

Independent Auditors' Report

To the Members of Saj Hotels Limited (Formerly known as Saj Hotels Private Limited)

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company") and its associate which comprises of the Consolidated Balance sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the consolidated financial statements of the Company.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Board of Directors of the companies included in the Company are 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Company's management and Board of Directors of the entities included in the Company is 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.



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 consolidated financial statements, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management 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

The consolidated financial statements also include the Company's share of profit of Rs. 10.65 lakhs for the year ended 31st March 2025 in respect of an associate. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended 31st March 2025 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated below in reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c. The consolidated financial statements dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021;
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies; and
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv.
- (a) The respective managements of the Company, which are companies incorporated in India, whose financial statement have been audited under the Act, have represented to us and to the other auditors of such associate, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Company or any of such associate, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the year hence reporting under this clause is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operational throughout the period for the accounting software, we and the respective auditors of above referred associate did not come across any instances of the audit trail feature being tempered with.



As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended 31st March, 2025. Accordingly, the company and its associate has preserved the audit trail for the said financial year in compliance with the applicable provisions.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Anik S. Shah

Anik S. Shah

Partner

Membership number: 140594

ICAI UDIN: 25140594BMHUZW2002



Place: Mumbai

Date: May 28, 2025

Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the associate incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Anik S. Shah

Anik S. Shah

Partner

Membership number: 140594

ICAI UDIN: 25140594BMHUIZW2002



Place: Mumbai

Date: May 28, 2025

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Saj Hotels Limited [formerly known as Saj Hotels Private Limited]** ("the Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate which is incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

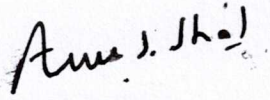
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 associate which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298



Anik S. Shah

Partner

Membership number: 140594

ICAI UDIN: 25140594BMHUIZW2002



Place: Mumbai

Date: May 28, 2025

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
All amounts in INR lakhs, except per share data or as otherwise stated

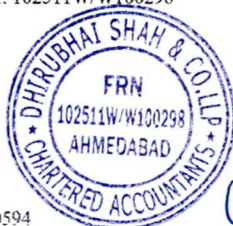
Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
EQUITY AND LIABILITIES			
(a) Shareholders' funds			
i Share capital	2	1,611.50	1,187.50
ii Reserves and surplus	3	10,079.95	7,721.71
(b) Non-current liabilities			
i Long term borrowings	4	21.47	32.46
ii Deferred tax liabilities (net)	5	25.98	-
iii Other long term liabilities	6	130.00	130.00
iv Long term provisions	7	22.61	12.87
(c) Current liabilities			
i Short term borrowings	8	10.98	259.06
ii Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		28.32	7.90
- total outstanding dues of creditors other than micro enterprises and small enterprises		60.16	25.68
iii Other current liabilities	10	337.93	384.28
iv Short term provisions	11	112.06	47.00
TOTAL EQUITY & LIABILITIES		12,440.96	9,808.46
ASSETS			
(a) Non-current assets			
i Property, plant and equipment and intangible assets			
- Property, plant and equipment	12A	9,705.36	9,163.12
- Intangible assets	12B	0.34	0.70
- Capital work in progress	12C	142.53	131.98
ii Non current investments	13	11.37	0.72
iii Deferred tax assets (net)	5	-	2.29
iv Long term loans and advances	14	134.00	132.00
v Other non current assets	15	59.52	37.99
(b) Current assets			
i Inventories	16	15.91	12.76
ii Trade receivables	17	22.26	12.45
iii Cash and cash equivalents	18	1,782.64	62.27
iv Short term loans and advances	19	446.09	195.06
v Other current assets	20	120.94	57.12
TOTAL ASSETS		12,440.96	9,808.46

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anil S. Shah
Anil S Shah
Partner
Membership Number: 140594



For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbadia
Chairman
DIN : 00691457

Usha Ghelani
Chief Financial Officer
PAN : AJAPG8562A

Karna Timbadia
Managing Director
DIN : 01753308

Harsha Mandora
Company Secretary
PAN : BMHPK2072G

Place: Mumbai
Date : 28 May 2025

Place: Mumbai
Date : 28 May 2025

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: L55101PN1981PLC023814
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I INCOME			
(a) Revenue from operations	21		
(b) Other income	22	1,680.72	1,425.77
Total income		<u>123.18</u>	<u>30.10</u>
		<u>1,803.90</u>	<u>1,455.87</u>
II EXPENSES			
(a) Cost of food and beverages consumed	23	166.61	119.27
(b) Employee benefits expenses	24	376.97	294.66
(c) Finance costs	25	7.51	9.21
(d) Depreciation and amortization expenses	26	189.09	216.61
(e) Other expenses	27	501.35	359.27
(f) Prior period items	28	-	222.79
Total expenses		<u>1,241.53</u>	<u>1,221.81</u>
III Profit before exceptional and extraordinary items and tax (I-II)		562.37	234.06
IV Exceptional items	29	-	370.00
V Profit before extraordinary items and tax (III+IV)		<u>562.37</u>	<u>604.06</u>
VI Extraordinary items		-	-
VII Profit before tax (V+VI)		<u>562.37</u>	<u>604.06</u>
VIII Tax expense:			
i Current tax		141.63	118.31
ii Deferred tax		28.27	(8.57)
iii (Excess) / Short provision of tax relating to earlier years		<u>11.51</u>	<u>2.05</u>
IX Profit for the year before share in profit of Associate concern (VII-VIII)		<u>181.41</u>	<u>111.79</u>
X Share in Profit of Associate concern		380.96	492.27
XI Total Profit for the year attributable to: (IX+X)		<u>10.65</u>	<u>0.72</u>
XII Earnings per equity share (Basic & Diluted)	30	<u>391.61</u>	<u>492.99</u>
		2.74	4.15

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For and on behalf of Board of Directors of
Saj Hotels Limited

Anik S. Shah
Anik S Shah
Partner
Membership Number: 140594



Rahul Timbadia
Chairman
DIN : 00691457
Usha Ghehani
Chief Financial Officer
PAN : AJAPG8562A

Karna Timbadia
Managing Director
DIN : 01753308
Harsha Mandora
Company Secretary
PAN : BMHPK2072G

Place: Mumbai
Date : 28 May 2025

Place: Mumbai
Date : 28 May 2025

SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: U55101PN1981PLC023814
CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A. Cash flows from operating activities:		
Profit before tax	562.37	604.06
Adjustments for:		
Add: Depreciation and amortisation expense	189.89	216.61
Interest expense, bank commission and charges	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
Less: Interest income	85.17	18.12
Net gain on disposal of property, plant and equipment	35.00	-
Sundry balances written back	-	9.88
Net gain on sale of investment	2.68	-
Operating profit before working capital changes	636.12	1,115.38
Adjustments for:		
[Increase] / Decrease in inventories	(3.15)	18.12
[Increase] / Decrease in trade receivables	(9.81)	(6.69)
[Increase] / Decrease in other assets	(85.35)	13.54
[Increase] / Decrease in loans and advances	0.65	(259.94)
Increase / [Decrease] in trade payables	54.90	(39.69)
Increase / [Decrease] in other current liabilities	(46.35)	(153.23)
Increase / [Decrease] in provision	(4.31)	7.67
Increase / [Decrease] in other long term liabilities	-	-
Cash from / [used in] operations	542.70	695.16
Less: Direct taxes paid [net of refunds]	74.03	115.78
Net cash from operating activities	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)
Prior period adjustment for difference in timing of capitalisation of property plant & equipment	-	(108.04)
Proceeds from sale of property, plant and equipment	45.00	-
Loan given to others	(703.92)	-
Loan recovered from others	452.22	-
Purchase of investments	(400.00)	-
Sale of investments	402.68	-
Interest received	85.17	18.12
Net cash from / [used in] investing activities	(872.38)	(201.60)
C. Cash flows from financing activities:		
Repayment of non-current borrowings	(453.93)	(1,992.11)
Proceeds from borrowing	194.88	1,669.50
Proceeds From issue of share capital	2,756.80	-
Expenses related to public issue	(365.36)	-
Interest paid	(7.51)	(9.21)
Net cash from / [used in] financing activities	2,124.08	(331.82)
Net [decrease] / increase in cash and cash equivalents	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	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
Net [decrease] / increase in cash and cash equivalents (A+B+C)	1,720.37	34.93

Notes to the Cash Flow Statement

- The above cash flow statement has been prepared under the "Indirect method" as set out in AS-3 "Cash Flow Statements".
- All figures in brackets are outflows.
- Previous year's figures have been regrouped wherever necessary.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Annik S Shah
Partner

Membership Number: 140594



For and on behalf of Board of Directors of
Saj Hotels Limited

Rahul Timbhadia
Chairman
DIN : 00691457
Usha Ghelani
Chief Financial Officer
PAN : AJAPG8562A

Karna Timbhadia
Managing Director
DIN : 01753308
Harsha Mandora
Company Secretary
PAN : BMITPK2072G

Place: Mumbai
Date : 28 May 2025

Place: Mumbai
Date : 28 May 2025

SAJ HOTELS LIMITED
(FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO
CONSOLIDATED FINANCIAL STATEMENT**

Company Information & Significant Accounting Policies

(A) Company Information

This Consolidated Financial Statements comprise the financial statements of Saj Hotels Limited (formerly known as Saj Hotels Private Limited) ("Company") and of its associate.

The Company was incorporated under the Companies Act, 1956 on February 4, 1981. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 2, 2023, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Saj Hotels Private Limited" to "Saj Hotels Limited" vide a fresh certificate of Conversion dated November 3, 2023, issued by the Registrar of Companies, Pune bearing CIN U55101PN1981PLC023814.

The Company is operating a very high-profile resort at a very prominent hill station of Maharashtra and Pench National Park in Madhya Pradesh. The resorts are equipped with and provides state of art facilities such as luxury rooms and cottages, ultra-modern restaurants with bar, conference rooms, gymnasium, gaming area, utility shop, massage & spa centers and swimming pool with garden.

This Consolidated Financial Statements were authorized in accordance with a resolution passed by board of directors on May 28, 2025.

(B) Statement of Significant Accounting Policies

a) Basis of preparation of the consolidated financial statements:

These consolidated financial statements have been prepared in accordance with Accounting Standards (IGAAP) as per the Companies (Accounting Standards) Rules, 2021 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

b) Principles of Consolidation

The Consolidated Financial Statements include the financial statement of the Company and one associate and have been combined in accordance with the Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" & AS 21 "Consolidated Financial Statements".

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Company's separate financial statements.

The results of operations of a subsidiary are included in the consolidated financial statements as from the date on which parent-subsidiary relationship came in existence. The results of operations of a subsidiary with which parent-subsidiary relationship ceases to exist are



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included in the consolidated statement of profit and loss until the date of cessation of the relationship. The difference between the proceeds from the disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit and loss as the profit or loss on the disposal of the investment in the subsidiary.

The excess / deficit of cost to the Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as "Goodwill on consolidation" / "Capital Reserve". The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for."

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

d) Current versus non-current classification :

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



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All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Inventories:

Inventories which comprise stock of food and beverages (including liquor) are carried at the lower of cost and net realizable value. Cost is determined on moving weighted average basis. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

1. Revenue comprises room revenue, sale of food and beverages, service charge from restaurants and other services relating to hotel operations. Revenue is recognized upon rendering of the services and sale of food and beverages.
2. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
3. Space rental income comprises amount earned for use of hotel premises space by other parties. The income is recognized when services are rendered as per the terms of the contract and no significant uncertainty exists regarding the collection of the consideration.

g) Fixed assets:

Tangible Assets:

Initial Recognition & Measurement

Fixed Assets are initially stated at cost of acquisition less accumulated depreciation except Freehold Land which is stated at cost and no depreciation is charged.



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Cost comprises the purchase price, including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset.

Subsequent Recognition & Measurement

All assets are measured as per cost model, wherein depreciation on such assets is calculated using the written down value (WDV) method, net of residual values, over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis. Further, leasehold improvements are depreciated over the shorter of lease term or their useful lives.

For Land and Buildings, the Company has adopted revaluation model and the resultant surplus has been added to the respective block of assets. A corresponding amount is credited directly to owner's interests under the heading of revaluation reserves and is regarded as not available for distribution.

When such land and building are revalued, the gross carrying amount and the accumulated depreciation are restated proportionately to the amount of revaluation surplus.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets:

Intangible Assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

Intangible assets with finite lives are amortized over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



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h) Investments:

Investments are classified into long-term and current investments. Long term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. Current investments are carried at lower of cost and quoted / fair value, computed category wise. On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Employee Benefits

Employee benefit includes provident fund, employee state insurance scheme, gratuity.

1. Defined Contribution Plan

The Company's contribution to Provident Fund and employee state insurance scheme for eligible employee, which is administered by the Regional Provident Fund Commissioner, are considered as Defined Contribution Plan. Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions to the appropriate authority. The Company's contribution to defined Contribution Plans are charged to the statement of Profit & Loss account as and when incurred.

2. Defined Benefit Plan

The Company has Defined Benefit Plan for Post-employment in form of gratuity for eligible employees, is recognized as an expense when employees have rendered services entitling them to such benefits.

For defined benefit plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

Actuarial gain and losses are recognized in full in the statement of profit and loss for the period in which they occur.

j) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



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k) Leases

Where the Company is Lessee

Operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

l) Taxes on Income

- a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.
- b. Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

m) Earnings per share

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (owners) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders (owners) and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

n) Impairment of assets

The carrying value of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists, the recoverable amount of such asset is estimated and impairment loss is recognized, if, carrying amount of asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. Value in use is arrived at by discounting future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the asset is identified as impaired. The



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impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q) Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.



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r) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. These items are included in the determination of net profit or loss for the current period. The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.



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All amounts in INR lakhs, except per share data or as otherwise stated

2 Share capital		As at 31-Mar-25	As at 31-Mar-24
A. Authorised share capital			
i. Equity share capital			
Face value		INR 10 each	INR 10 each
Number of shares (in absolute)			
Opening number of shares		19,990,000	299,000
Add / (Less): Changes during the year			
On account of sub-division of face value from INR 100 to INR 10 (refer note 2.5 below)		-	2,691,000
On account of increase in authorized share capital		-	17,000,000
Closing number of shares		19,990,000	19,990,000
Share capital (INR)			
Opening authorised share capital		1,999.00	299.00
Add / (Less): Changes during the year			
On account of increase in authorized share capital		-	1,700.00
Closing share capital		1,999.00	1,999.00
ii. Preference share capital			
Face value		INR 100 each	INR 100 each
Number of shares (in absolute)			
Opening number of shares		1,000	1,000
Add / (Less): Changes during the year		-	-
Closing number of shares		1,000	1,000
Share capital (INR)			
Opening authorised share capital		1.00	1.00
Add / (Less): Changes during the year		-	-
Closing authorised share capital		1.00	1.00
B. Issued, subscribed and paid up share capital			
i. Equity share capital face value			
Face value		INR 10 each	INR 10 each
Number of shares (in absolute)			
Opening number of shares		11,875,000	237,500
Add / (Less): Changes during the year			
On account of sub-division of face value from INR 100 to INR 10 (refer note 2.5 below)		-	2,137,500
On account of fresh issue of share (refer note 2.7 & 2.8 below)		4,240,000	-
On account of issue of bonus shares (refer note 2.6 below)		-	9,500,000
Closing number of shares		16,115,000	11,875,000
Share capital (INR)			
Opening share capital		1,187.50	237.50
Add / (Less): Changes during the year		424.00	950.00
Closing share capital		1,611.50	1,187.50
Preference share capital (INR 100 each)			
No shares have been issued upto the reporting dates.			

2.1 Terms/Rights attached to the equity shares

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its paid-up equity capital of the Holding Company. Each holder of equity share is entitled to one vote per share.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company after distribution of all preferential amounts, in proportion to the number of equity shares held.



2.2 Details of shareholders holding more than 5% shares

Name of shareholder	As at 31-Mar-25		As at 31-Mar-24		
	No. of shares (in absolute)	% holding	No. of shares (in absolute)	% holding	% Changes
Rahul Timbadia	9,364,000	58.11%	9,364,000	78.85%	-20.75%
Rcina R Jaisinghani	1,000,000	6.21%	1,000,000	8.42%	-2.22%

2.3 Shareholding of promoters

Name of shareholder	As at 31-Mar-25		As at 31-Mar-24		
	No. of shares (in absolute)	% holding	No. of shares (in absolute)	% holding	% changes
Rahul Timbadia	9,364,000	58.11%	9,364,000	78.85%	-20.75%
Karna Timbadia	312,000	1.94%	312,000	2.63%	-8.69%
Kartik Timbadia	314,000	1.95%	312,000	2.63%	-0.68%

2.4 Shares reserved for issue under option

The Holding Company has not granted any options in any of the years covered above.

- 2.5 Pursuant to resolution passed in Extra-ordinary General Meeting of members dated 1st September, 2023, the Holding Company has split the face value of the equity shares in the ratio 1:10 i.e face value of shares from INR 100 to INR 10 per share.

Pursuant to resolution passed in Extra ordinary General Meeting of members dated 5th September, 2023, the authorized share capital of the Holding Company has been increased from INR 10,00,00,000 (Rupees Ten Crore only) to INR 20,00,00,000.

- 2.6 The Board of directors and shareholders of the Holding company at their meeting held on October 2, 2023, and October 5, 2023 respectively, have approved capitalization of the free reserves of the Holding company for issuance of four bonus share for every one fully paid equity shares having face value of INR 10 per share.

- 2.7 The Holding 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 Holding Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024.

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 Holding Company. The issue has been identified and acknowledged by the RTA, and corrective measures are currently

- 2.8 being undertaken to ensure allotment of the said shares in accordance with applicable regulatory procedures. The Holding Company is closely coordinating with the RTA and relevant authorities to resolve the matter at the earliest. Hence, the holding company is yet to realize issue proceedings in relation to the captioned 10,000 equity shares.



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All amounts in INR lakhs, except per share data or as otherwise stated

	As at 31-Mar-25	As at 31-Mar-24
3 Reserves & Surplus		
A Retained earnings		
Balance at the beginning of the year	546.99	867.77
Less: Prior period adjustment towards depreciation of subsidiary (Refer note (d) below)	-	(22.69)
Adjustment on account of disposal of subsidiaries in earlier years	-	1.12
Transfer from revaluation reserve during the year	64.71	71.13
Profit/(loss) during the year	391.61	492.27
Add: Prior period adjustment (Refer note (c) below)	-	87.40
Bonus shares issued during the year	-	(950.00)
Balance at the end of the year	1,003.31	546.99
B Revaluation reserve		
Balance at the beginning of the year	7,174.71	1,204.84
Add: Prior period items (Refer note (c) below)	-	31.81
Add: Prior period adjustment of revaluation of Land & Building (Refer note (a) & (b) below)	-	6,096.59
Less: Prior period adjustment (Refer note (c) below)	-	(87.40)
Transfer to retained earnings during the year	(64.71)	(71.13)
Balance at the end of the year	7,110.00	7,174.71
C Securities Premium		
Balance at the beginning of the year	-	-
Add/Less: During the year	2,332.00	-
Less: Issue related expenses ^	(365.36)	-
Balance at the end of the year	1,966.64	-
Total	10,079.95	7,721.71

- (a) The Company has adopted revaluation model for its Land & Hotel Building block. During previous year(s), Land & Building of the the company were revalued based on the valuation report. The revaluation report obtained by the company is not from the registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- (b) As per the Company's accounting policy, the Company was required to carry out revaluation of its land and building as the Company had opted for revaluation model of accounting. The Company had obtained a valuation report in previous year(s), wherein the market value as per the report was substantially different than the book value of the land and building. However, there was an inadvertent omission on behalf of the Company to give its effect in the financial statements. The same had been effected in the financials
- (c) This error pertains to incorrect application of Company's accounting policy pertaining to treatment of revaluation surplus on depreciation on revalued portion of Company's buildings. Earlier, the Company had erroneously routed the depreciation on revalued portion through profit and loss, rather than directly transferring the said amount to reserves & surplus. Also, the amount of such depreciation was incorrect. The same was rectified.
- (d) This error pertains to aligning the accounting policy on depreciation followed by the Holding Company with the subsidiary's fixed assets. The resultant difference in carrying value of the fixed assets was been rectified.

^ Issue related expenses have been adjusted against securities premium account

	As at 31-Mar-25	As at 31-Mar-24
4 Long term borrowings		
A Secured loans		
a Loan from banks and financial institutions		
(i) Vehicle loans	32.45	42.68
Less: Current maturities of long term debt	32.45	42.68
	(10.98)	(10.22)
	21.47	32.46
	21.47	32.46

4A Statement of principle terms of secured term loans and assets charged as security

Name of lender	Purpose of credit facility	Prime securities offered	Repayment schedule No of EMI (No of Months)	Outstanding amount as on	
				31-Mar-25	31-Mar-24
HDFC Bank	Purchase of vehicle	Against	60	9.19	13.73
		hypothecation of	60	19.33	23.27
		vehicle	60	3.94	5.68

4B Union Bank of India term loan (loan is sanctioned but yet to be disbursed as on reporting date) are secured by:-

Details of Collateral Security:-

- Registered Mortgage of resort situated at Saj Hotels, Tourist resort survey no 18/2A, Village - Metgatad, Mahabaleshwar- Panchgani Road, Taluka Mahabaleshwar, district Satara, Mahabaleshwar-412806 (Owned by saj hotels limited).
- Registered mortgage of Duplex Flat no 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHSL, NS Road, No. 03/VPD Scheme, Vile parle, Mumbai: 400056 (Owner Rahul M Timbadia, Anita R Timbadia Parth Timbadia, Almitra Timbadia.)
- Registered Mortgage of Office No 201, 2nd Floor, Navkar Plaza, TPS VI, Bajaj Road , Vile Parle West Mumbai: 400056.
- Registered Mortgage of Resort situated at Gat No:171/2 (p), 173/1A/173/1B, 173/2A/ Village Kranjale, Ward: Junner, District: Pune (Owner: Saj Hotels Limited).
- Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadia, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Arnita R Timbadia, Ms. Almitra P. Timbadia.
- Corporate Gaurantee of La Tim Metal & Industries Limited & La Tim Lifestyle & Resort Limited.

Rate of Interest:

Term Loan: EBLR +1.20%
CC: EBLR - 0.05%



5	Deferred tax assets / (liabilities) (net)	As at 31-Mar-25	As at 31-Mar-24
	<i>Deferred Tax (Asset)/Liability on account of:</i>		
	(i) Depreciation		
	Opening Deferred Tax Assets/(Liability)	2.29	(6.67)
	Add/(loss):- prior period adjustment for previous financial year's		0.39
	Add/(loss):- during the year	(28.27)	8.57
	Closing Deferred Tax Asset/(Liability)	(25.98)	2.29
	Net deferred tax assets / (liabilities)	(25.98)	2.29

6	Other long term liabilities	As at 31-Mar-25	As at 31-Mar-24
	Rent deposit	130.00	130.00
		130.00	130.00

7	Long term provisions	As at 31-Mar-25	As at 31-Mar-24
	Provision for employee benefits		
	Gratuity	22.61	12.87
		22.61	12.87

The Group has obtained actuary valuation report in line with the requirement as per Accounting Standard 15 (revised 2005) on Employee Benefits. The disclosures as envisaged under the standard are as under:-

	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	The amounts recognized in the balance sheet are as below:		
	Present value of unfunded obligations recognized	23.26	13.15
	Net liability	23.26	13.15
2	The amounts recognized in the Profit & Loss are as follows:		
	Current service cost	2.98	2.06
	Interest on defined benefit obligation	0.95	0.65
	Net actuarial losses (gains) recognised in the year	7.57	1.79
	Total	11.50	4.50
3	Changes in the present value of defined benefit obligation:		
	Defined benefit obligation as at the beginning of the year (net of fair value of opening plan assets)	13.15	9.77
	Adjustment on account of disposal of subsidiaries in earlier years	-	(1.12)
	Service cost	2.98	2.06
	Interest cost	0.95	0.65
	Benefit Paid Directly by the Employer	(1.39)	-
	Net actuarial losses (gains) recognised in the year	7.57	1.79
	Defined benefit obligation as at the end of the period / year	23.26	13.15
4	Disclosure of present value of defined benefit obligation:		
	Non-current liability	22.61	12.87
	Current liability	0.64	0.28

Benefit description
Benefit type:
Retirement age:
Vesting period:

Gratuity Valuation as per Act
65 Years 65 Years
5 Years 5 Years

The principal actuarial assumptions for the above are:

Future salary rise:
Discount rate per annum:
Attrition rate:

6.00% 6.00%
7.01% 7.23%
2.00% 2.00%

Mortality rate:

Indian Assured Indian Assured
Lives Mortality Lives Mortality
2012-14 2012-14
(Urban) (Urban)

8	Short term borrowings	As at 31-Mar-25	As at 31-Mar-24
A	Unsecured loans		
	Loans repayable on demand		
	From related parties	-	248.84
		-	248.84
B	Current maturities of long-term debt	10.98	10.22
		10.98	259.06

Note: Refer notes to account for details regarding unsecured loan from related parties.



	As at 31-Mar-25	As at 31-Mar-24
9 Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	28.32	7.90
Total outstanding dues of other than Micro Enterprises and Small Enterprises	60.16	25.68
Total	88.48	33.58

9.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Group is as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(i) Principal amount due to micro enterprises and small enterprises	28.32	7.90
(ii) Interest due on above	-	-
- The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes:

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Group.

Trade payables ageing schedule as at 31st March, 2025

Particular	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.32	-	-	-	28.32
(ii) Others	59.26	0.18	0.72	-	60.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	87.58	0.18	0.72	-	88.48

Trade payables ageing schedule as at 31st March, 2024

Particular	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.90	-	-	-	7.90
(ii) Others	24.13	1.55	-	-	25.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	32.03	1.55	-	-	33.58

10 Other current liabilities	As at 31-Mar-25	As at 31-Mar-24
Payable to statutory authorities	3.89	3.17
Advances from customers	19.34	58.26
Payable for employee benefits	14.70	22.91
Deposit against development of resort	300.00	300.00
Total	337.93	384.28

11 Short term provisions	As at 31-Mar-25	As at 31-Mar-24
A Provision for employee benefits		
Gratuity	0.64	0.28
B Provision for others		
Expenses payable	44.23	11.00
Provision for income tax (net of advance tax & TDS receivable)	67.19	35.72
Total	112.06	47.00



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12(A) Property, plant and equipment

Cost	Freehold land	Hotel building	Furniture & fixtures	Motor vehicles	Plant & machinery	Leasehold improvements	Total
As at 1 April, 2023	1,871.57	1,853.05	526.65	117.51	771.79	256.25	5,396.81
Add: Prior period adjustment towards property plant & equipment (Refer Note (a) below)	-	-	44.65	-	55.12	80.93	180.70
Add: Prior period adjustment towards property plant & equipment (Refer Note (a) below)	-	-	0.30	-	3.80	-	4.10
Add: Prior period adjustment of revaluation (Refer Note (b) below)	5,233.67	2,840.34	(0.02)	-	(72.16)	482.92	8,074.01
Add: Prior period adjustment towards property plant & equipment (Refer Note (a) below)	(140.00)	(564.19)	-	(0.29)	-	-	(793.45)
Add in disposal on account of Re audit	-	-	7.92	-	15.29	34.77	57.98
Additions	-	-	-	-	-	-	-
Increase on account of revaluation during the year	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-
Less: Prior period adjustment on account of disposal of subsidiary	6,965.24	4,129.20	519.39	117.22	595.19	789.79	13,115.52
As at 31 March 2024	6,965.24	4,129.20	519.39	117.22	595.19	789.79	13,115.52
As at 1 April, 2024	6,965.24	4,129.20	519.39	117.22	595.19	789.29	13,115.52
Additions	-	-	-	-	-	-	-
Increase on account of revaluation during the year	-	-	-	-	-	-	-
Disposals / transfers of fixed asset	-	575.75	19.31	-	73.15	72.77	740.98
As at 31 March, 2025	6,965.24	4,704.95	(2.00)	117.22	(8.00)	862.06	13,846.50
Accumulated Depreciation							
As at 1 April, 2023	-	614.69	420.55	64.77	383.54	192.36	1,675.91
Add: Prior period adjustment towards depreciation (Refer Note (a) below)	-	9.27	12.59	0.37	38.75	3.01	64.00
Add: Prior period adjustment towards depreciation (Refer Note (a) below)	-	8.09	7.99	0.09	10.11	5.18	31.46
Add: Prior period adjustment of revaluation (Refer Note (b) below)	-	1,977.41	-	-	-	-	1,977.41
Add: Prior period adjustment towards depreciation (Refer Note (a) below)	-	78.38	5.66	4.40	1.33	4.78	84.99
Add: Prior period adjustment towards depreciation (Refer Note (a) below)	-	106.58	28.88	15.00	47.29	18.18	215.93
Depreciation charged during the year	-	-	-	(1.73)	-	-	-1.73
Disposals / transfers	-	-	-	-	-	-	-
Add: Prior period adjustment towards disposal of asset	-	-	-	-	-	-	-
Less: Prior period adjustment on account of disposal of subsidiary	-	2,794.42	434.94	82.91	52.72	211.84	3,952.41
As at 31 March 2024	-	2,794.42	434.94	82.91	52.72	211.84	3,952.41
As at 1 April, 2024	-	2,794.42	434.94	82.91	52.72	211.84	3,952.41
Depreciation charged during the year	-	104.34	23.33	10.23	-	10.96	188.73
Increase on account of revaluation during the year	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-
As at 31 March, 2025	-	2,898.76	458.27	93.13	468.16	222.80	4,141.14
Net book value							
As at 31 March 2024	6,965.24	1,334.78	84.45	34.31	166.89	577.45	9,163.12
As at 31 March, 2025	6,965.24	1,806.19	78.42	24.08	192.17	639.25	9,705.36

(a) The Resort of the company has been provided as collateral security for the purpose of credit facilities taken by the Group Company (Situated at:- Resort 1, Survey No 18/2A, Village - Meigund, Mahabaleshwar - Panchgani Road, Taluka - Mahabaleshwar, District Satara Mahabaleshwar - 412806; Resort 2, Survey No 17/1B, 17/3/1B, 17/3/2A, Village Kranjaile, Ward: Jummer, District: Pune). Please refer to the Contingent Liabilities note.



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12B Intangible assets	Software	Total
Cost		
As at 1 April, 2023	3.03	3.03
Additions	1.25	1.25
Disposals / transfers	-	-
As at 31 March 2024	4.28	4.28
As at 1 April, 2024	4.28	4.28
Additions	-	-
Disposals / transfers	-	-
As at 31 march, 2025	4.28	4.28
Accumulated Amortization		
As at 1 April, 2023	2.87	2.87
Add: Prior period adjustment towards amortisation (Refer Note (a) below)	0.94	0.94
Add: Prior period adjustment towards amortisation (Refer Note (a) below)	(0.36)	(0.36)
Add: Prior period adjustment towards amortisation (Refer Note (a) below)	(0.55)	(0.55)
Amortization charged during the year	0.68	0.68
Disposals / transfers	-	-
As at 31 March 2024	3.58	3.58
As at 1 April, 2024	3.58	3.58
Amortization charged during the year	0.36	0.36
Disposals / transfers	-	-
As at 31 march, 2025	3.94	3.94
Net book value		
As at 31 March, 2024	0.70	0.70
As at 31 March, 2025	0.34	0.34

Notes

- (a) This error pertains to incorrect calculation of depreciation on fixed assets as per the Company's accounting policy. The same was rectified.



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12C Capital work in progress

Balance as at 1 April 2023	80.42
Additions	51.56
Transfer	-
Balance as at 31 March 2024	<u>131.98</u>
Additions	<u>605.86</u>
Transfer	<u>595.31</u>
Balance as at 31 March 2025	<u>142.53</u>

Ageing of Capital Work in Progress
Project in Process

Particulars	As at 31-Mar-25	As at 31-Mar-24
Up to 1 Year	57.35	51.56
1 - 2 Years	31.38	69.90
2 - 3 Years	51.45	2.36
More than 3 Years	2.35	8.17
Total	<u>142.53</u>	<u>131.98</u>



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13 Non-current investments

a. Unquoted (at Cost)

Investment in Associates

- My Own Rooms Dot In Private Limited

Details of investments

a. Unquoted (at Cost)

Investment in Associates

Total

Aggregate amount of unquoted investment

Aggregate provision for diminution in value of investments

Movement in balance of investments:

Opening balance

Add/(Less) :

Share in profit / (loss) of associate concern

Prior period adjustment on account of share in profit/(loss) of associate concern

Closing balance

As at
31-Mar-2025

As at
31-Mar-2024

11.37 0.72

11.37 0.72

No of Shares
As at
31-Mar-2025

Value
As at
31-Mar-2025

Value
As at
31-Mar-2024

5,000.00 11.37 0.72

11.37 0.72

11.37 0.72

- -

0.72 20.00

10.65 0.72

- (20.00)

11.37 0.72

14 Long term loans and advances

Unsecured, considered good unless otherwise stated

Capital advances*

As at
31-Mar-2025

As at
31-Mar-2024

134.00 132.00

134.00 132.00

Note:

* The Group has entered into a memorandum of agreement dated 13th April 2018 followed by a supplemental agreement dated 27th July, 2018 and a joint venture agreement of holiday resort cum license of land dated 1st April, 2023 with existing land owner of for of its property. The Group has constructed and is operating a resort on the said land in Pench National Park, Madhya Pradesh. As per the above agreements, the Group is desirous to buy the land from the existing owner for a fixed price against which the Group has already given advance as stated above. On account of pending statutory approvals, the said land is still in the name of earlier owner. In order to operate the existing functional resort of the Group smoothly, a land license document as above has been entered into with the existing land owner wherein he has given his unfettered right of ingress and egress into and over the said land to the Group for a term of 60 years. The said irrevocable license and permission shall automatically stand merged into the ownership of the Group upon receiving permission from various statutory authorities granting permission to transfer the said land in favour of the Group.

15 Other non current assets

Unsecured, considered good unless otherwise stated

Security deposits

As at
31-Mar-2025

As at
31-Mar-2024

59.52 37.99

59.52 37.99

16 Inventories

Food and beverages & other items

As at
31-Mar-2025

As at
31-Mar-2024

15.91 12.76

15.91 12.76

17 Trade receivables

Trade receivables considered good - unsecured

Less: Allowances for bad & doubtful debts

As at
31-Mar-2025

As at
31-Mar-2024

22.26 12.45

- -

22.26 12.45

Trade receivables ageing

As at 31 March 2025

Particulars

Outstanding from transaction date

	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
i. Undisputed trade receivables - considered good	21.02	0.04	1.20	-	-	22.26
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	21.02	0.04	1.20	-	-	22.26

As at 31 March 2024

Particulars

Outstanding from transaction date

	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
i. Undisputed trade receivables - considered good	12.39	0.06	-	-	-	12.45
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
iv. Disputed trade receivables - credit doubtful	-	-	-	-	-	-
	12.39	0.06	-	-	-	12.45



18 Cash & cash equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
(A) Balance with banks		
In current accounts	728.29	54.07
In fixed deposits	1,044.31	2.48
	<u>1,772.60</u>	<u>56.55</u>
(B) Cash on hand	10.04	5.72
	<u>1,782.64</u>	<u>62.27</u>

Refer Note - 37 for details related to overdraft facility availed by the group company on the lien of certain portion of fixed deposits.

19 Short term loans and advances

Unsecured, considered good unless otherwise stated

	As at 31-Mar-2025	As at 31-Mar-2024
Loans to related parties	376.20	67.76
	<u>376.20</u>	<u>67.76</u>
Loans and advances to others		
Advances to employees	2.31	2.96
Other loans and advances	67.58	124.34
	<u>446.09</u>	<u>195.06</u>

Note: Refer notes to accounts for details regarding unsecured loans & advances provided to related parties.

Details of loans pursuant to Section 186(4) of Companies Act, 2013

Particulars	Outstanding balance	
	As at 31-Mar-2025	As at 31-Mar-2024
A. Associate Companies		
1. My Own Room Dot In Private Limited (w.e.f 17 November 2021)	78.45	67.76
B. Others		
1. Perhaps Food Private Limited	139.89	124.34
2. Sanctuary Design & Dev Pvt Ltd	157.86	-
# Loans which are outstanding at the end of respective reporting period		

Notes:

- All the above loans have been given for working capital and business purposes
- All the above loans are repayable on demand hence classified as current

20 Other current assets

	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	5.50	2.70
Advance to vendors	64.67	25.42
Other assets	13.54	1.74
Balance with revenue authorities	37.23	27.26
	<u>120.94</u>	<u>57.12</u>

21 Revenue from operations

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of services		
Room revenue	883.71	604.07
Food & beverages revenue	167.94	273.01
Other services	28.76	20.05
	<u>1,080.41</u>	<u>897.13</u>
Other operating revenue		
Property management space rental	533.71	504.00
Management fees	47.97	14.24
License Income	18.63	10.40
Total	<u>1,680.72</u>	<u>1,425.77</u>

22 Other income

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest income	85.17	18.12
Profit on sale of asset	35.00	0.38
Sundry balances written back (net)	-	9.88
Gain on sale of investment	2.68	-
Misc. income	0.33	1.72
	<u>123.18</u>	<u>30.10</u>



23 Cost of Consumption

Consumption

Inventory at the beginning of the year
Add: Purchases during the year
Inventory at the end of the year

Consumption of Stores & Supplies

For the year ended
31-Mar-25

For the year ended
31-Mar-24

12.75
155.01
15.91
151.87

6.81
110.15
12.76
104.20

14.74
166.61

15.07
119.27

24 Employee benefit expense

Salary, wages & bonus *
Contribution to provident and other funds
Gratuity (see note no. 23.1 & 23.2)
Staff welfare expenses

* Includes director's remuneration.

For the year ended
31-Mar-25

For the year ended
31-Mar-24

362.11
0.78
11.50
2.58
376.97

285.32
1.06
4.50
3.78
294.66

24.1 The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly the disclosure under AS-15 (revised) is given as applicable to a small and Medium sized Company.

24.2 The actuarial liability provided in the accounts for the year in respect of gratuity is based on the following assumptions.

Particulars

Retirement age to be assumed at
Future salary rise
Rate of discounting
Attrition rates
Mortality rate

Method of valuation

For the year ended
31-Mar-25

For the year ended
31-Mar-24

65 Years
6.00%
7.01%
2.00 % (as applicable)

65 Years
6.00%
7.23%
2.00 % (as applicable)

India Assured
Lives Mortality
2012-14 (Urban)
Projected Unit
Credit Method

India Assured
Lives Mortality
2012-14 (Urban)
Projected Unit
Credit Method

25 Finance costs

Interest expense
Other borrowing costs

For the year ended
31-Mar-25

For the year ended
31-Mar-24

2.75
4.76
7.51

5.24
3.97
9.21

26 Depreciation and amortization

Depreciation of property, plant & equipments
Amortization of intangible assets

For the year ended
31-Mar-25

For the year ended
31-Mar-24

188.73
0.36
189.09

215.93
0.68
216.61

27 Other expenses

Power & fuel expenses
Upkeeping & service cost
Guest entertainment
Repairs & maintenance- building
Advertisement expenses
Commission & discount
Insurance expenses
Office expenses
Communication expenses
Travelling expenses
Rent expenses
Rates & taxes
Legal & professional fees
Printing & stationery
Miscellaneous expenses
Donation expenses
Auditor's Remuneration **
Director sitting fees
Safari Expenses
Spa expenses

For the year ended
31-Mar-25

For the year ended
31-Mar-24

86.23
17.27
3.93
29.66
70.64
106.06
3.10
2.22
3.78
14.81
34.64
12.80
49.62
3.34
28.76
0.61
8.50
3.00
18.48
4.91
501.35

77.12
13.85
3.69
44.99
50.96
22.64
1.83
1.04
4.21
16.66
12.58
16.95
67.24
4.71
9.58
0.17
4.30
-
-
6.75
359.27

**Remuneration to the auditors for

- Statutory audit
- Taxation Matters
- Others

7.00
1.00
0.50
8.50

4.00
0.30
-
4.30



28 Prior period items

Depreciation on fixed assets (Refer note (a) below)
 Depreciation on revalued portion of fixed assets (Refer note (b) below)
 (Net Income) / Net loss on consolidation of Coast to Coast Hospitality & Lifestyle LLP (Refer note (c) below)
 Share in Profit / (Loss) of Associate Concern (Refer note (d) below)

For the year ended	For the year ended
31-Mar-25	31-Mar-24
-	105.63
-	31.81
-	65.35
-	202.79
-	222.79

- (a) This error pertains to incorrect calculation of depreciation on fixed assets as per the Company's accounting policy. The same was rectified.
- (b) This error pertains to incorrect application of Company's accounting policy pertaining to treatment of revaluation surplus on depreciation on revalued portion of Company's buildings. Earlier, the Company had erroneously treated the depreciation on revalued portion through profit and loss, rather than directly transferring the said amount to reserve & surplus.
- (c) The Company was required to perform a full consolidation of investment in Coast-to-Coast Hospitality & Lifestyle LLP as per principles laid under AS 21 'Consolidated Financial Statements', read with ICAI's FAQ on 'preparation of Consolidated Financial Statements' dated 24 June 2016. However, the Company only accounted for the share in profit / (loss), which was not in compliance of the above requirement. The same was rectified.
- (d) The Company has investment in My Own Rooms Dot In Private Limited, which was classified as an investment in associate. The same was required to be consolidated as per AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements', however, it was not done earlier. The same was rectified.

29 Statement of exceptional items

Gain on disposal of investment in subsidiaries

For the year ended	For the year ended
31-Mar-25	31-Mar-24
-	370.00
-	370.00

The Company had disposed off its investments in its subsidiaries namely Coast to Coast Hospitality & Lifestyle LLP and Perhaps Foods Private Limited

30 Earnings per share (EPS)

Profit for the year
 Weighted average numbers of equity shares outstanding *
 Face value per equity share (Rs.)
 Basic and diluted earnings per share (Rs.)

For the year ended	For the year ended
31-Mar-25	31-Mar-24
380.96	492.27
13,907,126	11,875,000
10.00	10.00
2.74	4.15

* Calculation of weighted average number of equity shares

Equity shares before bonus issue and split of shares
 Add: Impact on account of share split in the ratio of 1:10
 Add: Impact on account of issue of bonus shares in the ratio of 4:1
 Add: Fresh issue of equity shares during the year

237,500	237,500
2,137,500	2,137,500
9,500,000	9,500,000
2,032,126	-
13,907,126	11,875,000

31 Contingent liabilities

Contingent liabilities in respect of:

Guarantees to bank against credit facilities extended to the group companies *
 TDS defaults with respect to delay filing fee, short deduction and interest thereon

As at	As at
31-Mar-25	31-Mar-24
5,401.10	3,576.01
3.82	0.03
25.21	25.21
5,430.13	3,601.25

Other money for which company is contingently liable:
 In respect of service tax matters pending before authorities
 Total

* to the extent facilities availed by the group company (including sanctioned amount yet to be disbursed) in which the company is a co-borrower



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Note 32 Statement of related party disclosures**Related parties of Saj Hotels Limited****A Related Parties**

My Own Rooms Dot In Private Limited (w.e.f 17th November 2021)

Description of relationship

Associate Company

B.1 Key Management Personnel (KMP) of Parent Company & Relatives of KMP

Rahul Timbadia

Kartik Timbadia

Karna Timbadia

Almitra Timbadia (ceased w.e.f 14th November 2024)

Parth Timbadia (appointed w.e.f 14th November 2024)

Arun Wadhwa (appointed w.e.f 14th November 2024)

Biren Parekh (appointed w.e.f 23rd November 2023)

Dhruvi Shah (appointed w.e.f 29th March 2024)

Jalpa Timbadia

Suchita Timbadia

Amita Timbadia

Almitra Timbadia (w.e.f 14th November 2024)

Usha Ghelani (appointed w.e.f 23rd November 2023)

Harsha Mandora (appointed w.e.f 12th December 2023)

Relationship / Designation

Chairman

Whole Time Director

Managing Director

Executive Director

Additional Director

Additional & Independent Director

Non Executive Independent Director

Non Executive Independent Director

Close family member of KMP

Close family member of KMP

Close family member of KMP

Close family member of KMP

Chief Financial Officer

Company Secretary

B.2 Enterprise where individuals (KMP & their relatives) have significant influence

Latim Lifestyle & Resorts Ltd.

Sanctuary Design & Development Pvt Ltd

Swara Hills Partners

La Tim Metal & Industries Limited

Coast to Coast Hospitality & Lifestyle LLP

Perhaps Foods Private Limited

Enterprise under Significant influence

Enterprise under Significant influence

Enterprise under Significant influence

Enterprise under Significant influence

Enterprise under Significant influence

Enterprise under Significant influence

C Transactions with related parties & outstanding balances**1 My Own Rooms Dot In Private Limited**

Loan given

31-Mar-25 31-Mar-24

11.30 -

Loan recovered

8.00 2.60

Net outstanding receivable

78.45 67.76

Interest income

8.22 5.84

2 Latim Lifestyle & Resorts Ltd.

Loan taken

31-Mar-25 31-Mar-24

250.00 -

Loan repaid

250.00 -

Sales services

- 7.57

Purchase of Fixed Assets

9.70 -

Rent expense

- 3.58

3 La Tim Metal & Industries Limited

Purchase of Fixed Assets

31-Mar-25 31-Mar-24

10.87 -

4 Swara Hills Partners

Rent income

31-Mar-25 31-Mar-24

- 1.02

Net outstanding receivable/ (payable)

1.02 1.02

5 Sanctuary Design & Development Pvt Ltd

Loan Given

31-Mar-25 31-Mar-24

150.00 -

Interest income

8.73 -

Net outstanding receivable

157.86 -

6 Coast to Coast Hospitality & Lifestyle LLP (after 10 March 2023)

Loan given

31-Mar-25 31-Mar-24

- 5.86

Loan recovered

- 69.30

Purchase of Fixed Assets

10.00 -

Net outstanding payable

11.80 -



7 Perhaps Foods Private Limited (after 31 March 2023)	31-Mar-25	31-Mar-24
Loan given	-	34.47
Loan recovered	-	52.81
Net outstanding receivable	139.12	124.34
Purchase of Fixed Assets	0.77	-
Interest income	15.40	11.80
8 Director's Sitting Fees	31-Mar-25	31-Mar-24
Dhruti Shah	1.00	-
Arun Wadhwa	1.00	-
Biren Parekh	1.00	-
9 Remuneration	31-Mar-25	31-Mar-24
Kartik Timbadia	-	1.50
Karna Timbadia	28.50	9.00
Parth Timbadia	4.50	-
10 Salary	31-Mar-25	31-Mar-24
Parth Timbadia	7.50	14.25
Jalpa Timbadia	6.60	6.74
Amita Timbadia	3.60	3.60
Suchita Timbadia	3.60	3.60
Usha Ghelani (appointed w.e.f 23rd November 2023)	7.60	1.77
Harsha Mandora (appointed w.e.f 12th December 2023)	1.80	0.55
11 Loan taken From KMP's and relatives of KMPs	31-Mar-25	31-Mar-24
Rahul Timbadia	144.39	101.50
Karna Timbadia	50.48	134.83
Almitra Timbadia	-	46.11
12 Loan repaid to directors and relatives of KMPs	31-Mar-25	31-Mar-24
Rahul Timbadia	#####	257.24
Kartik Timbadia	2.37	10.50
Karna Timbadia	173.89	259.79
Almitra Timbadia	3.80	44.00
13 Loan given to directors and relatives of KMPs	31-Mar-25	31-Mar-24
Jalpa Timbadia	0.25	-
14 Loan recovered from directors	31-Mar-25	31-Mar-24
Jalpa Timbadia	0.25	0.15
15 Net Outstanding Payable	31-Mar-25	31-Mar-24
Rahul Timbadia		119.26
Kartik Timbadia		2.37
Karna Timbadia		123.41
Almitra Timbadia		3.80

The Company has given certain portion of its fixed deposits as lien for the purpose of temporary bank overdraft facility taken by one of the entity where significant influence of the KMP exists - Refer Note - 18.



SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)
CIN: U55101PN1981PLC023814
NOTES ANNEXED TO AND FORMING CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR lakhs, except per share data or as otherwise stated

Note: 33 - Additional information as required under para 2 of General Instruction of Division I of Schedule III to the Companies Act, 2013.

- A. The Company has not carried out any revaluation of Property, Plant and Equipment during the current financial year hence reporting is not applicable. The Company has adopted revaluation model for its Land & Hotel Building block. During previous year(s), Land & Building of the the company were revalued based on the valuation report. The revaluation report earlier obtained by the company was not from the registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- B. The Company and its associate does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company and its associate for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- C. As the company and its associate does not have any borrowing for the reporting period from banks or financial institutions, there is no requirement to file any statements.
- D. The company and its associate does not have any transactions with companies struck off.
- E. The company and its associate does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- F. The company and its associate does not have any such trasaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- G. The company and its associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its associate (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- H. The company and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company and its associate shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- I. The company and its associate has not traded or invested in crypto currency or virtual currency during the reporting period.
- J. The company and its associate is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- K. During the reporting period, The Company has 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. Details of utilization of net IPO proceedings are as follows:

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 properties	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

* Refer note:- 2.8

\$ Refer Note - 18 for deposits and balance with scheduled banks



SAJ HOTELS LIMITED (FORMERLY KNOWN AS SAJ HOTELS PRIVATE LIMITED)

CIN: U55101PN1981PLC023814

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

All amounts in INR lakhs, except per share data or as otherwise stated

Note 34 Re-grouping / Re-classification

The previous year's numbers have been re-grouped / re-classified wherever necessary to confirm to current year's grouping / classification.

Note 35 Interest in Associate

My Own Rooms Dot In Private Limited

The Parent company has made investment in My Own Rooms Dot In Private Limited (company engaged in hotel business) for a consideration of Rs. 20.00 Lakh's vide share purchase agreement dated 30th November 2021 of transaction on 17th November 2021, My Own Rooms Dot In Private Limited has become an associate of the company. The company's interest in My Own Rooms Dot In Private Limited is accounted for using the equity method in the Consolidated financials statements. This disclosure outlines the profit share from our interest in the associate concern for the current year amounting to 10.65 lakh's and 0.72 lakh's for previous year, representing 50 percent stake in our associates net profit.

This information is provided to ensure transparency regarding our financial interest in the associate concern.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anil S. Shah

Anil S Shah

Partner

Membership Number: 140594



For and on behalf of Board of Directors of

Saj Hotels Limited

Rahul Timbadia

Rahul Timbadia

Chairman

DIN : 00691457

Usha Ghelani

Usha Ghelani

Chief Financial Officer

PAN No: AJAPG8562A

Karna Timbadia

Karna Timbadia

Managing Director

DIN : 01753308

Harsha Mandora

Harsha Mandora

Company Secretary

PAN : BMII PK2072G

Place: Mumbai

Date : 28 May 2025

Place: Mumbai

Date : 28 May 2025