

SAJ HOTELS LIMITED
Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806
CIN: L55101PN1981PLC023814
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2025

(Rs. in lakhs except earning per share)

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

NOTES:

- The above standalone and consolidated financial results (the Statement) for the quarter and half year ended on September 30, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended September 30, 2025. An unqualified report has been issued by them thereon.
- This statement has been prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Based on the guiding principles given in AS- 17 on 'Segment Reporting', the business activity fall within a single segment, namely Hospitality Services and related activities. Accordingly, the disclosure requirements of AS 17 are not applicable.
- The Consolidated financial results includes results of following company for the quarter and half year ended September 30, 2025.
(i) Mr. Owen Rooms Pvt. Private Limited - **Associate company**
- The Company had completed an Initial Public Offer (IPO) of 42,50,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per Equity Share) consisting of a fresh issue of 42,50,000 equity shares aggregating to Rs. 2,762.50 Lakhs. The equity shares of the Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. October 07, 2024. The Proceeds of IPO have been utilised till September 30, 2025 As per below mentioned table:

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

* Net issue expenses as finalized are adjusted with Securities Premium

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

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

Place: Mumbai
Date: November 14, 2025



For and on behalf of the Board of Directors,

[Signature]
Karna Timbadia
Managing Director
DIN No: 01753308

STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR lakhs

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

Place: Mumbai
Date: November 14,2025



For and on behalf of the Board of Directors,

Karna Timbadia

Karna Timbadia
Managing Director
DIN No: 01753308

STATEMENT OF CASH FLOWS
All amounts in INR lakhs

Particulars	Standalone		Consolidated	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flows from operating activities:				
Profit before tax	137.20	237.34	137.20	237.34
Adjustments for:				
Add: Depreciation and amortisation expense	104.13	93.24	104.13	93.24
Interest expense, bank commission and charges	105.01	3.39	105.01	3.39
Lease Hold Improvement Written Off	7.91	-	7.91	-
Provision for employee benefit	-	0.84	-	0.84
Less: Interest income	158.92	8.62	158.92	8.62
Gain on transfer of asset	0.29	-	0.29	-
Sundry balances written back	-	0.15	-	0.15
Operating profit before working capital changes	195.04	326.05	195.04	326.05
Adjustments for:				
[Increase] / Decrease in inventories	4.98	1.59	4.98	1.59
[Increase] / Decrease in trade receivables	(17.31)	(1.51)	(17.31)	(1.51)
[Increase] / Decrease in other assets	(106.57)	(37.45)	(106.57)	(37.45)
[Increase] / Decrease in loans and advances	-	(79.45)	-	(79.45)
Increase / [Decrease] in trade payables	45.09	27.15	45.09	27.15
Increase / [Decrease] in other current liabilities	(245.19)	81.23	(245.19)	81.23
Increase / [Decrease] in provisions	11.56	19.71	11.56	19.71
Increase / [Decrease] in short term borrowings	-	(48.50)	-	(48.50)
Cash from / [used in] operations	(112.40)	288.81	(112.40)	288.81
Less: Direct taxes paid	110.32	62.23	110.32	62.23
Net cash from operating activities	(222.72)	226.59	(222.72)	226.58
B. Cash flows from investing activities:				
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress]	(294.41)	(253.88)	(294.41)	(253.88)
Sale of property, plant and equipment	8.37	-	8.37	-
Loan Given to others	(2,168.08)	-	(2,168.08)	-
Loan recovered from others	104.67	-	104.67	-
Increase in security deposits	-	(17.53)	-	(17.53)
Interest received	158.92	8.62	158.92	8.62
Net cash from investing activities	(2,190.53)	(262.79)	(2,190.53)	(262.79)
C. Cash flows from financing activities:				
Proceeds from borrowings	2118.89	-	2118.89	-
Repayment of borrowings	(105.39)	(5.39)	(105.39)	(5.39)
Interest paid	(105.01)	(3.39)	(105.01)	(3.39)
Net cash from financing activities	1,908.49	(8.78)	1,908.49	(8.78)
Net [decrease] / increase in cash and cash equivalents	(504.76)	(44.98)	(504.76)	(44.98)
Cash and cash equivalents at the beginning of the Period	1,782.64	62.27	1782.64	62.27
Cash and cash equivalents at the end of the Period	1,277.88	17.29	1277.88	17.29

Place: Mumbai
Date: November 14, 2024



For and on behalf of the Board of Directors,

Karna Timbadia
Managing Director
DIN No: 01753308