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806
CIN: L55101PN1981PLC023814
Tel. 022-26203434, Email: secretarial@sajresort.in; Website: www.sajresorts.com
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Sr. No.	Particulars	Standalone				Consolidated			
		Half Year Ended			Year Ended	Half Year Ended			Year Ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026	30-09-2026	31-03-2026	30-09-2025	31-03-2026
	(Refer Notes below)	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1	a Revenue from operations	736.55	924.84	763.46	1,688.30	736.55	924.84	763.46	1,588.30
	b Other income	170.44	161.18	172.47	333.65	170.44	161.18	172.47	333.65
	Total income	906.99	1,086.02	935.93	2,021.95	906.99	1,086.02	935.93	2,021.95
2	Expenses								
	a Cost of food and beverages consumed	97.73	101.41	75.47	176.88	97.73	101.41	75.47	176.88
	b Employee benefits expenses	284.10	233.55	221.89	455.44	284.10	233.55	221.89	455.44
	c Finance costs	109.64	121.89	105.01	226.90	109.64	121.89	105.01	226.90
	d Depreciation and amortization expenses	120.62	109.21	104.13	213.34	120.62	109.21	104.13	213.34
	e Other expenses	325.54	221.47	292.23	513.70	325.54	221.47	292.23	513.70
	Total expenses	937.63	787.53	798.73	1,586.26	937.63	787.53	798.73	1,586.26
3	Profit before share of profit / (loss) of associate, exceptional item and tax	(30.64)	298.49	137.20	435.69	(30.64)	298.49	137.20	435.69
	Share of profit / (loss) of associate	-	-	-	-	-	(1.08)	(10.29)	(11.37)
	Exceptional items [gain / (loss)]	-	17.71	-	17.71	-	-	-	17.71
4	Profit / (loss) from ordinary activities before tax	(30.64)	280.78	137.20	417.98	(30.64)	279.70	126.91	406.61
5	Tax expense								
	a Current tax	-	81.55	25.69	107.24	-	81.55	25.69	107.24
	b Deferred tax	9.04	11.08	8.68	19.76	9.04	11.08	8.68	19.76
	c (Excess) / short provision of tax relating to earlier years	-	-	2.65	2.65	-	-	2.65	2.65
6	Net profit / (loss) for the period	(39.68)	188.15	100.18	288.33	(39.68)	187.07	89.89	276.96
7	Net profit attributable to:								
	a Owners	-	-	-	-	(39.68)	187.07	89.89	276.96
	b Minority interest	-	-	-	-	-	-	-	-
8	Paid-up equity share capital # (face value of Rs.10/-) # Refer Note - 5 below	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50	1,611.50
9	Balance of reserves and surplus	-	10,376.89	-	10,376.89	-	10,356.91	-	10,356.91
10	Earnings per equity share (not annualized) (face value of Rs. 10)								
	Basic (In Rs.)	(0.25)	1.17	0.62	1.79	(0.25)	1.16	0.56	1.72
	Diluted (In Rs.)	(0.25)	1.17	0.62	1.79	(0.25)	1.16	0.56	1.72

NOTES:

- 1 The above standalone and consolidated financial results ('the Statement') for the half year ended on September 30, 2026 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on October 27, 2026. The Statutory auditors of the Company have conducted a limited review of the financial results for the half year ended September 30, 2026.
- 2 This statement has been prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Based on the guiding principles given in AS- 17 on 'Segment Reporting', the business activity fall within a single segment, namely Hospitality Services and related activities. Accordingly, the disclosure requirements of AS 17 are not applicable.
- 4 The Consolidated financial results includes results of following company for the half year ended September 30, 2026.
(i) My Own Rooms Dot In Private Limited - Associate company

The loss of the associate, My Own Rooms Dot In Private Limited, for the six months ended 30th September 2026 amounts to ₹17.74 lakhs (wherein Group's share of loss is ₹8.87 lakhs). The Group's investment in the associate was already reduced to Nil in earlier periods because of accumulated losses. In line with Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements (para 13), the Group has therefore not recognised this further loss in the Consolidated Statement of Profit and Loss.

- 5 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, 2026 as per below mentioned table:

(Rs.in Lakhs)				
Sr. No.	Object as disclosed in the Offer Document	Amount Disclosed in the Offer Document	Actual utilization of fund till September 30, 2026	Unutilized Amount as at September 30, 2026
1	Capital expenditure requirements towards expansion of existing resort properties	1,700.00	973.32	726.68
2	Funding of long-term working capital requirements	400.00	400.00	-
3	General corporate expenses	332.50	332.50	-
4	Issue related expenses *	330.00	330.00	-
Total		2,762.50	2,035.82	726.68

* Net issue expenses as finalized are adjusted with Securities Premium

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

- 6 The figures for the half year ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to half year of the respective financial years which were subjected to limited review by the statutory auditors.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 The Company discontinued its long-term lease agreement with Mahindra Holidays & Resorts India Limited for the Mahabaleshwar resort, as management intends to operate the resort on its own. A major portion of the resort has been under renovation and upgradation to improve guest experience and efficiency. The loss for the period is primarily due to the limited operations, with certain fixed expenses continuing. This strategic decision by the board will help better occupancy, tariffs and profitability once operations resume by end of the 3rd quarter.

Place: Mumbai

Date: October 27, 2026

For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN: 01753308



SAJ HOTELS LIMITED
CIN: L55101PN1981PLC023814
STATEMENT OF CASHFLOWS

Particulars	(All amounts in INR lakhs)			
	Standalone		Consolidated	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flows from operating activities:				
Profit before tax	(30.64)	137.20	(30.64)	137.20
Adjustments for:				
Add: Depreciation and amortisation expense	120.62	104.13	120.62	104.13
Interest expense, bank commission and charges	109.64	105.01	109.64	105.01
Lease Hold Improvement Written Off	-	7.91	-	7.91
Less: Interest income	152.45	158.92	152.45	158.92
Gain on transfer of asset	2.86	0.29	2.86	0.29
Operating profit before working capital changes	44.31	195.04	44.31	195.04
Adjustments for:				
[Increase] / Decrease in inventories	(10.69)	4.98	(10.69)	4.98
[Increase] / Decrease in trade receivables	(24.54)	(17.31)	(24.54)	(17.31)
[Increase] / Decrease in other assets	(9.62)	(106.57)	(9.62)	(106.57)
Increase / [Decrease] in trade payables	75.48	45.09	75.48	45.09
Increase / [Decrease] in other current liabilities	73.37	(245.19)	73.37	(245.19)
Increase / [Decrease] in provisions	(0.39)	11.56	(0.39)	11.56
Cash from / [used in] operations	147.93	(112.40)	147.93	(112.40)
Less: Direct taxes paid	12.88	110.32	12.88	110.32
Net cash from operating activities	135.05	(222.72)	135.05	(222.72)
B. Cash flows from investing activities:				
Purchase of property, plant and equipment and Other intangible assets (including capital work-in-progress & capital advances)	(901.02)	(294.41)	(901.02)	(294.41)
Sale of property, plant and equipment	3.35	8.37	3.35	8.37
Loan given to others	(43.51)	(2,168.08)	(43.51)	(2,168.08)
Loan recovered from others	113.46	104.67	113.46	104.67
Interest received	152.45	158.92	152.45	158.92
Net cash from investing activities	(675.27)	(2,190.53)	(675.27)	(2,190.53)
C. Cash flows from financing activities:				
Proceeds from borrowings	495.89	2,118.89	495.89	2,118.89
Repayment of borrowings	(107.14)	(105.39)	(107.14)	(105.39)
Interest paid	(169.64)	(105.01)	(169.64)	(105.01)
Net cash from financing activities	279.11	1,908.49	279.11	1,908.49
Net [decrease] / increase in cash and cash equivalents	(261.11)	(504.76)	(261.11)	(504.76)
Cash and cash equivalents at the beginning of the Period	1,339.17	1,782.64	1,339.17	1,782.64
Cash and cash equivalents at the end of the Period	1,078.06	1,277.88	1,078.06	1,277.88

For and on behalf of the Board of Directors,

[Signature]

Karna Timbadia
Managing Director
DIN: 01753308



Place: Mumbai
Date: October 27, 2026

SAJ HOTELS LIMITED
CIN: L55101PN1981PLC023814
STATEMENT OF ASSETS AND LIABILITIES

Particulars	(All amounts in INR lakhs)			
	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	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	10,337.27	10,376.89	10,317.27	10,356.91
(b) Non-current liabilities				
i Long term borrowings	1,635.41	1,610.56	1,635.41	1,610.56
ii Deferred tax liabilities (net)	54.78	45.74	54.78	45.74
iii Other long term liabilities	11.00	11.00	11.00	11.00
iv Long term provisions	30.63	25.92	30.63	25.92
(c) Current liabilities				
i Short term borrowings	1,031.13	667.26	1,031.13	667.26
ii Trade payables	-			
- total outstanding dues of micro enterprises and small enterprises	10.82	8.45	10.82	8.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	110.15	37.04	110.15	37.04
iii Other current liabilities	144.96	71.59	144.96	71.59
iv Short term provisions	35.46	53.44	35.46	53.44
TOTAL EQUITY & LIABILITIES	15,013.11	14,519.39	14,993.10	14,499.41
ASSETS				
(a) Non-current assets				
i Property, plant and equipment and intangible assets				
- Property, plant and equipment	9,819.40	9,767.20	9,819.40	9,767.20
- Intangible assets	0.20	0.21	0.20	0.21
- Capital work in progress	649.80	312.68	649.80	312.68
ii Non current investments	70.00	70.00	50.00	50.00
iii Long term loans and advances	793.97	403.37	793.97	403.37
iv Other non current assets	114.49	118.25	114.49	118.25
(b) Current assets				
i Inventories	20.81	10.13	20.81	10.13
ii Trade receivables	85.71	61.17	85.71	61.17
iii Cash and cash equivalents	1,078.06	1,339.17	1,078.06	1,339.17
iv Short term loans and advances	2,319.32	2,389.27	2,319.32	2,389.27
v Other current assets	61.35	47.94	61.35	47.96
TOTAL ASSETS	15,013.11	14,519.39	14,993.10	14,499.41

Place: Mumbai
Date: October 27, 2026

For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN: 01753308



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

Statutory Auditor's Certificate on utilisation of IPO proceeds as at 30 September 2026

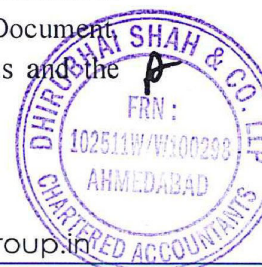
1. This certificate is issued in accordance with the terms of our engagement.
2. The Company raised funds through its Initial Public Offer ("IPO") of 42,50,000 equity shares of face value ₹10 each, at a premium of ₹55 per share, aggregating ₹27,62,50,000, of which 42,40,000 equity shares have been allotted as at the date of this certificate (see note # to the Statement). The statement below (the "Statement") sets out how the proceeds have been utilised up to September 30, 2026, and any utilisation for purposes other than those stated in the Offer Document of the IPO by Saj Hotels Limited (the "Company"). We have received a request from the Company to issue this certificate in compliance with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024, on disclosure of the utilisation of issue proceeds.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company. This includes designing, implementing and maintaining internal controls relevant to its preparation and presentation, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances
4. The Management is also responsible for ensuring that the Company complies with the requirements of the NSE Emerge platform of the National Stock Exchange of India Limited ("NSE")
5. The Management is responsible for ensuring that the funds raised through the IPO are used within the timelines stated in the Prospectus filed by the Company with NSE.

Our Responsibility

6. Our responsibility is to perform procedures on the Statement and to report our factual findings on whether the amounts shown as utilised agree with the books of account and bank records of the Company, and whether they have been applied for the objects stated in the Offer Document. We have performed the procedures on the basis of the documents produced to us and the explanations given to us



Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

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

7. We have not verified whether the funds raised through the IPO have been used within the timelines stated in the Prospectus.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by ICAI.
10. We have not performed an audit or a review of the Statement, and accordingly we do not express any opinion or assurance on it.

Findings

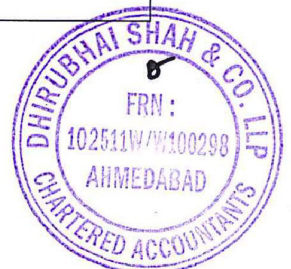
11. Based on the procedures performed as stated above, and the information and explanations provided to us, we report that the amounts shown in the Statement as utilised up to September 30, 2026 agree with the books of account and bank records of the Company for the period up to that date, and that the amounts have been applied for the objects stated in the Offer Document, read with the notes below.

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, 2026	Unutilized Amount	Remarks
1	Capital Expenditure requirements towards expansion of existing resort properties.	1,700.00	973.32	726.68	-
2	Funding of Long-term Working Capital requirements.	400.00	400.00	-	-
3	General Corporate Expenses	332.50	332.50	-	-
4	Issue related expenses *	330.00	330.00	-	-
	Total	2,762.50 #	2,035.82	726.68	

* 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 the Board of Directors of the Company solely to enable it to comply with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024, on disclosure of the utilisation of issue proceeds, and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or 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 written consent.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration No.: 102511W/W100298

Anik S. Shah

Anik S Shah

Partner

Membership No.: 140594

ICAI UDIN: 26140594UUN0ER4975



Place: Mumbai

Date: October 27, 2026