SAJ HOTELS LTD.

Date: 28th May, 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. 28th May, 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 and Auditors' Report thereon issued by the Statutory Auditors (Copy of the Financial Results along with Auditors' Report and declaration regarding unmodified opinion enclosed herewith).

2. Declaration on Unmodified Opinion on the said Financial Results

3. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the F.Y. 2024-2025. (Brief Profile attached Annexure I)

4. Appointment of M/s. Akkad Mehta & Co LLP, Chartered Accountants (FRN: 100259W/W100384), as Internal Auditor of the Company for the financial year 2025-26. (Brief Profile attached Annexure II)

5. This is further to our intimation dated March 19, 2025, Saj Hotels Ltd appoints Foxoso Hospitality Pvt Ltd to drive Sales & Marketing for Pench and Malshej Properties Saj Hotels has officially engaged Foxoso Hospitality to oversee Sales and Marketing operations for its Pench and Malshej properties. This strategic move aims to enhance the visibility and outreach of these key destinations, leveraging Foxoso's expertise in hospitality marketing and distribution.

6. The partnership marks the beginning of a broader collaboration, with Saj expressing intent to gradually expand Foxoso's role across other existing and upcoming properties, which the company intends to expand aggressively. Based on performance and alignment of execution goals, both parties will also explore opportunities for a potential joint partnership in the future.This collaboration reinforces Saj's continued commitment to scaling its hospitality offerings while maintaining excellence in guest experiences and operational efficiency.

7. Statement of Deviation/variation along with Statutory Auditors' Certificate dated 28/05/2025.

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds, proceeds from the objects stated in the prospectus issued by Saj Hotels Limited. A Statement confirming that there is no deviation or variation in the utilization of these proceeds for the year ended March 31, 2025, along with CA Certificate attached herewith for your reference.

We further inform that there is no default on outstanding loans as on 31st March, 2025 and the company has not issued any debt securities

The Board Meeting commenced at 12.00 P.M and concluded at 06:40 P.M.

Thanking you.
For SAJ HOTELS LTD

RAHUL MAGANLAL TIMBADIA

Rahul M. Timbadia
Director
DIN No. 00691457

102, Navkar Plaza, 1st Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056.
022- 2620 2299 / 2620 3399 I www.sajresort.com I enquiry@sajresort.in
CIN : U55101PN1981PLC023814

Annexure I

BRIEF PROFILE
M/s. Kothari H. & Associates
SECRETARIAL AUDITOR OF COMPANY

Name of the firm	Kothari H. & Associates
Address	208, 2nd Floor BSE Building, Dalal Street, Fort, Mumbai - 400 001
Appointment	For the financial year 2024-25
Qualification	Company Secretary
Membership of Institute	Institute of Company Secretaries of India
Brief profile	CS. Hitesh Kothari, F.C.S., IP, L.L.B. B. Com, Company Secretary in practice, is a Partner of M/s KOTHARI H. & ASSOCIATES been -engaged in rendering of Secretarial & Legal Services and Insolvency matter. The firm was started in the year 2003, Kothari H. & Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after another and continued progressing. In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Company Secretary was appointed as a Partner of the firm.

Annexure II

BRIEF PROFILE
M/s. RGSG & Co Chartered Accountants
INTERNAL AUDITOR OF COMPANY

Name of the firm	M/s. Akkad Mehta & Co LLP
Address	203, Navkar Plaza , Bajaj Road , Vile Parle West 400056
Appointment	For the financial year 2025-2026
Qualification	Chartered Accountant
Membership of Institute	Institute of Chartered Accountants of India
Brief profile	CA Nirav Mehta , B.Com, FCA, (ICAI) Registered Valuer, GST and ABTS is the Founder & Managing Partner of the Firm. He is a Finance professional with over 16 years of solid experience in various aspects of finance, of which over 15 years in managerial and senior positions. Proven record in executive management, operations management, crisis management, managing turnarounds and new ventures.

	Ability to understand and interpret the business needs, articulate their significance and financial implications with suggestive decisions to the Managing Director/Board. Strong executive presence coupled with excellent presentation skills. Entrepreneurial spirit, strategist, team motivator with keen sense of urgency. Decisive strategic operator driving revenue and profitability, amidst growth. Skills in Corporate Leadership, Management accounting, Business Valuation, Merger and Acquisition, Budgeting, Costing, instituting internal control systems, policies & procedures, and in financial accounting, Tax Planning, Compliance and Assessments. Has the ability to lead by example & inspire others.

SAJ HOTELS LTD.

Date: 28th May, 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

SYMBOL: SAJHOTELS

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Declaration

We hereby declare that the Statutory Auditor M/s. Dhirubhai Shah & Co LLP (FRN:102511W),Chartered Accountants, have issued the Auditors' Report with unmodified Opinion on Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you

Yours' faithfully
For SAJ HOTELS LIMITED

KARNA KARTIK TIMBADIA

Digitally signed by KARNA KARTIK TIMBADIA
DN: c=IN, o=Personal, pseudonym=[illegible], postalCode=400052, st=Maharashtra, serialNumber=[illegible], cn=KARNA KARTIK TIMBADIA
Date: 2025.05.28 17:54:50 +05'30'

KARNA KARTIK TIMBADIA
Managing Director
DIN No. 01753308

Independent Auditors Report on Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Saj Hotels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of Saj Hotels Limited ('the Company') for the quarter and year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial results 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 results 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

DHIRUBHAI SHAH & CO. LLP
FRN 102511W W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 statement, 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 financial controls 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

DHIRUBHAI SHAH & CO. LLP
FRN 102511W W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 statement, including the disclosures, and whether the statement 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.

Other Matters

Vide letter submitted to NSE SME Exchange dated 15th January, 2025, the Company had 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.

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us on account of voluntary adoption of submitting financial results on quarterly basis.

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

DHIRUBHAI SHAH & CO. LLP
FRN
102511W-W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Anil J. Shah

Place: Mumbai
Date: May 28, 2025

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 25140594BMHUVH3514

Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS

Independent Auditors Report on Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Saj Hotels Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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 year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations').

In our opinion and 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 on separate audited financial statements of an associate, the Statement:

a. includes the results of the following entity:

- My Own Rooms Dot In Private Limited – *Associate*

b. is presented in accordance with the requirements of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

DHIRUBHAI SHAH & CO. LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Results 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 and associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other matters

The consolidated financial results include the financial information of one associate, whose statement include Company's share of net profit of Rs. 10.65 lakhs for the year ended March 31, 2025, as considered in the Statement whose financial statements, other financial information have been audited by its respective independent auditors. The independent auditor's report on the financial statements of this associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of such auditors and the procedures performed by us as stated above.

DHIRUBHAI SHAH & CO. LLP
FRN 102511W W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company and associate are responsible for assessing the ability of their respective companies 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 of the Company and associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement. 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 Statement, 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

DHIRUBHAI SHAH & CO. LLP
CHARTERED ACCOUNTANTS
AHMEDABAD

Vide letter submitted to NSE SME Exchange dated 15th January, 2025, the Company had 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.

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us on account of voluntary adoption of submitting financial results on quarterly basis.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

DHIRUBHAI SHAH & CO. LLP • CHARTERED ACCOUNTANTS • FRN 102511W W100298 AHMEDABAD

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 25140594BMHUVI5651

Place: Mumbai
Date: May 28, 2025

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 QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs except earning per share)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year ended		Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Refer Notes below)	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
1	a Revenue from operations	471.89	482.46	352.71	1,680.72	1,425.77	471.89	482.46	352.71	1,680.72	1,425.77
	b Other Income	39.39	74.59	20.87	123.18	30.10	39.39	74.59	20.87	123.18	30.10
	Total Income	511.28	557.05	373.58	1,803.90	1,455.87	511.28	557.05	373.58	1,803.90	1,455.87
2	**Expenses**										
	a Cost of food and beverages consumed	54.05	46.64	32.92	166.61	119.27	54.05	46.64	32.92	166.61	119.27
	b Employee benefits expenses	120.98	97.06	68.81	376.97	294.66	120.98	97.06	68.81	376.97	294.66
	c Finance costs	1.72	2.40	1.75	7.51	9.21	1.72	2.40	1.75	7.51	9.21
	d Depreciation and amortization expenses	47.95	47.90	104.07	189.09	216.61	47.95	47.90	104.07	189.09	216.61
	e Other expenses	148.92	175.68	107.71	501.35	496.77	148.92	175.68	107.71	501.35	582.06
	Total Expenses	373.62	369.68	315.26	1,241.53	1,136.52	373.62	369.68	315.26	1,241.53	1,221.81
3	**Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax**	137.66	187.37	58.32	562.37	319.35	137.66	187.37	58.32	562.37	234.06
	Share of Profit/(Loss) of Associate	-	-	-	-	-	2.22	3.30	0.72	10.65	0.72
	Exceptional items [gain / (loss)]	-	-	-	-	-	-	-	370.00	-	370.00
4	**Profit / (Loss) from ordinary activities before tax**	137.66	187.37	58.32	562.37	319.35	139.88	190.67	429.04	573.02	604.78
5	Tax Expense										
	a Current tax	32.85	46.55	29.58	141.63	118.31	32.86	46.55	29.58	141.63	118.31
	b Deferred tax	16.59	13.64	(3.24)	28.27	(8.57)	16.60	13.64	(3.24)	28.27	(8.57)
	c (Excess) / Short provision of tax relating to earlier years	-	11.51	0.81	11.51	2.05	-	11.51	0.81	11.51	2.05
6	**Net Profit / (Loss) for the period**	88.22	115.67	31.17	380.96	207.56	90.42	118.97	401.89	391.61	492.99
7	**Net profit attributable to:**										
	a Owners	88.22	115.67	31.17	380.96	207.56	90.42	118.97	401.89	391.61	492.99
	b Minority interest	-	-	-	-	-	-	-	-	-	-
8	**Paid-up equity share capital #** (face value of Rs 10/-) # Refer Note - 7 below	1,611.50	1,611.30	1,187.50	1,611.50	1,187.50	1,611.50	1,611.30	1,187.50	1,611.50	1,187.50
9	**Balance of reserves and surplus**	-	-	-	10,088.56	7,740.96	-	-	-	10,079.95	7,721.71
10	**Earnings per equity share (not annualized) (face value of Rs. 10)**										
	Basic (In Rs.)	0.55	0.73	0.26	2.74	1.75	0.55	0.73	3.38	2.74	4.15
	Diluted (In Rs.)	0.55	0.73	0.26	2.74	1.75	0.55	0.73	3.38	2.74	4.15

NOTES:

1 The above standalone and consolidated financial results ('the Statement') for the quarter and year ended on March 31, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 28, 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 and year ended March 31, 2025.
(i) My Own Rooms Dot In Private Limited - **Associate company**

5 The Company had completed 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 March 31, 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 March 31, 2025	Unutilized Amount
1	Capital Expenditure requirements towards expansion of existing resort prope	1,700.00	444.55	1,255.45
2	Funding of Long-term Working Capital requirements	400.00	400.00	-
3	General Corporate Expenses	332.50	86.83	245.67
4	Issue related expenses *	330.00	330.00	-
	Total	**2,762.50**	**1,261.38**	**1,501.12**

* 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 quarter ended March 31, 2025 and March 31, 2024 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 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.

For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN No: 01753308

SAJ HOTELS LTD. MUMBAI

Place: Mumbai
Date: May 28, 2025

STATEMENT OF ASSETS AND LIABILITIES
All amounts in INR lakhs

Particulars		Standalone		Consolidated	
		As at	As at	As at	As at
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES					
(a)	**Shareholders' funds**				
i	Share capital	**1,611.50**	1,187.50	**1,611.50**	1,187.50
ii	Reserves and surplus	**10,088.56**	7,740.96	**10,079.95**	7,721.71
(b)	**Non-current liabilities**				
i	Long term borrowings	**21.47**	32.45	**21.47**	32.46
ii	Deferred tax liabilities (net)	**25.98**	-	**25.98**	-
iii	Other long term liabilities	**130.00**	130.00	**130.00**	130.00
iv	Long term provisions	**22.61**	12.87	**22.61**	12.87
(c)	**Current liabilities**				
i	Short term borrowings	**10.98**	259.06	**10.98**	259.06
ii	Trade payables				
	- total outstanding dues of micro enterprises and small enterprises	**28.32**	7.90	**28.32**	7.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	**60.16**	25.68	**60.16**	25.68
iii	Other current liabilities	**337.93**	384.28	**337.93**	384.28
iv	Short term provisions	**112.06**	47.00	**112.06**	47.00
TOTAL EQUITY & LIABILITIES		**12,449.57**	**9,827.70**	**12,440.96**	**9,808.46**
ASSETS					
(a)	**Non-current assets**				
i	Property, plant and equipment and intangible assets				
	- Property, plant and equipment	**9,705.36**	9,163.11	**9,705.36**	9,163.12
	- Intangible assets	**0.34**	0.70	**0.34**	0.70
	- Capital work in progress	**142.53**	131.98	**142.53**	131.98
ii	Non current investments	**20.00**	20.00	**11.37**	0.72
iii	Deferred tax assets (net)	**-**	2.29	**-**	2.29
iv	Long term loans and advances	**134.00**	132.00	**134.00**	132.00
v	Other non current assets	**59.52**	37.99	**59.52**	37.99
(b)	**Current assets**				
i	Inventories	**15.91**	12.76	**15.91**	12.76
ii	Trade receivables	**22.26**	12.41	**22.26**	12.45
iii	Cash and cash equivalents	**1,782.64**	62.27	**1,782.64**	62.27
iv	Short term loans and advances	**446.09**	195.06	**446.09**	195.06
v	Other current assets	**120.92**	57.13	**120.94**	57.12
TOTAL ASSETS		**12,449.57**	**9,827.70**	**12,440.96**	**9,808.46**

For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN No: 01753308

SAJ HOTELS LTD. MUMBAI

Place: Mumbai
Date: May 28, 2025

STATEMENT OF CASH FLOWS
All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Audited	Audited	Audited
A. Cash flows from operating activities:				
Profit before tax	562.37	319.35	562.37	604.06
Adjustments for:				
Add: Depreciation and amortisation expense	189.09	216.61	189.09	216.61
Interest expense, bank commission and charges	7.51	9.21	7.51	9.21
Adjustment on account of disposal of subsidiaries in earlier years	-	-	-	1.12
Prior period adjustments	-	-	-	222.79
Prior period adjustments for net gain on disposal of subsidiary	-	-	-	89.59
Adjustment for prior period items for depreciation & profit on sale of car	-	137.12	-	-
Less: Interest income	85.17	18.12	85.17	18.12
Net gain on disposal of property, plant and equipment	35.00	-	35.00	-
Net gain on sale of investment	2.68	-	2.68	-
Sundry balances written back	-	9.88	-	9.88
Operating profit before working capital changes	636.12	654.29	636.12	1,115.38
Adjustments for:				
[Increase] / Decrease in inventories	(3.15)	(5.95)	(3.15)	18.12
[Increase] / Decrease in trade receivables	(9.85)	(9.40)	(9.81)	(6.69)
[Increase] / Decrease in other assets	(85.32)	(18.08)	(85.35)	13.54
[Increase] / Decrease in loans and advances	0.65	(65.17)	0.65	(259.94)
Increase / [Decrease] in trade payables	54.90	(18.86)	54.90	(39.69)
Increase / [Decrease] in other current liabilities	(46.35)	(82.07)	(46.35)	(153.23)
Increase / [Decrease] in provision	(4.31)	(3.61)	(4.31)	7.67
Cash from / [used in] operations	542.69	451.16	542.70	695.16
Less: Direct taxes paid	74.03	115.78	74.03	115.78
Net cash from operating activities	468.66	335.38	468.67	579.38
B. Cash flows from investing activities:				
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress]	(753.53)	(110.79)	(753.53)	(110.78)
Prior period adjustment for difference in timing of capitalisation of property plant & equipment	-	141.10	-	(108.94)
Proceeds from sale of property, plant and equipment	45.00	-	45.00	-
Loan given to others	(703.92)	-	(703.92)	
Loan recovered from others	452.22	-	452.22	-
Purchase of investments	(400.00)	-	(400.00)	-
Sale of investments	402.68	-	402.68	-
Interest received	85.17	18.12	85.17	18.12
Net cash from / [used in] investing activities	(872.38)	48.43	(872.38)	(201.60)
C. Cash flows from financing activities:				
Repayment of borrowings	(453.93)	(1,992.13)	(453.93)	(1,992.11)
Proceeds from borrowings	194.89	1,669.50	194.88	1,669.50
Proceeds From issue of share capital	2,756.00	-	2,756.00	-
Interest paid	(7.51)	(9.21)	(7.51)	(9.21)
Expenses related to public issue	(365.36)	-	(365.36)	
Net cash from / [used in] financing activities	2,124.09	(331.84)	2,124.08	(331.82)
Net [decrease] / increase in cash and cash equivalents	1,720.37	51.97	1,720.37	45.96
Amount transferred consequent to disposal of subsidiaries	-	-	-	(11.03)
Cash and cash equivalents at the beginning of the year	62.27	10.30	62.27	20.15
Add: Adjustment in Cash & cash equivalents on account of prior period	-	-	-	7.19
Cash and cash equivalents at the end of the year	1,782.64	62.27	1782.64	62.27

For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN No: 01753308

SAJ HOTELS LTD. MUMBAI

Place: Mumbai
Date: May 28, 2025

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.

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 and Audit Committee's Responsibility

3. The preparation of the details in respect of utilization of issue proceeds is the responsibility of the Management of the Company. Further, the Audit Committee is primarily responsible for checking the utilization of IPO proceeds and ensuring that that no material misstatements or diversions of funds have occurred. 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 (NSE).

Our Responsibility

5. Pursuant to the requirements as per circular issued by NSE, it is our responsibility to rely on the undertaking given to us by the management of the company and obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

6. Our primary responsibility is to solely check utilization of fund only till March 31, 2025 based on the documents produced along with explanations provided to us.

7. 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.

8. 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

9. 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 audited financial statements of the Company for the year ended March 31, 2025. The Statement fairly presents, 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 March 31, 2025	Unutilized Amount	Remarks
1	Capital Expenditure requirements towards expansion of existing resort properties	1,700.00	444.55	1,255.45	NA
2	Funding of Long-term Working Capital requirements	400.00	400.00	-	NA
3	General Corporate Expenses	332.50	86.83	245.67	NA
4	Issue related expenses *	330.00	330.00	-	NA
Total		**2,762.50 #**	**1,261.38**	**1,501.12**	

* 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.

DHIRUBHAI SHAH & CO. LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Restriction on use

10. 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

DHIRUBHAI SHAH & CO. LLP
FRN
102511W W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Anik S Shah

Anik S Shah
Partner
Membership No.: 140594
UDIN: 25140594BMHUVF8502

Place: Mumbai
Date: May 28, 2025

SAJ HOTELS LTD.

Statement of Deviation/ Variation in utilization of funds raised

Name of the Listed Entity	Saj Hotels Ltd
Mode of funds	IPO
Date of Raising Funds	27[TH] September, 2024 (IPO date)
Amount Raised	27.63 Cores
Report filed for the Quartered	31[st] March,2025
Monitoring Agency	Not Applicable
Monitoring Agency Name , if applicable	Not Applicable
Is There a deviation /Variation in use of Fundraising	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Amount in lakhs

Original Object	Original allocation	Modified Allocation	Funds Utilized till March 31,2025	Amount of deviation/variation for quarter according to applicable object	Remarks
Capital Expenditure requirement towards Expansion of existing resorts properties	1700.00	0	444.55	NIL	NA
Funding of Long terms working Capitals Requirement	400.00	0	400.00	NIL	NA
General Corporate purposes	332.50		86.83	NIL	NA
Issue related exp	330.00	0	330.00	NIL	NA
Total	**2762.50**	**0**	**1261.38**	**NIL**	**NA**

SAJ HOTELS LTD.

Deviation could means

- Deviation in the Object or purposes for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of Contacts referred to in the funds –raising documents ie prospectus letter of offer

Saj Hotels Ltd ,

RAHUL MAGANLAL TIMBADIA

Digitally signed by RAHUL MAGANLAL TIMBADIA

Rahul Timbadia

Director

Din 00691457

102, Navkar Plaza, 1st Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056.
022- 2620 2299 / 2620 3399 I www.sajresort.com I enquiry@sajresort.in
CIN : U55101PN1981PLC023814