

11th August, 2026

To,
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers Dalal Street,
Fort, Mumbai - 400 001

Subject: Submission of Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Sayaji Hotels Limited ("the Company") for the Financial Year 2025-26 along with the Notice convening the 43rd Annual General Meeting ("AGM") of the Members of the Company.

The 43rd AGM of the Company is scheduled to be held on Friday, 4th September, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue of the AGM shall be the Registered Office of the Company situated at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat 390020 India.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Sayaji Hotels Limited

Puneet Karade
Company Secretary and Compliance Officer

Enclosed: Annual Report of the Company for the Financial Year 2025-26

SAYAJI HOTELS LIMITED

Corporate office Address: H/1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

Phone No. 0731-4006666 | E-mail: cs@sayajigroup.com

Regd. Office: 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat-390020 India

CIN: L51100GJ1982PLC162541 | Phone No.: 0265-2476666 | www.sayajihotels.com

ANNUAL REPORT 2026



SAYAJI HOTELS LIMITED

ABOUT THE REPORT

We are pleased to present the Forty-Third Annual Report of Sayaji Hotels Limited, providing our stakeholders with a comprehensive overview of the Company's financial and non-financial performance for the financial year ended March 31, 2026. This Report outlines how the Company creates sustainable value for its stakeholders through its business strategy, operational excellence, governance framework, and commitment to responsible growth. It presents a balanced view of our performance, opportunities, risks, and future outlook, encompassing both financial and non-financial aspects of the business.

The financial and statutory information contained in this Report has been prepared including

- The Companies Act, 2013 and the Rules made thereunder
- Indian Accounting Standards (Ind AS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

This Annual Report covers the period from April 1, 2025 to March 31, 2026. Wherever relevant, comparative information from previous years has been included to facilitate meaningful analysis and provide stakeholders with a broader perspective on the Company's performance.

The Report focuses on matters that are material to our stakeholders and business operations, reflecting the key factors that influence our ability to create long-term and sustainable value.

ABOUT THE COMPANY

Sayaji Group of Hotels is a distinguished Indian hospitality brand that has redefined the art of welcoming guests through its unique blend of luxury, warmth, and personalized service. Rooted in Indian values and driven by a relentless pursuit of excellence, Sayaji has established itself as a trusted name in the hospitality industry with a grow-ing presence across the country. At the heart of the Sayaji experience lies our endur-ing philosophy of “Yours Truly”—a commitment to delivering hospitality that is thoughtful, intuitive, and deeply personal.

Every stay, dining experience, celebration, and business engagement is crafted with meticulous attention to detail, ensuring that guests feel valued, cared for, and truly at home. Our diverse portfolio of hotels, restaurants, banquets, and event destinations caters to the evolving needs of modern travelers, corporate guests, and social celebrations alike. By seamlessly combining contemporary comforts, culinary excellence, and impeccable service standards, we create experiences that leave a lasting impression. As we continue to strengthen our footprint through strategic expansion and management partnerships, we remain guided by our core values of Customer Focus, Innovation, Genuine, Ownership, Passion and Employee Focus. Supported by passionate teams and a strong entrepreneurial spirit, Sayaji is committed to setting new benchmarks in hospitality while creating enduring value for guests, partners, employees, and stakeholders.

Today, Sayaji stands not merely as a collection of hotels, but as a symbol of authentic Indian hospitality—where every interaction is meaningful, every experience is memorable, and every guest is welcomed with the warmth of “Yours Truly.”

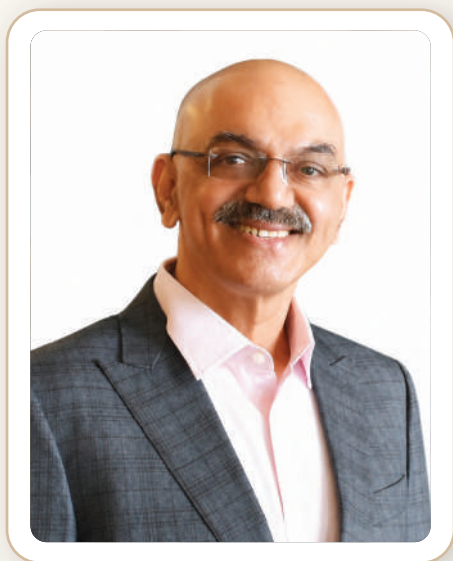
HOTELS	CITIES	KEYS	EMPLOYEES
39	34	2638	3600+

OUR BRANDS



The Forest Chapter
by SAYAJI

Managing Director



Raoof Razak Dhanani

MANAGING DIRECTOR | SAYAJI HOTELS LIMITED

The year gone by has been one of growth, resilience, and renewed opportunities for Sayaji Hotels Limited. As the hospitality sector continued its upward trajectory, we remained focused on delivering exceptional guest experiences while strengthening our operational and financial performance.

During FY 2025-26, we witnessed encouraging growth across key business parameters, supported by healthy occupancies, strong Food & Beverage performance, and the continued trust of our valued guests. We also expanded our presence through new management properties, reinforcing the strength and reach of the Sayaji brand.

At Sayaji, hospitality is defined by warmth, care, and memorable experiences. Guided by this philosophy, we continued to enhance guest convenience, invest in our people, and embrace innovation while maintaining our commitment to service excellence.

Looking ahead, we are confident about the opportunities that lie before us. With a strong foundation, a dedicated team, and a clear vision for growth, we remain committed to creating long-term value for our stakeholders and setting new benchmarks in hospitality.

I extend my sincere gratitude to our guests, employees, business partners, and shareholders for their continued trust and support. Together, we look forward to an exciting future filled with growth and new achievements.



Nimeshkumar Natwarlal Gandhi

CHAIRMAN | SAYAJI HOTELS LIMITED

Dear Shareholders,

I am pleased to present the Annual Report of Sayaji Hotels Limited for the Financial Year 2025–26. The year has been marked by steady progress, resilience, and continued growth for the Company. Our focus on strong corporate governance, operational excellence, and customer satisfaction has enabled us to strengthen our position in the hospitality industry.

On behalf of the Board, I sincerely thank our shareholders, guests, employees, business partners, and all stakeholders for their continued trust and support. We remain committed to sustainable growth, ethical business practices, and creating long-term value for all. With confidence in our strategy and the dedication of our team, we look forward to the opportunities ahead and to achieving new milestones together.

Leadership Team Driving Growth, Governance and Long-Term Value Creation



**Mr. Nimeshkumar
Natwarlal Gandhi**

Mr. Nimeshkumar Natwarlal Gandhi, aged 60 years, is the Chairman and an Independent Director of the Company. A distinguished Chartered Accountant by profession, he has been in practice since April 1995 and is based in Vadodara. With over three decades of rich professional experience, he has established expertise in statutory and internal audits, taxation, corporate laws, financial advisory, and strategic business consulting.

Mr. Gandhi possesses extensive experience in Income Tax, GST, Company Law, management consultancy, project financing, and other financial advisory services. His professional expertise and strong commitment to ethical governance provide valuable guidance to the Board and contribute to the Company's long-term growth and sound corporate governance.

Mr. Raoof Razak Dhanani, aged 62 years, is the Managing Director and Promoter of the Company. He holds a Bachelor's degree and possesses over 12 years of experience in the hospitality industry. Under his leadership, the Company has strengthened its market presence through strategic expansion, operational excellence, and a strong customer-centric approach.

He provides strategic leadership in formulating and executing the Company's business plans and oversees its overall operations and expansion initiatives. His strong leadership, business acumen, and commitment to excellence have been instrumental in driving the Company's sustained growth and strengthening its position in the hospitality sector.



**Mr. Raoof Razak
Dhanani**



**Mohammed Yusuf Abdul
Razak Dhanani**

Mohammed Yusuf Abdul Razak Dhanani, aged 72 years, is a Non-Executive Director of the Company. He holds a Bachelor's degree from the University of Mumbai and is a distinguished industrialist with diversified business interests spanning the fertilizers, hospitality, salons, casual dining, sweets and snacks, and real estate sectors, with operations across India and international markets.

With decades of entrepreneurial experience across diverse industries, he brings valuable strategic vision, business leadership, and governance expertise to the Board, supporting the Company's long-term growth and sustainability.



**Mr. Kayum Razak
Dhanani**

Mr. Kayum Razak Dhanani, aged 54 years, is a Non-Executive Director of the Company. He holds a Diploma in Sole Making from the Central Leather Research Institute, Chennai. He has been associated with Sara Suole Private Limited since 2005 and has been actively involved in the manufacturing, processing, and marketing of leather products, including soles, shoes, and other leather accessories.

With his extensive entrepreneurial experience and expertise in manufacturing and business management, Mr. Dhanani brings valuable industry insights and a practical business perspective to the Board, contributing to the Company's strategic decision-making, operational excellence, and long-term growth.

Mrs. Suchitra Dhanani, aged 61 years, is the Whole-Time Director of the Company. She holds a Bachelor's degree in Home Science and a Master's degree in Social Work. She possesses extensive experience in hospitality operations, guest relations, and organizational development.

She oversees guest satisfaction initiatives, employee training, and key operational functions of the Company. Her leadership and operational expertise continue to enhance service excellence, employee development, and overall guest experience.



Mrs. Suchitra Dhanani



**Mr. Saquib Salim
Agboatwala**

Mr. Saquib Salim Agboatwala, aged 58 years, is an Independent Director of the Company. He is a Chartered Accountant by profession with extensive experience in accounting, taxation, financial management, and business advisory services. He has served as the President of the Jeddah Chapter of the Institute of Chartered Accountants of India and has also been a member of the Saudi India Business Forum.

He has previously held the position of Finance Manager and Quality Management Representative at Arabian Computer Projects Company Limited. Currently, he serves as a Consultant and Business Advisor through his firm, Oasis Consulting, providing strategic financial and business advisory services to clients in India and overseas.. His extensive experience in finance, taxation, and international business advisory enables him to provide valuable strategic and governance perspectives to the Board.



Mrs. Isha Garg

Mrs. Isha Garg, aged 41 years, is an Independent Director of the Company. She is a Practicing Company Secretary by profession and holds a Master of Business Administration (MBA) as well as a Bachelor of Commerce degree. She possesses extensive knowledge and expertise in corporate laws, governance, and regulatory compliance.

She has extensive experience in corporate laws, secretarial audits, securities laws, NBFC regulations, corporate certifications, DEFT matters, and regulatory compliance. Her expertise strengthens the Company's corporate governance and compliance framework.

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CONSOLIDATED

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Date	4 th September, 2026
Day	Friday
Time	11:30 A.M.
Venue	deemed venue will be the Registered Office of the Company, situated at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020

CORPORATE INFORMATION

BOARD OF DIRECTORS

NON-EXECUTIVE INDEPENDENT DIRECTORS

- Mr. Nimesh Kumar Gandhi - Chairperson
- Mr. Saquib Salim Agboatwala
- Mrs. Isha Garg

EXECUTIVE DIRECTORS

- Mr. Raoof Razak Dhanani - Managing Director
- Mrs. Suchitra Dhanani - Whole-Time Director

NON-EXECUTIVE DIRECTORS

- Mohammed Yusuf Abdul Razak Dhanani - Non-Executive Non-Independent Director
- Mr. Kayum Razak Dhanani - Non-Executive Non-Independent Director

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

- Mr. Puneet Karade - Chief Financial Officer, Company Secretary & Compliance Officer

STATUTORY AUDITOR

Manish Joshi & Associates
Chartered Accountants

SECRETARIAL AUDITOR

NPG & Co.
Company Secretaries

REGISTERED OFFICE

441, 942/1942, T P No. 66, Near Bhimnath
Bridge, Sayajiganj,
Vadodara, Gujarat, India, 390020
E-mail Id - cs@sayajigroup.com
Website: www.sayajihotels.com
CIN: L51100GJ1982PLC162541

SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, Embassy 247, L.B.S. Marg, Vikhroli
(West), Mumbai - 400083.
E-mail ID - rnt.helpdesk@in.mpms.mufg.com

BANKERS

Axis Bank Limited

**All the changes in the composition of the Board of Directors and Key Managerial Personnel have been separately disclosed in the Board's Report and the Corporate Governance Report forming part of this Annual Report.*

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Nimeshkumar Natwarlal Gandhi – Chairperson
Mr. Saquib Salim Agboatwala
Mrs. Isha Garg

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Nimeshkumar Natwarlal Gandhi – Chairperson
Mr. Saquib Salim Agboatwala
Mrs. Isha Garg

NOMINATION AND REMUNERATION COMMITTEE

Mr. Saquib Salim Agboatwala - Chairperson
Mrs. Isha Garg
Mr. Nimeshkumar Natwarlal Gandhi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Isha Garg - Chairperson
Mr. Raoof Razak Dhanani
Mr. Nimeshkumar Natwarlal Gandhi

**All the changes in the composition of the Committees have been disclosed separately in the Corporate Governance Report of this Annual Report.*

NOTICE

NOTICE is hereby given that **43rd Annual General Meeting** (AGM) of the Members of **SAYAJI HOTELS LIMITED** is scheduled to be held on **Friday, 4th Day of September, 2026 at 11:30 A.M. IST**, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") the deemed venue will be the Registered Office of the Company, situated at **441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020**, shall be the deemed venue for the Meeting, and the proceedings thereof shall be considered to have been conducted at the said location, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To adopt the Audited Financial Statements – Standalone, for the financial year ended on 31st March, 2026 and reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To adopt the Audited Financial Statements – Consolidated, for the financial year ended on 31st March, 2026 and reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2026 together with the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Auditors thereon, be and are hereby received, considered and adopted."

3. To appoint a Director in place of Mohammed Yusuf Abdul Razak Dhanani, who retires by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544), Non-Executive, Non-Independent Director of the Company whose office is liable to retire at this Annual General Meeting, being eligible, seeks re-appointment. The information required pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure 1**. However, his original term will remain unchanged and not affect due to this retirement.

Therefore, the Members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as the **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544), Non-Executive, Non-Independent Director of the Company who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

**By order of the Board of Directors
For Sayaji Hotels Limited**

**Date: 6th August, 2026
Place: Vadodara**

**Sd/-
Nimeshkumar Natwarlal Gandhi
Independent Director & Chairperson
DIN: 10516536**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"] has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) and General Circular No. 3/2025 dated September 22, 2025 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 43rd AGM of the Company shall be held on **Friday, 4th September, at 11:30 A.M. IST**. The deemed venue of the proceedings of the 43rd AGM shall be the Registered Office of the Company at 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at neeleshcs2004@yahoo.co.in with a copy marked to evoting@cdslindia.com and cs@sayajigroup.com.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronics means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for F.Y. 2025-26 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@sayajigroup.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 43rd AGM has been uploaded on the website of the Company at www.sayajihotels.com and may also be accessed from the relevant section of the websites of the Stock Exchange, i.e., Bombay Stock Exchange (BSE Limited) at www.bseindia.com and the website of CDSL at www.evotingindia.com.
10. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.
11. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at <https://sayajihotels.com/investors/> and on the website of the RTA at <https://web.in.mpsms.mufg.com/client-downloads.html>. In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://sayajihotels.com/investors/> to furnish the requisite details.

12. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.
14. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://sayajihotels.com/investors/> and on the website of the RTA at <https://web.in.mpms.mufg.com/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said forms can be downloaded from the Company's website at <https://sayajihotels.com/investors/> and from the website of the RTA at <https://web.in.mpms.mufg.com/client-downloads.html>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at rnt.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
19. During the 43rd AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170

of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents and explanatory statement, by writing in advance to the Company on cs@sayajigroup.com stating their DP/Client ID or Folio Nos.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 1st day of September, 2026 at 09:00 A.M. IST and ends on 3rd day of September, 2026 at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28th day of August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual
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- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
- 4) 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Sayaji Hotels Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neelshcs2004@yahoo.co.in and cs@sayajigroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@sayajigroup.com or rnt.helpdesk@in.mpms.mufig.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911, All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurx, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE 1

INFORMATION REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	
1.	Brief Resume of the Director	
	Name of Director	Mohammed Yusuf Abdul Razak Dhanani
	Designation	Non-Executive Non-Independent Director
	DIN	10550544
	Age	72
	Nationality	Indian
	Qualification	Graduated from Mumbai University
	Date of Appointment	29 th March, 2024
2.	Nature of expertise in specific functional areas	He is Industrialist with interests across fertilizer, hospitality & salon, casual dining, sweets & snacks, and realty businesses that are spread pan India and globally.
3.	Disclosure of relationships between directors inter-se.	Mohammed Yusuf Abdul Razak Dhanani is relative of Mr. Raoof Razak Dhanani, Managing Director, Mrs. Suchitra Dhanani, .Whole-Time Director and Mr. Kayum Razak Dhanani, Non-Executive Non- Independent Director.
4.	Shareholding of directors in the Company including shareholding as a beneficial owner, if any.	Nil
5.	List of Directorships held in other companies (including listed companies)	1. Sayaji Housekeeping Services Limited 2. Sayaji Hotels (Indore) Limited 3. Malwa Hospitality Private Limited
6.	Names of listed entities in which the person also holds the directorship	1. Sayaji Hotels (Indore) Limited
	Chairmanships/Memberships of the Committees of other Listed companies as on 31st March, 2026.	
	Membership/Chairmanship into the	
	Audit Committee	Nil
	Nomination and Remuneration Committee	Nil
	Stakeholder Relationship Committee	Nil

	Corporate Social Responsibility Committee	Nil
7.	Name of listed entities from which the director has resigned in the past three years	Nil

By order of the Board of Directors
For Sayaji Hotels Limited

Date: 6th August, 2026
Place: Vadodara

Sd/-
Nimeshkumar Natwarlal Gandhi
Independent Director & Chairperson
DIN: 10516536

DIRECTOR'S REPORT

**To,
THE MEMBERS
SAYAJI HOTELS LIMITED**

The Board of Directors of your Company, with extensive gratification is presenting the 43rd Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The financial performance on the basis of Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2026 is summarized as below:

Particulars	Standalone		Consolidated	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Current Financial Year 31.03.2026	Previous Financial Year 31.03.2025	Current Financial Year 31.03.2026	Previous Financial Year 31.03.2025
Revenue from Operations	14,878.43	13,827.62	14878.43	13,827.62
Other Income	438.39	323.19	442.48	339.73
Total income	15,316.82	14,150.81	15,230.91	14,167.35
Total Operating Expenditure	10,985.22	10,264.88	10,983.97	10,265.86
Profit/(loss) before Depreciation, Finance costs, Exceptional items and tax expense	4,331.6	3,885.93	4,336.94	3,901.49
Less: Depreciation/Amortization/Impairment	2,588.21	1,529.55	2,588.21	1,529.55
Profit/(Loss) before Finance cost, Exceptional items and Tax Expense	1743.39	2,356.38	1,748.73	2,371.94
Less: Finance Costs	1,375.46	1,045.55	1,361.85	1,045.67
Profit/(loss) before Exceptional items and Tax Expense	367.93	1,310.83	386.88	1,326.27
Add/(less): Exceptional items	1,111.70	-	1,111.70	-

Profit/(Loss) before Tax Expense and Share of Profit/(Loss) of the Associates	1,479.63	1,310.83	1,498.58	1,326.27
Share of Profit/(Loss) of the Associates	-	-	(1,755.31)	(824.98)
Profit/(Loss) before Tax Expense	1,479.63	1,310.83	(256.73)	501.29
Less: Tax Expense - Current & Deferred	370.81	289.82	375.05	293.76
Profit/ (loss) for the year (1)	1,108.82	1,021.01	(631.78)	207.53
Other Comprehensive Income/(loss)(2)	16.30	(31.03)	(29.68)	(70.52)
Total (1+2)	1,125.12	989.98	(661.46)	137.01

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2025-26 as well as the future outlook.

CAPITAL STRUCTURE

As on the Financial Year ended 31st March, 2026, the:

- Authorized Share Capital**

The Authorized Share Capital of the Company is Rs. 32,10,00,000/- (Rupees Thirty-Two Crores Ten Lakhs Only) comprising 3,21,00,000 shares, consisting of 2,20,50,000 Equity Shares of Rs. 10/- each, aggregating to Rs. 22,05,00,000/- (Rupees Twenty-Two Crores Five Lakhs Only), and 1,00,50,000 Preference Shares of Rs. 100/- each, aggregating to Rs. 10,05,00,000/- (Rupees Ten Crores Five Lakhs Only).

- Paid Up Share Capital**

The paid-up equity share capital of the Company is Rs. 17,51,79,770 (Rupees Seventeen Crores Fifty-One Lakhs Seventy-Nine Thousand Seven Hundred and Seventy Only) divided into 1,75,17,977 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities.

The Company's equity shares are listed with the Bombay Stock Exchange Limited having SCRIP Code: "SAYAJIHOTL" and ISIN: "INE318C01014"

DIVIDEND

In order to conserve cash and ensure liquidity for the operations in the coming years, Directors have considered it prudent to not propose any dividend on the shares of the Company for the Financial Year ended on 31st March, 2026.

TRANSFER TO RESERVES

During the year under review, the Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 appearing in the statement of profit and loss.

PROPOSED RIGHT ISSUE OF EQUITY SHARES

The Board of Directors of the Company had, at its Meeting No. 04/2024-25 held on January 14, 2025, approved a proposal for raising funds through a Rights Issue of Equity Shares, subject to applicable approvals and regulatory compliances.

At present, no further decision has been taken by the Company in relation to the proposed Rights Issue. The matter remains under consideration of the management and the Board, and any future developments, if any, shall be appropriately disclosed to the shareholders through the Stock Exchanges and the Company's website in accordance with applicable laws and regulations.

DEPOSITS FROM PUBLIC

During the year, your Company did not accept any public deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

LOAN FROM DIRECTORS

During the financial year under review, the Company did not avail any loans, advances, or financial assistance from its Directors. Accordingly, no amount was outstanding and payable to the Directors as at 31st March, 2026.

REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT UNDER SECTION 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

According to the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees, security and investments are not applicable to those Company which engaged in the business of financing industrial enterprises or of providing infrastructural facilities.

The Company is engaged in the hospitality and hotel industry, which is recognized as an "Infrastructure Facility" under Schedule VI to the Companies Act, 2013. Accordingly, the exemptions available under Section 186(11) of the Companies Act, 2013 read with Schedule VI are applicable to the Company, and therefore, the disclosure requirements under Section 186 in respect of such transactions are not applicable.

OVERVIEW OF EXISTING HOTELS AND UPCOMING PROJECTS

The Sayaji Group has built a strong and diversified hospitality platform across India through its portfolio of brands – Sayaji, Sayaji Resorts & Spa, Effotel, Enrise, Amber, Altara, and The Forest Chapter (TFC). With a strategic mix of management contracts, franchise arrangements, leases, revenue-sharing models and royalty-based operations, the Group has successfully established its presence across key business, leisure, pilgrimage and emerging destinations.

Today, the Group operates 42 hotels with 2,786 keys across multiple states and cities, including Indore, Pune, Vadodara, Udaipur, Gwalior, Raipur, Rajkot, Jamnagar, Dehradun, Goa, Navi Mumbai, Bhopal,

Nagpur, Dwarka, Kevadiya, Aurangabad, Nashik and Gangtok. The flagship Sayaji and Sayaji Resorts & Spa brands represent the Group's premium hospitality offerings with 10 operational properties, while Effotel has developed a strong footprint with 10 hotels catering to business and mid-market travellers. Enrise, the Group's fastest-growing and largest network brand, operates 19 hotels across diverse markets, further supported by the niche offerings of Amber and The Forest Chapter.

The Group's expansion pipeline remains robust, with 18 hotels comprising approximately 1,482 additional keys currently under development. These upcoming projects are strategically located across high-potential destinations such as Bhavnagar, Pushkar, Nagpur, Nashik, Raipur, Tirupati, Baramati, Shimla, Somnath, Junagadh, Gandhidham, Ujjain, Mandav and Indore. The pipeline spans multiple brands, reflecting the Group's ability to cater to varied customer segments and market opportunities.

Upon completion of the ongoing developments, the Sayaji Group's portfolio will expand to 60 hotels with over 4,268 keys, significantly enhancing its national presence and market reach. This strong combination of operational assets and future projects demonstrates the Group's commitment to sustainable growth, asset-light expansion, operational excellence and the delivery of memorable hospitality experiences.

With a well-diversified brand portfolio, a growing geographic footprint and a disciplined expansion strategy, the Sayaji Group is well positioned to capitalize on the long-term growth opportunities in India's hospitality sector while continuing to create value for all stakeholders.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The said policy can be accessible through <https://www.sayajihotels.com/investors>

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. Further the constitution of POSH Committees are as follows:

A. Unit - Enrise Bhopal

Sr. No.	Name of Committee Member	Designation
1.	Ms. Shraddha Nigam	Presiding officer
2.	Ms. Shikha Pandey	Member
3.	Ms. Deepali More	Member
4.	Mr. Naveen Rawat	Member
5.	Ms. Yasmeen Khan	NGO Member

B. Unit - Enrise Rau

Sr. No.	Name of Committee Member	Designation
1.	Ms. Arti Verma	Presiding officer
2.	Ms. Smeet Kour	Member
3.	Mr. Pankaj Tilwe	Member
4.	Ms. Yasmeen Khan	NGO Member

C. Unit - Sayaji Udaipur

Sr. No.	Name of Committee Member	Designation
1.	Ms. Manisha Thakur Lodhi	Presiding officer
2.	Ms. Liza Charles	Member

3.	Mr. Ghanshyam Kahar	Member
4.	Ms. Manjusha Barwa	Member
5.	Ms. Pooja Roy	NGO Member

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details related to sexual harassment reported during the year are: -

a)	number of complaints of sexual harassment received in the year	Nil
b)	number of complaints disposed off during the year	Nil
c)	number of cases pending for more than ninety days	Nil

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2026, your Company has 1 (One) Wholly-Owned Subsidiary and 1 (One) Associate Company which are here as under:

Wholly Owned Subsidiary Company	Associate Company
Sayaji Housekeeping Services Limited	United Foodbrands Limited (formerly known as Barbeque-Nation Hospitality Limited)

In accordance with Section 129(3) of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiary and associate have been prepared by the Company and a separate statement containing the salient features of the financial statement of its subsidiary and associate company in form AOC-1 is attached as 'Annexure - 1' to this Annual Report.

In terms of provisions of Section 136 of the Act, separate audited accounts of the subsidiary company shall be available on Company's website <https://sayajihotels.com/investors>. The Company will make available physical copies of these documents upon request by any shareholder of the Company interested in obtaining the same and are available for inspection by any Member of the Company at the Registered Office of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors formulated a Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations of the Board of Directors of the Company. The policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare &

sustainable development of the community at large. CSR Policy is placed on the Company's website at <https://sayajihotels.com/investors>.

During the year under review, the Company was required to spend Rs. 73,44,800 (Rupees Seventy-Three Lakhs Forty-Four Thousand Eight Hundred only) towards its Corporate Social Responsibility (CSR) obligation, being two percent of the average net profits of the Company made during the three immediately preceding financial years, in accordance with the provisions of Section 135 of the Companies Act, 2013. The said CSR expenditure was recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025.

Accordingly, the Company undertook CSR expenditure on the following projects:

- A contribution of Rs. 23,46,400 (Rupees Twenty-Three Lakhs Forty-Six Thousand Four Hundred only) towards the Company's Corporate Social Responsibility (CSR) obligation for the construction of a hospital at Palghar was made to Palghar Memon Welfare Trust (CSR Registration No. CSR00025276), a registered trust situated at Dhanani Bungalow, Kacheri Road, Palghar, Maharashtra, and registered under the Maharashtra Public Trust Act, 1950.
- The Company identified an ongoing CSR project with Smile Foundation (CSR Registration No. CSR00001634), having its registered office at V-11, Level-1, Green Park Extension, Green Park Market, South West Delhi. Towards the said ongoing project, the Company incurred an initial expenditure of Rs. 10,000 (Rupees Ten Thousand only) on or before March 31, 2026. In compliance with the provisions of Section 135(6) of the Companies Act, 2013, the balance unspent CSR amount of Rs. 49,88,400 (Rupees Forty-Nine Lakhs Eighty-Eight Thousand Four Hundred only) was transferred on April 23, 2026 to the "Unspent CSR Account" (Account No. 926020016438984) maintained with Axis Bank Limited, H/1 Scheme No. 54, Vijay Nagar, Indore - 452010, Madhya Pradesh, within the prescribed timeline.
- Subsequently, pursuant to the request received from Smile Foundation and in accordance with the mutually agreed terms of the ongoing CSR project, the Company transferred a sum of Rs. 23,09,500 (Rupees Twenty-Three Lakhs Nine Thousand Five Hundred only) from the Unspent CSR Account to Smile Foundation on July 1, 2026. The balance amount of Rs. 26,78,900 (Rupees Twenty-Six Lakhs Seventy-Eight Thousand Nine Hundred only) lying in the Unspent CSR Account shall be utilised and transferred in accordance with the approved project milestones and the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The total CSR commitment towards the ongoing project with Smile Foundation amounts to Rs. 49,98,400 (Rupees Forty-Nine Lakhs Ninety-Eight Thousand Four Hundred only).

Further, the detailed information on the CSR activities undertaken by the Company is provided in **Annexure-2** to this Report in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has also constituted the CSR Committee pursuant to the provisions of Section 135 of the Companies Act, 2013, consisting of three directors, out of which two of the directors are Non- Executive Independent Directors of the Company. The composition of the Committee is mentioned below and is also available on the website of the Company at <https://sayajihotels.com/investors>.

Sr. No.	Name of the Director	Designation	Category
1.	Mrs. Isha Garg	Chairperson	Non-Executive Independent Director
2.	Mr. Raoof Razak Dhanani	Member	Managing Director
3.	Mr. Nimeshkumar Natwarlal Gandhi	Member	Non-Executive Independent Director

PROHIBITION OF INSIDER TRADING

The Company had in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons. For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a **Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI)** ("Code of Conduct") as per the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation are placed before the Board on annual basis.

The following Code of conduct are available on the website of the Company at below respective destinations:

- Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information- <https://sayajihotels.com/investors>
- Code of Conduct to regulate, monitor and report trading by insiders- <https://sayajihotels.com/investors>
- Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI") <https://sayajihotels.com/investors>

BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

As at 31st March, 2026, the composition of the Board of Directors is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on the date of this Annual Report, The Board of Directors of the Company consists of 7 members, including 1 Managing Director, 1 Whole-Time Director, 3 Non-Executive Independent Directors (of which 1 is a Non-Executive Woman Independent Director), and 2 Non-Executive Non-Independent Director. In addition, the Company has 2 Key Managerial Personnel, the details of which are as under:

Sr. No.	Name	Designation
1.	Mr. Nimeshkumar Natwarlal Gandhi	Non-Executive Independent Director, Chairperson
2.	Mr. Raoof Razak Dhanani	Managing Director
3.	Mrs. Suchitra Dhanani	Whole-Time Director
4.	Mrs. Isha Garg	Non-Executive Women Independent Director
5.	Mr. Saquib Salim Agboatwala	Non-Executive Independent Director
6.	Mohammed Yusuf Abdul Razak Dhanani	Non-Executive Non-Independent Director
7.	Mr. Kayum Razak Dhanani	Non-Executive Non-Independent Director
8.	Mr. Puneet Karade*	Chief Financial Officer and Company Secretary and Compliance Officer

- *Mr. Puneet Karade Appointed as Company Secretary and Compliance Officer of the Company was effective from September 16, 2025.

- **Mr. Sandesh Khandelwal had tendered his resignation from the position of Chief Financial Officer of the Company vide his resignation letter dated November 03, 2025. The resignation was effective from January 31, 2026.*
- **Mr. Puneet Karade Appointed as Chief Financial Officer of the Company was effective from April 29, 2026.*

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

During the year under review, the following changes were made in the composition of the Board of Directors of the Company:

- 1) Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from 22nd January, 2026.
- 2) Mr. Nimeshkumar Natwarlal Gandhi (DIN: 10516536) was appointed as Chairman of the Company as well as Board with effect from 23rd January, 2026.
- 3) Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from 10th February, 2026.
- 4) Mrs. Suchitra Dhanani (DIN: 00712187) resigned from the office of Whole-Time Director of the Company with effect from 25th June, 2026.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Also pursuant to Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014. They declared that the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of the said rules has been complied with.

The Board of Directors, after considering due assessment of the veracity of the declaration submitted by the Independent Directors under sub-section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the Listing Regulations, was of the opinion that all the Independent Directors meet the criteria of independence and have adequate expertise, integrity, proficiency and experience for discharging their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters significantly affecting the Company, to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company which enable them to take well informed and timely decisions.

All Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company and are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Code of Conduct of Board of Directors, Code of Conduct for Prevention of Insider Trading and other relevant documents. Updates on relevant statutory changes are briefed to the Directors at their meeting.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc. The details of familiarization programme attended by Independent Directors is available on the website at <https://sayajihotels.com/investors>

SEPARATE MEETING OF INDEPENDENT DIRECTORS FOR PERFORMANCE EVALUATION OF BOARD BY THEM

During the year under review, the separate meetings of Independent Directors were held on Tuesday, 10th day of February, 2026 without the presence of Non-Independent Directors and Members of the management pursuant to Schedule V of the Companies Act, 2013 and Regulation 25(3) and (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which is present in the Corporate Governance Report forming part of this Annual Report.

RETIREMENT BY ROTATION

For the financial year under review, Mohammed Yusuf Abdul Razak Dhanani (DIN: 10550544, Non-Executive Non-Independent Director) will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) of the Act read with Articles of Association of the Company.

The disclosure pertaining to the Director being re-appointed as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 is given in the explanatory statement to the Notice convening the AGM, forming part of this Annual Report.

MEETINGS OF THE BOARD AND ITS EFFECTIVENESS

During the year under review, your Board has met Seven (7) times pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

Further, the Company for effectiveness of Board process has adopted the Governance Guidelines which inter alia, cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

COMMITTEES OF THE BOARD OF DIRECTORS

During the year under review, the Company has 7 (Seven) Committees as mentioned below and details with respect to the compositions, charters and meetings held are given in detail in the Corporate Governance Report forming part of this Annual Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Borrowing and Investment Committee
- Independent Directors Committee
- Rights Issue Committee

** Scheme Implementation Committee has been dissolved w.e.f. May 30, 2025.*

** Rights Issue Committee has been dissolved w.e.f. August 06, 2026*

** Borrowing and Investment Committee has been dissolved w.e.f. May 06, 2026*

The details of Composition of the above-mentioned Committees are also available on the Company's website <https://www.sayajihotels.com/investors>

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee ("NRC"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also formulated a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Companies Act, 2013 for appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, salient features of which are hereunder:

- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal;
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person;
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC Policy contains provisions regarding retirement and the Board shall have the discretion in retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company;
- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage;
- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations;

- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is <https://www.sayajihotels.com/investors>

AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

Pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and Senior Management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at <https://www.sayajihotels.com/investors>

All Directors and members of Senior Management have as on 31st March, 2026 affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.

The Company has obtained a Certificate from the Managing Director regarding compliance of the codes as stipulated above. The Certificate is appended as “**Annexure-3**” to this Annual Report.

FORMAL ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors in its meeting dated 10th February, 2026 through a structured questionnaire, prepared after taking into consideration the guidance note issued by Securities and Exchange Board of India (SEBI) and Institute of Company Secretaries of India (ICSI) on Board evaluation, covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis etc.

RISK MANAGEMENT

The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The Company has specifically identified following risks and also preparing mitigation plans for each risk identified:

- Risk of business slowdown, inadequate growth and negative returns;
- Risk related to cyber security;
- Risk of deterioration of financial health and business interruption;
- Risk of inadequate compliance;
- Risk of Guest and Staff behavior; and
- Risk of impact on reputation and fraud.

Along with this Statutory as well as Internal Auditors report to the Audit Committee during their audit and highlight risks, if any, associated with organization and also suggest the appropriate measures, in

consultation with the management and the Audit Committee, which can be taken by the Company in this regard. The Statutory Auditors also report to the Audit Committee of any instance of non-adherence to the procedures and manual which may increase the risk of frauds in the organization.

The Company has in place Risk Management Policy formulated in accordance with the provisions of Section 134(3)(n) of the Act, which is available at: <https://www.sayajihotels.com/investors> , There has been no change in the policy during the year under review.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES

Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff can actually improve your business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Sayajiians. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Sayaji follows a performance measuring tool like Balance Score Card (BSC) and Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work.

The Company has total number of permanent employees on roll as at 31st March, 2026 was 611 across all its hotel units. The information required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the "Annexure-4" to this Annual report.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has established an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations;
- the adequacy of safeguards for assets;
- assurance regarding reliability of financial statements;
- The reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process provides a positive assurance to the Company about the internal financial control, it converges process framework, risk and control matrix and a scoring matrix, covering all critical and important functions *inter-alia* revenue management, hotel operations, purchase, finance, human resources and safety. It ensures that all the transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

POLICIES

The Company has adopted various policies under the Companies Act, 2013, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws

All the policies are amended as required from time to time and are available at the Company's website under Investor's head which can be accessed through link <https://sayajihotels.com/investors>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and profit of the Company at the end of the Financial Year 2025-26;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared annual financial statements for year ended 31st March, 2026 on a going concern basis;
- they have laid down internal financial controls for your Company, which are adequate and operating effectively; and
- they have been devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A statement to the effect is annexed here to as "Annexure-5" forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the contracts, arrangements or transactions entered into during the year under review by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval is obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee.

Since all the Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Therefore, the provisions of Section 188 of the Act are not applicable. Thus, the disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

As per the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a policy on dealing with RPTs which can be accessed on the Company's website under the link <https://www.sayajihotels.com/investors>. This Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with the Related Parties.

AUDITORS

STATUTORY AUDITOR

M/s Manish Joshi and Associates, Chartered Accountants (Firm Registration No: 011631C) were appointed with your approval as the Statutory Auditors of the Company for a period of 5 consecutive years at the 40th Annual General Meeting (AGM) of the Company held on 2nd day of November, 2023 to hold the office till the conclusion of the AGM to be held in the Year 2028.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR

M/s NPG & Company, Practicing Company Secretaries (Unique Code No. P2016MP053600) in accordance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were appointed with your approval as the Secretarial Auditors of the Company for a period of 5 consecutive years at the 42nd Annual General Meeting (AGM) of the Company held on 19th day of September, 2025 to hold the office till the conclusion of the 47th AGM to be held in the Year 2029-30. Whose report is attached separately to this report as “**Annexure-6**” of this Report.

The Company has undertaken an audit for the year ended 31st March, 2026, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all applicable compliances as per the said Regulations. The Annual Secretarial Compliance Report duly signed by M/s NPG & Company, Practicing Company Secretaries is available on the website of the Company at <https://sayajihotels.com/investors>.

COST AUDITOR

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the services of the Company are not covered under the said rules and limits.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance and is committed to maintain high standards of the corporate ethics and professionalism. The tenets of inclusiveness and transparency are integral part of our corporate governance practices.

In compliance with the provisions of Regulations 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Corporate Governance is available as a separate section in this Annual Report.

A certificate pursuant to Para E Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s Manish Joshi and Associates, Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as “**Annexure-7**” to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism in confirmation with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest

possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on: <https://sayajihotels.com/investors>

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2)(e) read with Para B Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report on Company's performance – industry trends and other material changes with respect to the Company and its subsidiary, wherever applicable, forms part of this Annual Report.

MD & CFO CERTIFICATION

In accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2025-26 which provides a true and fair view of the affairs of the Company and the said certificate dated 27th May, 2026 was placed before the Board in its meeting held on 28th May, 2026 and was reviewed and taken on record by the Board. The said Certificate is attached as “**Annexure-8**” to this Annual Report. Since there is no CEO in the Company, therefore certificate is taken from MD and CFO of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statements of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. In conformity with the above section and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 the Company has prepared Consolidated Financial Statements which are forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOES

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2025-26, complete details with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in “**Annexure-9**” to this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on Board Meeting, Committee Meetings and General Meeting, as applicable on the Company, issued by Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2025-26 to which the financial statements relate and the date of this report.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on Bombay Stock Exchange (BSE). The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 98.88% of the Company's equity share capital are dematerialized as on 31st March, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is **INE318C01014**.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2025-26 and FY 2026-27 to the BSE Limited and to the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No other significant or material order has been passed by any Regulator, Court, or Tribunal which may impact the Company's going concern status and its future operations.

DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for Corporate Insolvency Resolution Process, by any financial or operational creditor or by the Company itself under the IBC before the NCLT.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT

There were no instances of one-time settlement with any Bank of Financial Institution.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013;
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme and Employee Stock Option Scheme (ESOS);

WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in Form MGT-7 in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: <https://www.sayajihotels.com/investors>

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors expresses its sincere gratitude to all employees across the organization for their unwavering dedication, resilience, and performance throughout the year. Their commitment and adaptability in the face of evolving challenges have been instrumental in driving the Company forward and laying the foundation for sustainable growth.

We also extend our heartfelt appreciation to all our stakeholders—suppliers, distributors, retailers, vendors, service providers, and other business partners—whose collaboration and consistent support have played a critical role in achieving our operational objectives. We remain committed to strengthening these relationships through transparency, shared goals, and mutual growth.

The Board further acknowledges the continued trust and confidence of our valued shareholders, esteemed clients, financial institutions, regulatory authorities, stock exchanges, and government bodies. Your enduring support empowers us to pursue excellence, explore new opportunities, and create long-term value for all stakeholders.

As we move ahead into the new financial year, we remain focused on innovation, operational efficiency, and responsible governance to ensure continued progress in an ever-changing business environment.

**For and on behalf of the Board of Directors
For Sayaji Hotels Limited**

**Place: Vadodara
Date: 6th August, 2026**

**Sd/-
Nimeshkumar Natwarlal Gandhi
Independent Director
DIN: 10516536**

**Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654**

ANNEXURE "1" TO THE BOARD REPORT

FORM NO. AOC-1

PART: A

SUBSIDIARY

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint Ventures

Name of the Subsidiary	Sayaji Housekeeping Services Limited
Date of Acquiring Subsidiary	16.03.2016
Financial year ending on	31.03.2026
Reporting Currency	INR (In Lakhs)
Exchange rate on the last day of financial year	NA
Share Capital	636.50
Reserve & Surplus	165.89
Total Assets	803.37
Total Liabilities excluding equity	0.98
Investments	580.14
Turnover	17.73
Profit/(Loss) before Tax	16.79
Provision for tax including deferred tax	4.24
Profit/(Loss) after Tax	12.55
Proposed Dividend	-
% of shareholding	100

PART B:

ASSOCIATE AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs. Lakhs)

Name of Associates or Joint Ventures	United Foodbrands Limited (Formerly Know as Barbeque Nation Hospitality Limited)
1. Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate or Joint Venture was associated or acquired	29.03.2016
2. Shares of Associate or Joint Ventures held by the Company on the year end	-
No. of Equity Shares	1,16,02,828
Amount of Investment in Associate or Joint Venture	9211.49
Extend of Holding (in percentage)	29.69%
3. Description of how there is significant influence	M/s Sayaji Housekeeping Services Ltd (Wholly owned subsidiary of M/s Sayaji Hotels Ltd) holds 29.69% stake in M/s Barbeque Nation Hospitality Ltd therefore it is an deemed associate of M/s Sayaji Hotels Ltd
4. Reason why the associate/joint venture is not considered	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	9211.49
6. Profit or Loss for the year	-1755.31
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	-

Name of Associates or Joint Ventures	SRSB Infrastructure Pvt Ltd
1. Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate or Joint Venture was associated or acquired	30.10.2025
2. Shares of Associate or Joint Ventures held by the Company on the year end	-
No. of Equity Shares	5,20,00,00
Amount of Investment in Associate or Joint Venture	534.46
Extend of Holding (in percentage)	26%
3. Description of how there is significant influence	As of the reporting date, the Company holds 52,00,000 Equity Shares representing a 26% equity interest and equivalent voting rights in SRSB Infrastructure Private Limited ('SRSB'). Under the statutory provisions of Section 2(6) of the Companies Act, 2013, an equity holding of 20% or more creates a legal presumption of 'Significant Influence', thereby classifying SRSB as an 'Associate Company'. However, management has evaluated the terms of the multi-party Shareholders' Agreement (SHA) dated October 25, 2025, to determine the appropriate accounting treatment under Indian Accounting Standards (Ind AS) based on the principle of Substance Over Form. Sayaji Hotels Ltd.
4. Reason why the associate/joint venture is not considered	Pursuant to the said agreement, the Company does not have any right to appoint directors on the Board of SRSB and only possesses a non-voting board observer right, which is not considered for quorum or voting purposes. Further, the approval threshold for reserved matters can be achieved by the remaining shareholders without participation or consent of the Company. Accordingly, the Company does not have substantive rights to participate in the financial and operating policy decisions of SRSB and therefore management has concluded that the Company does not exercise significant influence over SRSB within the meaning of Ind AS 28. Further, under the contractual

	terms of the Shareholders' Agreement, the Company has a contractually protected Put Option/right to exit the investment at a predetermined fixed rate of return. The contractual arrangement substantially limits the Company's exposure to variable residual returns arising from the operations of SRSB and the investment, in substance, represents a structured financial arrangement. Accordingly, based on the principle of substance over form and considering the requirements of Indian Accounting Standards Ind AS 32 - Financial Instruments: Presentation and Ind AS 109 - Financial Instruments, the investment has been classified and measured as a financial asset under Ind AS 109 instead of applying the equity method under Ind AS 28. The financial asset is measured at fair value through profit or loss based on the present value of contractual cash flows, after considering appropriate discounting assumptions and counterparty credit risk.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6. Profit or Loss for the year	NA
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	Yes

For Manish Joshi &
Associates
Chartered Accountants
Firm Reg. No.: 011631C

For and on behalf of the Board of Directors

Sd/-
Nikhil Upadhyay
Partner
M. No. 465758

Sd/-
Isha Garg
Independent Director
DIN: 06803278

Sd/-
Raof Razak Dhanani
Managing Director
DIN: 00174654

Date: 6th August, 2026
Place: Vadodara

Sd/-
Puneet Karade
Chief Financial Officer
Company Secretary &
Compliance Officer

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR
THE FINANCIAL YEAR 2025-26**

1. Brief outline on CSR Policy of the Company:

Your Company has a CSR Policy which is uploaded on website of the Company at <https://www.sayajihotels.com/investors>

During the year under review, the Company was required to spend Rs. 73,44,800 (Rupees Seventy-Three Lakhs Forty-Four Thousand Eight Hundred only) towards its Corporate Social Responsibility (CSR) obligation, being two percent of the average net profits of the Company made during the three immediately preceding financial years, in accordance with the provisions of Section 135 of the Companies Act, 2013. The said CSR expenditure was recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025.

Accordingly, the Company undertook CSR expenditure on the following projects:

- A contribution of **Rs. 23,46,400 (Rupees Twenty-Three Lakhs Forty-Six Thousand Four Hundred only)** towards the Company's Corporate Social Responsibility (CSR) obligation for the **construction of a hospital at Palghar** was made to **Palghar Memon Welfare Trust** (CSR Registration No. **CSR00025276**), a registered trust situated at Dhanani Bungalow, Kacheri Road, Palghar, Maharashtra, and registered under the Maharashtra Public Trust Act, 1950.
- The Company identified an ongoing CSR project with Smile Foundation (CSR Registration No. CSR00001634), having its registered office at V-11, Level-1, Green Park Extension, Green Park Market, South West Delhi. Towards the said ongoing project, the Company incurred an initial expenditure of Rs. 10,000 (Rupees Ten Thousand only) on or before March 31, 2026. In compliance with the provisions of Section 135(6) of the Companies Act, 2013, the balance unspent CSR amount of Rs. 49,88,400 (Rupees Forty-Nine Lakhs Eighty-Eight Thousand Four Hundred only) was transferred on April 23, 2026 to the "Unspent CSR Account" (Account No. 926020016438984) maintained with Axis Bank Limited, H/1 Scheme No. 54, Vijay Nagar, Indore - 452010, Madhya Pradesh, within the prescribed timeline.
- Subsequently, pursuant to the request received from Smile Foundation and in accordance with the mutually agreed terms of the ongoing CSR project, the Company transferred a sum of Rs. 23,09,500 (Rupees Twenty-Three Lakhs Nine Thousand Five Hundred only) from the Unspent CSR Account to Smile Foundation on July 2, 2026. The balance amount of Rs. 26,78,900 (Rupees Twenty-Six Lakhs Seventy-Eight Thousand Nine Hundred only) lying in the Unspent CSR Account shall be utilised and transferred in accordance with the approved project milestones and the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The total CSR commitment towards the ongoing project with Smile Foundation amounts to Rs. 49,98,400 (Rupees Forty-Nine Lakhs Ninety-Eight Thousand Four Hundred only).

2. Composition of CSR Committee:

The CSR Committee was constituted on Monday, 5th day of August, 2024 at the Meeting No. 02/2024-25 of Board of Directors of the Company. The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Isha Garg	Non-Executive Independent Director - Chairperson	-	-
2.	Mr. Raoof Razak Dhanani	Managing Director - Member	-	-
3.	Mr.Nimeshkumar Natwarlal Gandhi	Non-Executive Independent Director - Member	-	-

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.sayajihotels.com/investors>

CSR Policy: <https://www.sayajihotels.com/investors>

CSR Projects: <https://www.sayajihotels.com/investors>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Not Applicable

5. Calculation

a)	Average net profit of the Company as per sub-section (5) of Section 135:	36,72,37,555.53
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	73,44,751.11
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	73,44,751.11

6. Ongoing Details

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	23,56,400
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil

d)	Total amount spent for the Financial Year [(a)+(b)+ (c)]	23,56,400
----	--	-----------

e) CSR amount spent or unspent for the financial year:

Total Amount Spent For the Financial Year (in ₹)	Amount Spent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
73,44,751.11/-	₹49,88,400	23 April 2026	Nil	Nil	Nil

f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount(in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	-
ii.	Total amount spent for the financial year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

YES NO



9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

Not Applicable

Sd/-
Isha Garg
Chairperson of Committee
Independent Director
DIN: 06803278

Sd/-
Isha Garg
Managing Director
DIN: 00174654

ANNEXURE '3' TO BOARD REPORT

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V (D) OF LODR REGULATION, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to the provisions of Regulation 34(3) read with Point D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015") the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct framed by the Company as per Regulation 17(5) of the LODR Regulations, 2015 and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on 31st March, 2026 as applicable to them and an affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

For Sayaji Hotels Limited

Date: 6th August, 2026
Place: Vadodara

Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654

ANNEXURE '4' TO BOARD REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director	Designation	Remuneration paid to Director in FY 2025-26	Median Remuneration in FY 2025-26	Ratio
i.	Mr. Raoof Razak Dhanani	Managing Director	354.00	2.68	132.09
ii.	Mrs. Suchitra Dhanani	Whole Time Director	41.85	2.68	15.62
iii.	Mohammad Yusuf Abdul Razak Dhanani	Non-executive Director Non-Independent Director	-	2.68	-
iv.	Mr. Kayum Razak Dhanani	Non-executive Director Non-Independent Director	-	2.68	-

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2025-26:

Sr. No.	Name	Designation	Remuneration Paid in FY 2024-25 (In Lakhs)	Remuneration Paid in FY 2025-26 (In Lakhs)	Change (In Lakhs)	Change in terms of %
i.	Mr. Raoof Razak Dhanani	Managing Director	285.41	354.00	68.59	24.03%
ii.	Mrs. Suchitra Dhanani*	Whole Time Director	35.96	41.85	5.89	16.38%
iii.	Mr. Mohammad Yusuf Abdul Razak Dhanani	Non-executive Director Non-Independent Director	-	-	-	-
iv.	Mr. Kayum Razak Dhanani	Non-executive Director Non-Independent Director	-	-	-	-
iii.	Mr. Sandesh Khandelwal**	CFO	24.72	20.60	(4.12)	-16.67%
iv.	Mr. Puneet Karade***	CS	-	7.38	7.38	-
v.	Mr. Ankur Bindal****	CS	10.92	6.67	(4.25)	-38.92%

- Resigned w.e.f June 25, 2026*
- Resigned w.e.f. January 31, 2026**
- Appointed w.e.f. September 16, 2025***
- Resigned w.e.f. September 15, 2025****

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26:

Remuneration FY 2024-25 (In Lakhs)	Remuneration FY 2025-26 (In Lakhs)	Increase (In Lakhs)	%
2.38	2.68	0.30	12.61

iv. The number of permanent employees on the roles of Company:

Name of the Company	No. of Employees on payroll (As on 31.03.2025)	No. of Employees on payroll (As on 31.03.2026)	% Change during the year
Sayaji Hotels Ltd.	740	611	-17.43%

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Remuneration paid to employees excluding managerial personnel for FY 2024-25 (In Lakhs)	Remuneration paid to employees excluding managerial personnel for FY 2025-26 (In Lakhs)	% change in remuneration paid to employees excluding managerial personnel (In Lakhs)	Remuneration paid to managerial personnel for FY 2024-25 (In Lakhs)	Remuneration paid to managerial personnel for FY 2025-26 (In Lakhs)	% change in remuneration paid to managerial personnel
2813.37	3401.41	20.90%	357.01	430.50	20.58%

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration provided by the Company to the directors and employees is as per the remuneration policy of the Company.

vi. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): Mr. Raoof Razak Dhanani, Managing Director.

- b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): Mr. Raoof Razak Dhanani, Managing Director.
- c. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**
- d. Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum:

Sr. No.	Name	Designation of the employee	Remuneration received (In Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of Employee	the last employment held by such employee before joining the company	the % of equity share	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr. Raoof Razak Dhanani	Managing Director	354.00	Permanent	Qualification - Higher Secondary Experience - 12 Years	14/11/2013	62 Years	-	8.72%	Mr. Raoof Razak Dhanani is relative of Mrs. Suchitra Dhanani, Whole Time Director, Mr. Mohammed Abdul Razak Yusuf Dhanani - Non - Executive Director and Mr. Kayum Razak Dhanani- Executive Director of the Company

ANNEXURE '5' TO BOARD REPORT

MANAGEMENT RESPONSIBILITY STATEMENT

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('the Act') for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The Company's management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

These financial statements have been audited by M/s. Manish Joshi & Associates, Chartered Accountants, the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Date: 6th August, 2026
Place: Vadodara

Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654

ANNEXURE '6' TO BOARD REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]**

**To,
The Members,
SAYAJI HOTELS LIMITED
CIN: L51100GJ1982PLC162541
441, 942/1942, T P No. 66, Near Bhimnath Bridge,
Sayajiganj, Vadodara, Gujarat, India, 390020**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAYAJI HOTELS LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **SAYAJI HOTELS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the review period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable for the review period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the review period)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable for the review period)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable for the review period)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the review period)**
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Further all the listing compliances and checks have been carried out in the reference with **Secretarial Compliance Report** along with all the observations made as uploaded on the Stock Exchange.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

We further report that:

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Independent Director.

During the year, Mrs. Isha Garg (DIN: 06803278) was re-appointed as a Non-Executive Woman Independent Director of the Company for a second term of five consecutive years commencing from 27th August 2025 to 26th August 2030. Further, Ms. Suchita Dhanani was re-appointed as the Whole-time Director of the Company for a further period of three years from 6th February 2026 to 5th February 2029 at the Annual General Meeting held on 19th September, 2025. Additionally, Mrs. Suchitra Dhanani (DIN: 00712187), Whole-Time Director of the Company, who was liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, was re-appointed at the Annual General Meeting held on 19th September 2025.

Further, Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as an Additional Director in the capacity of Non-Executive Director of the Company with effect from 10th February 2026. Further, Mr. Abhay Chintaman Chaudhari (DIN: 06726836) ceased to hold office as Independent Director and Chairman of the Company upon completion of his term with effect from 22nd January 2026. Subsequently, Mr. Nimeshkumar Gandhi (DIN: 10516536), Non-Executive Independent Director, was appointed as the Chairman of the Board as well as the Company with effect from 23rd January 2026.

During the year, Mr. Sandesh Khandelwal resigned from the post of Chief Financial Officer (CFO) of the Company with effect from 31st January 2026. Further, Mr. Ankur Bindal ceased to hold the position of Company Secretary and Compliance Officer of the Company with effect from 15th September 2025, and Mr. Puneet Karade was appointed as the Company Secretary and Compliance Officer with effect from 16th September 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

We further report that: -

During the audit period of the company, there were instances of:

RELATED PARTY TRANSACTION

The Company has entered into some related party transactions on the terms and conditions as may be decided by the Board of Directors of the Company in their Board Meetings and all transactions are as per the section 188 of the Companies Act, 2013.

During the year, Mrs. Sadiya Raoof Dhanani, Promoter, was appointed to hold an office or place of profit in the Company.

APPOINTMENT OF SECRETARIAL AUDITOR

During the year under review, M/s NPG & Company, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 42nd Annual General Meeting held on 19th September, 2025 and continuing until the conclusion of the 47th Annual General Meeting to be held for the financial year 2029-30. The appointment was approved by the Board of Directors at its meeting held on 30th May, 2025 and subsequently approved by the members at the 42nd Annual General Meeting held on 19th September, 2025.

APPOINTMENT OF INTERNAL AUDITOR

During the year under review, M/s Anirudh Sonpal & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26 in respect of the Sayaji Vadodara, Enrise Bhopal, Sayaji Resorts & Spa Udaipur and Sayaji Hotels Limited-Corporate Units. The appointment was approved by the Board of Directors at its meeting held on 30th May, 2025.

Further, M/s Shivendra Hans Pandey & Company, Chartered Accountants, were appointed as the Internal Auditors for the Enrise Rau Unit, and M/s MRCA & Associates, Chartered Accountants, were appointed as the Internal Auditors for the Raipur Unit for the financial year 2025-26. These appointments were also approved by the Board of Directors at its meeting held on 30th May, 2025.

APPOINTMENT OF STATUTORY AUDITORS

During the year under review, there was no appointment, re-appointment or filling of casual vacancy of Statutory Auditors under the provisions of Section 139 of the Companies Act, 2013.

M/s Manish Joshi and Associates, Chartered Accountants (Firm Registration No. 011631C), had been appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 40th Annual General Meeting held on 2nd November, 2023, and shall continue to hold office until the conclusion of the 45th Annual General Meeting to be held in the year 2028.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, the Company received a fresh Certificate of Registration dated 6th May, 2025 from the Registrar of Companies, Ahmedabad, Gujarat consequent upon shifting of the Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat, pursuant to the order dated 18th February, 2025 of the Hon'ble Regional Director, Southern Region, Chennai, Tamil Nadu. Consequently, the Corporate Identification Number (CIN) of the Company has been changed from L51100TN1982PLC124332 to L51100GJ1982PLC162541.

INCREASE IN BORROWING LIMITS

During the year under review, the members of the Company, at their General Meeting held on 19th September, 2025, approved the enhancement of the borrowing limits of the Company up to ₹200 Crores (Rupees Two Hundred Crores only) for the financial year 2025-26, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

INVESTMENT IN SPECIAL PURPOSE VEHICLE (SPV)

During the year under review, the Board of Directors of the Company, at its meeting held on 19th September, 2025, approved the investment in a Special Purpose Vehicle (SPV), namely SRSB Infrastructure Private Limited, incorporated pursuant to the Letter of Award dated 4th August, 2025 issued by Nava Raipur Atal Nagar Vikas Pradhikaran in connection with the tender for development of a branded residence project. Pursuant to the aforesaid approval, the Company subscribed to 65,000 equity shares of ₹10/- each in the said SPV.

APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

During the year under review, the Members of the Company, at the Annual General Meeting held on 19th September, 2025, approved the limits for transactions pursuant to Section 185 of the Companies Act, 2013, up to an aggregate amount not exceeding ₹50 Crores (Rupees Fifty Crores only).

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING

During the financial year under review, the Company initiated the process of obtaining the approval of the members through Postal Ballot by issuing a Notice dated 26th February, 2026 for the appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation. Since the Postal Ballot process was concluded and the results thereof were declared after the close of the financial year and accordingly the same is not covered under this report.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, the Company's net profit for the Financial Year 2024-25 exceeded the threshold prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) became applicable to the Company for the Financial Year 2025-26. The Company has complied with the applicable CSR provisions and fulfilled its CSR obligation by spending the requisite amount, being 2% of the average net profits of the three immediately preceding financial years, within the prescribed time period on eligible CSR activities.

**For & on behalf of
NPG & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)**

**Place: Indore
Date: 03/08/2026**

**Sd/-
CS Neelesh Gupta
Partner
FCS No.: 6381
CP No.:6846
UDIN: F006381H001009086**

To,
The Members,
SAYAJI HOTELS LIMITED
CIN: L51100GJ1982PLC162541
441, 942/1942, T P No. 66, Near Bhimnath Bridge,
Sayajiganj, Vadodara, Gujarat, India, 390020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 - Company has held all requisite no. of Board Meetings/ Audit Committee Meetings/ Nomination & Remuneration Committee Meeting/Stakeholder Relationship Committee Meeting and Independent Directors Meetings complied with the provision of Companies Act, 2013.
 - Management properly maintained minutes' book and duly authenticated by the chairman.
 - Management has kept and properly entered records in all statutory books in their registered office.
 - All Request for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.
 - Notice of Board Meetings were duly sent to all the directors.
 - Notice of annual general meeting has been duly sent to all the members.
 - The Company has obtained secured loans from banks/ financial institutions as on 31st March, 2026.

- Company has not directly indirectly advanced any loans to any of their Director or KMP or any other person in whom the director is interested.
 - Company has not accepted any deposit (u/s 73)
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For & on behalf of
NPG & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)**

**Place: Indore
Date: 03/08/2026**

**Sd/-
CS Neelesh Gupta
Partner
FCS No.: 6381
CP No.:6846
UDIN: F006381H001009086**

AUDITOR CERTIFICATE FOR CORPORATE GOVERNANCE

To,
The Members
Sayaji Hotels Limited
441, 942/1942, T P No. 66, Near Bhimnath Bridge,
Sayajiganj, Vadodara, Gujarat, India, 390020

This certificate is issued in accordance with the terms of our appointment and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations, 2015"**). We hereby declare that:

We have examined the compliance of conditions of corporate governance by Sayaji Hotels Limited, (**"the Company"**), for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the LODR Regulations, 2015 as amended from time to time.

Management's Responsibility:

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor's Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.

We have conducted our examination in accordance with the Guidance Note on reports or certificates for special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of the ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, quality controls for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Joshi & Associates
Chartered Accountants
FRN: 011631C

Place: Udaipur
Date: 4th August, 2026

Sd/-
(Nikhil Upadhyay)
Partner
M. No.: 465758
UDIN: 26465758ODQSRJ7475

ANNEXURE '8' TO THE BOARD REPORT

MD & CFO CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

**To,
The Board of Directors
Sayaji Hotels Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Sayaji Hotels Limited ("the Company") to the best of our knowledge and belief certify that:

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-26 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit committee:

- significant changes in internal control over financial reporting during the Financial Year 2025-26;
- significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sayaji Hotels Limited

For Sayaji Hotels Limited

**Date: 27th May, 2026
Place: Indore**

**Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654**

**Sd/-
Puneet Karade
Chief Financial Officer**

ANNEXURE '9' TO BOARD REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(Amount in Lakhs)

Sr. No.	Particulars	Comments
(A) Conservation of Energy		
(i)	The steps taken or impact on conservation of energy	-
(ii)	The steps taken by the Company for utilizing alternate sources of energy	-
(iii)	The capital investment on energy conservation equipment	-
(B) Technology Absorption		
(i)	The efforts made towards technology absorption	-
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	-
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
	a. The details of technology imported	-
	b. The year of import	-
	c. Whether the technology been fully absorbed	-
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	-
	e. The expenditure incurred on Research and Development	-
(C) Foreign exchange earnings and Outgo		
(i)	Foreign Exchange Earning	
(ii)	Foreign Exchange Outgo	39.25

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34 read with Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Management Discussion and Analysis Report will provide details of performance of the Company as well as the Company's approach to sustainability and risk management. This report describes Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Industry Structure and Developments

India continues to be one of the fastest-growing major economies in the world, supported by strong domestic consumption, increasing infrastructure investments, rapid digitalization, and favourable demographic trends. The country's economic resilience, growing middle class, rising disposable incomes and expanding transportation network continue to provide a strong foundation for the hospitality and tourism sectors.

The Indian hospitality industry witnessed another year of strong performance during FY 2025-26, driven by sustained growth in domestic travel, business travel, MICE activities, destination weddings and spiritual tourism. Occupancy levels and average room rates remained healthy across key markets, supported by increasing demand and a relatively limited supply of quality hotel rooms in several cities.

India's tourism ecosystem continues to evolve with increasing demand for leisure, wellness, heritage, religious, medical and experiential travel. The growth of Tier-II and Tier-III cities, improved air connectivity, highway infrastructure development and government initiatives aimed at promoting tourism have further strengthened the industry's long-term growth prospects.

The hospitality industry in India comprises luxury, upscale, mid-scale and economy hotels, along with alternative accommodation formats. Branded hotel operators continue to expand aggressively across emerging markets, while asset-light business models such as management contracts and franchise arrangements are gaining prominence. The premium and upper mid-scale segments, in particular, continue to benefit from strong demand from both corporate and leisure travellers.

Technology is playing an increasingly important role in shaping guest experiences. Digital booking platforms, mobile-based services, artificial intelligence, data analytics and personalized guest engagement solutions are becoming key differentiators in the sector. At the same time, sustainability, responsible tourism and environmentally conscious operations are gaining greater importance among travellers and hospitality operators alike.

Despite the positive outlook, the industry continues to face challenges such as inflationary pressures, rising operating costs, talent retention and increasing competition. However, the long-term fundamentals of the Indian hospitality sector remain strong, supported by favourable demographics, growing tourism demand and continued infrastructure development.

With its diversified portfolio of brands, strong presence across key markets and robust expansion pipeline, Sayaji Hotels Limited remains well positioned to capitalize on emerging opportunities and participate in the long-term growth of India's hospitality industry.

Opportunities and Threats

The Indian hospitality industry continues to benefit from strong domestic travel demand, increasing business travel, rising disposable incomes and improving infrastructure connectivity. Expansion of airports, highways and tourism circuits across the country is creating significant growth opportunities for organized hotel operators.

Technology continues to reshape the hospitality landscape. Artificial Intelligence (AI), data analytics, contactless services, mobile applications and personalized guest engagement platforms are helping hotels improve operational efficiency, enhance guest experiences and create new revenue opportunities. Hotels that successfully leverage digital innovation are expected to gain a competitive advantage in an increasingly dynamic marketplace.

The growing preference for experiential travel, wellness tourism, spiritual tourism, destination weddings and staycations presents substantial opportunities for the hospitality sector. At the same time, increasing awareness towards sustainable tourism is encouraging hotels to adopt environmentally responsible practices, creating long-term value for guests and stakeholders.

The continued growth of Tier-II and Tier-III cities, coupled with increasing demand for branded accommodation, provides a significant opportunity for expansion through management contracts, franchise arrangements and asset-light business models.

However, the industry also faces certain challenges. Inflationary pressures, rising manpower costs, higher utility expenses and increasing operating costs continue to impact profitability across the sector. The industry also faces challenges in attracting, retaining and developing skilled talent in an increasingly competitive environment.

Further, changing consumer preferences, increasing competition from both organized and alternative accommodation providers, cybersecurity risks and rapid technological advancements require continuous investment and adaptation. Geopolitical uncertainties, climate-related risks and fluctuations in economic conditions may also impact travel demand and business performance.

The Company continues to focus on innovation, operational excellence, brand strengthening and strategic expansion to capitalize on emerging opportunities while effectively managing potential risks.

Opportunities and Threats

Opportunities	Threats
• Expansion in Tier-II and Tier-III cities	• Global economic uncertainties
• Growth in domestic and regional tourism	• Inflationary pressures and rising operating costs
• Innovation and digital transformation	• Talent shortages and employee retention challenges
• Adoption of Artificial Intelligence (AI) and data analytics	• Cybersecurity and data privacy risks
• Growth in wellness, spiritual and experiential tourism	• Climate change and environmental risks
• Sustainable and eco-friendly hospitality practices	• Rapidly changing consumer preferences
• Asset-light expansion through management and franchise models	• Increasing competition and market saturation
• Growth in destination weddings and MICE segment	• High cost of technology adoption and upgradation

Segment-wise or Product-wise Performance

The Company operates in the hospitality industry and is primarily engaged in providing accommodation, food & beverage, banqueting and other related hospitality services to its guests. The nature of the Company's operations, risks, returns and internal reporting structure are such that the business is managed as a single operating segment.

Accordingly, the Company operates in one reportable business segment, namely Hospitality. The financial performance of the Company for the Financial Year 2025-26 has been presented in detail in the Financial Statements forming part of this Annual Report.

Information relating to internal control systems, risk management practices and human resource initiatives has been discussed separately in the relevant sections of this Annual Report and forms an integral part thereof.

Global and Domestic Outlook

The global hospitality industry continues to witness steady growth, supported by increasing international travel, rising consumer spending on leisure experiences and sustained investments in tourism infrastructure. Despite ongoing geopolitical uncertainties, inflationary pressures and supply chain disruptions in certain regions, the travel and tourism sector remains a significant contributor to the global economy.

Technology, sustainability and personalization are increasingly shaping the future of hospitality. Hotels across the world are investing in artificial intelligence (AI), data analytics, contactless guest services and digital engagement platforms to enhance customer experiences and improve operational efficiencies. Simultaneously, environmental sustainability, responsible tourism and ESG-focused initiatives are becoming critical considerations for both hospitality operators and travellers.

International travel demand continues to strengthen, supported by improved air connectivity and growing demand for experiential, wellness and luxury travel. While challenges such as labour shortages, rising operating costs and geopolitical developments continue to influence the sector, the long-term outlook for the global hospitality industry remains positive.

Domestic Outlook

India continues to remain one of the fastest-growing major economies in the world, supported by strong domestic consumption, infrastructure development, rapid urbanization and favourable demographic trends. The country's growing middle class, increasing disposable incomes and improved connectivity are expected to continue driving demand for travel and hospitality services.

The Indian hospitality sector has maintained strong momentum during FY 2025-26, supported by sustained growth in domestic leisure travel, business travel, destination weddings, religious tourism and MICE (Meetings, Incentives, Conferences and Exhibitions) activities. Premium and upscale hotels continue to report healthy occupancy levels and strong average room rates, supported by robust demand and limited addition of quality room inventory in several markets.

Government initiatives such as Swadesh Darshan, PRASHAD, UDAN and significant investments in airport, road and railway infrastructure are further strengthening the tourism ecosystem. Improved connectivity to Tier-II and Tier-III cities is creating new opportunities for hotel operators and accelerating demand across emerging destinations.

The Indian hospitality industry is also benefiting from increasing adoption of digital technologies, including online travel platforms, mobile-based guest services, revenue management systems and AI-driven customer engagement tools. In addition, growing preference for experiential travel,

wellness tourism, eco-tourism and personalized hospitality experiences continues to reshape customer expectations and create new avenues for growth.

Industry estimates indicate that the Indian hospitality sector is expected to continue outperforming several global markets, supported by strong domestic demand, favourable economic fundamentals and increasing investments by leading hospitality brands. Demand is expected to remain robust across leisure, corporate and social segments, providing a positive outlook for the industry over the medium to long term.

Given its diversified brand portfolio, strong presence across multiple cities and robust expansion pipeline, Sayaji Hotels Limited remains well positioned to capitalize on the growth opportunities offered by the Indian hospitality sector while continuing to focus on operational excellence, guest satisfaction and sustainable growth.

World Economic Outlook

According to leading global institutions, the world economy is expected to maintain moderate growth during 2026 despite ongoing geopolitical tensions, inflationary concerns and changing trade dynamics. Economic growth is expected to be supported by resilient consumer spending, easing inflationary pressures and gradual stabilization of interest rates across major economies.

The travel and tourism sector is expected to remain one of the key contributors to global economic activity, supported by increasing international mobility, growing demand for leisure travel and continued recovery in corporate travel. However, global businesses continue to remain cautious due to geopolitical uncertainties, energy price volatility and potential disruptions in international trade.

Indian Economy

The Indian economy continues to demonstrate remarkable resilience and growth, supported by strong domestic demand, public infrastructure investments and a rapidly expanding services sector. India remains among the fastest-growing major economies globally and continues to attract significant domestic and foreign investments across industries.

The services sector remains a key driver of economic growth and employment generation, with hospitality, tourism, aviation and related industries benefiting from increasing consumer spending and improving connectivity. Government initiatives focused on infrastructure development, tourism promotion and digital transformation are expected to further strengthen India's growth trajectory and support long-term expansion of the hospitality sector.

The Company's growth strategy remains aligned with these positive macroeconomic trends, enabling it to capitalize on emerging opportunities while maintaining a disciplined and sustainable approach towards expansion and value creation.

Sources:

- International Monetary Fund (IMF) – World Economic Outlook Updates, 2025-26
- World Travel & Tourism Council (WTTC) – Economic Impact Research Reports
- Deloitte Insights – India Economic Outlook, 2025-26
- India Brand Equity Foundation (IBEF) – Hospitality & Tourism Industry Reports
- Ministry of Tourism, Government of India
- Hotelivate India Hospitality Trends & Outlook Reports
- ICRA Hospitality Sector Outlook Reports
- Reserve Bank of India (RBI) – Annual Report and Monetary Policy Statements

The Company recognizes that effective risk management is critical to achieving its strategic objectives, sustaining long-term growth and creating value for stakeholders. The hospitality industry operates in a dynamic environment influenced by changing consumer preferences, economic conditions, technological advancements and regulatory developments. Accordingly, the Company has established appropriate risk management processes to identify, assess, monitor and mitigate risks while capitalizing on emerging opportunities.

The Company follows a proactive approach towards risk governance by integrating risk management practices into business planning and operational decision-making. Key risks identified by the Company and the mitigation measures adopted are outlined below:

1. Economic Slowdown and Demand Risk

The hospitality industry is highly dependent on economic activity, consumer spending, business travel and tourism demand. Economic uncertainties, inflationary pressures and geopolitical developments may impact occupancy levels and revenue growth.

Mitigation Measures:

- Diversified presence across multiple cities and customer segments.
- Focus on operational efficiency and cost optimization.
- Strengthening customer loyalty and repeat business.
- Expansion through asset-light business models and strategic partnerships.

2. Cyber Security and Data Privacy Risk

The increasing adoption of digital technologies, online booking platforms and customer data management systems exposes hospitality businesses to cybersecurity threats, data breaches and privacy-related risks.

Mitigation Measures:

- Implementation of robust IT security controls and monitoring systems.
- Periodic review and strengthening of cybersecurity infrastructure.
- Employee awareness and training programs on information security.
- Adoption of appropriate data protection and access control mechanisms.

3. Guest Experience and Service Quality Risk

Maintaining consistent service quality and guest satisfaction remains critical to business success. Negative guest experiences, service disruptions or operational lapses may impact brand reputation and customer loyalty.

Mitigation Measures:

- Standardized operating procedures across all properties.
- Continuous employee training and skill development initiatives.
- Regular monitoring of guest feedback and online reviews.
- Focus on service excellence and personalized guest experiences.

4. Brand and Reputation Risk

The hospitality business is highly dependent on brand image and reputation. Any adverse publicity, inconsistency in service standards or infringement of intellectual property rights may adversely affect the Company's brand value.

Mitigation Measures:

- Strong brand governance and quality assurance mechanisms.
- Consistent implementation of brand standards across properties.
- Regular monitoring and protection of intellectual property rights.
- Active engagement with guests through digital and social media platforms.

5. Talent Acquisition and Retention Risk

The hospitality industry continues to face challenges in attracting, developing and retaining skilled talent. Employee turnover and talent shortages may impact operational performance and service delivery.

Mitigation Measures:

- Focus on employee engagement and career development.
- Continuous learning and training initiatives.
- Performance-based reward and recognition programs.
- Creating a positive and inclusive work environment.

6. Regulatory and Compliance Risk

The Company operates in a regulated environment and is required to comply with various statutory, environmental, labour and industry-specific regulations. Non-compliance may result in financial and reputational consequences.

Mitigation Measures:

- Well-defined compliance monitoring framework.
- Periodic internal audits and management reviews.
- Continuous tracking of regulatory developments.
- Timely implementation of compliance requirements.

The Company continuously reviews its risk management framework to ensure that emerging risks are identified and addressed in a timely manner. Through a combination of strong governance practices, operational discipline and strategic planning, the Company seeks to effectively manage risks while pursuing sustainable growth opportunities.

Government Initiatives

The Government of India continues to place significant emphasis on tourism and hospitality as key drivers of economic growth, employment generation and regional development. Through a combination of policy support, infrastructure investments and tourism promotion initiatives, the Government is creating a favourable ecosystem for the sustained growth of the hospitality sector.

The **Union Budget 2026-27** reaffirmed the Government's commitment towards strengthening tourism infrastructure and enhancing connectivity across the country. Continued investments in roads, airports, railways and tourism circuits are expected to further improve accessibility to major tourist destinations and unlock opportunities in emerging markets.

The Government has maintained its focus on flagship tourism initiatives such as **Swadesh Darshan, PRASHAD (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive)** and **Dekho Apna Desh**, which are aimed at promoting heritage, spiritual, cultural and experiential tourism across India. These initiatives are expected to boost domestic tourism and create new opportunities for hospitality operators across multiple destinations.

India's aviation sector continues to be a major catalyst for tourism growth. Over the last decade, the number of operational airports in the country has increased from **74 to more than 150**, significantly improving regional connectivity. The Government's continued focus on the **UDAN Scheme** and airport infrastructure development is expected to further strengthen access to Tier-II and Tier-III cities, thereby expanding the potential market for hospitality services.

The tourism sector also continues to benefit from increasing digitalization, improved visa facilitation measures and sustained investments in tourism infrastructure. According to industry estimates, the travel and tourism sector contributes approximately **7% of India's GDP** and supports more than **75 million jobs**, highlighting its importance to the national economy.

Further, the Government has continued to support destination development, heritage conservation and sustainable tourism practices, with increased focus on religious tourism, eco-tourism and integrated tourism circuits. Such initiatives are expected to drive higher tourist footfalls and support long-term growth in the hospitality industry.

The Company believes that these initiatives, coupled with India's strong economic growth, rising disposable incomes and increasing travel demand, will continue to provide a positive growth environment for the hospitality sector. With its diversified brand portfolio and expanding presence across key destinations, the Company remains well positioned to capitalize on the opportunities arising from these developments.

Sources:

- Union Budget 2026-27 – Ministry of Finance, Government of India
- Economic Survey 2025-26, Government of India
- Ministry of Tourism, Government of India
- Press Information Bureau (PIB) Releases on Tourism & Hospitality Sector
- India Brand Equity Foundation (IBEF) – Tourism & Hospitality Industry Reports
- Ministry of Civil Aviation – UDAN Scheme Updates
- World Travel & Tourism Council (WTTC) Reports

Internal Control Systems and their Adequacy

The Company has an adequate system of internal controls commensurate with the size, scale and nature of its operations. The internal control framework is designed to ensure efficient operations, safeguarding of assets, accuracy of financial reporting and compliance with applicable laws, regulations and internal policies.

Documented policies, standard operating procedures and clearly defined roles and responsibilities are in place across all business functions. The effectiveness of internal controls is regularly reviewed through internal audits and management oversight, and significant observations are reviewed by the Audit Committee.

The management believes that the Company's internal control systems and internal financial controls are adequate and operating effectively

Discussion on Financial Performance with respect to Operational Performance

Total Revenue: Total Revenue increased from ₹14,150.81 Lakhs in FY 2024-25 to ₹15,316.82 Lakhs in FY 2025-26, registering a growth of 8.24%.

EBIDTA: Earnings Before Interest, Depreciation, Taxes, Amortization and Exceptional Items (EBIDTA) increased from ₹3,885.93 Lakhs in FY 2024-25 to ₹4,331.60 Lakhs in FY 2025-26, reflecting a growth of 11.47%.

Profit Before Tax: Profit Before Tax increased from ₹1,310.83 Lakhs in FY 2024-25 to ₹1,479.63 Lakhs in FY 2025-26, representing a growth of 12.88%.

Net Profit After Tax: Net Profit After Tax increased from ₹1,021.01 Lakhs in FY 2024-25 to ₹1,108.82 Lakhs in FY 2025-26, recording a growth of 8.60%.

Total Comprehensive Income: Total Comprehensive Income increased from ₹989.98 Lakhs in FY 2024-25 to ₹1,125.12 Lakhs in FY 2025-26, registering a growth of 13.65%.

Cash and Cash Equivalents: Cash and Cash Equivalents decreased from ₹416.01 Lakhs in FY 2024-25 to ₹326.17 Lakhs in FY 2025-26, reflecting a decrease of 21.60%.

Material developments in Human Resources/Industrial Relations front, including number of people employed

The Company firmly believes that its employees are its most valuable asset and a key driver of sustainable growth. It continues to focus on attracting, developing and retaining talent through various learning, engagement and development initiatives while fostering a culture of professionalism, integrity and teamwork.

Industrial relations across all locations remained cordial and harmonious during the year under review. The Company continues to maintain a positive work environment and is committed to the highest standards of ethical, moral and professional conduct.

As on March 31, 2026, the Company had **611 employees** on its rolls

Details of Changes in Key Financial Ratio & Return on Net Worth

The key financial ratios of the Company where there has been significant change (25% or more) and change in Return on Net Worth are summarized below along with detailed explanation:

Particulars	Unit	2025-26	2024-25	% of Change	Detailed explanation, if there is any significant change, i.e., 25% or more
Debtors Turnover Ratios	Times	11.00	16.04	(31.42%)	The ratio decreased from 16.04 times in FY 2024-25 to 11.00 times in FY 2025-26.

Inventory Turnover Ratio	Times	24.08	30.53	(21.13%)	The ratio decreased from 30.53 times in FY 2024-25 to 24.08 times in FY 2025-26.
Interest Coverage Ratio	Times	2.96	2.29	29.26%	The ratio increased from 2.29 times in FY 2024-25 to 2.96 times in FY 2025-26.
Current Ratios	Times	1.33	0.80	66.25%	The ratio increased from 0.80 times in FY 2024-25 to 1.33 times in FY 2025-26.
Debt Equity Ratios	%	65.11%	57	14.23%	The ratio increased from 57.00% in FY 2024-25 to 65.11% in FY 2025-26.
Operating Profit Margin	%	29.11%	28.10	3.59%	The margin increased from 28.10% in FY 2024-25 to 29.11% in FY 2025-26.
Net Profit Margin	%	7.45%	7.22	3.19%	The margin increased from 7.22% in FY 2024-25 to 7.45% in FY 2025-26.
Return on Net Worth	%	16.46%	18.00	(8.56%)	The ratio decreased from 18.00% in FY 2024-25 to 16.46% in FY 2025-26.

REPORT ON CORPORATE GOVERNANCE

[In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Director's present the Company's Report on Corporate Governance for the year ended on 31st March, 2026.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

- ❖ **Your Company** firmly believes that sound Corporate Governance is essential for achieving sustainable growth, enhancing stakeholder confidence and creating long-term value. The Company's governance philosophy is founded on the principles of integrity, transparency, accountability, fairness and ethical business conduct.
- ❖ **Your Company** is committed to conducting its business affairs in a responsible manner while maintaining the highest standards of professionalism, honesty and compliance. The Company endeavours to ensure transparency in all its dealings with shareholders, employees, customers, business partners, regulators and the community at large.
- ❖ **Your Company** recognizes that good Corporate Governance is a continuous journey and not merely a matter of regulatory compliance. Accordingly, the Company strives to adopt best governance practices that promote effective decision-making, prudent risk management and sustainable business performance.
- ❖ **Your Company** believes that a strong governance framework fosters trust among stakeholders and contributes towards the achievement of strategic objectives. The Board of Directors and the Management remain committed to upholding the interests of all stakeholders through responsible leadership and effective oversight.
- ❖ **Your Company** has adopted various policies and codes including the Code of Conduct, Whistle Blower Policy, Code for Prevention of Insider Trading and other governance frameworks to promote ethical behaviour, transparency and accountability across the organization.
- ❖ **Your Company** is compliant with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and continues to strengthen its governance practices in line with evolving regulatory requirements and industry best practices.

BOARD OF DIRECTORS

The Board of Directors ("Board") is committed to maintaining the highest standards of Corporate Governance and plays a vital role in providing strategic direction, effective oversight and long-term value creation for all stakeholders. The Board's governance framework is built on the principles of transparency, accountability, integrity and responsible business conduct.

❖ Board Processes

The Board functions through a well-defined governance framework and meets at regular intervals to review the Company's strategic, operational and financial performance. An annual calendar of Board and Committee Meetings is prepared in advance to facilitate effective participation by all Directors.

The Board meets at least once every quarter to review, inter alia, the financial results and key business developments. Additional meetings are convened whenever required to address specific business matters. Directors are provided with comprehensive and timely information to enable informed decision-making. Senior management personnel are invited to attend meetings, whenever necessary, to provide operational and strategic inputs.

The Company also facilitates participation of Directors through video conferencing and other audio-visual means in accordance with applicable legal and regulatory requirements.

❖ Composition and Category of Directors

The Board of your Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Independent Director, ensuring an appropriate balance of skills, experience, expertise and independence.

As on March 31, 2026, the Board consisted of Seven Directors comprising One Managing Director, One Whole-time Director, Three Independent Directors (including One Woman Independent Director) and Two Non-Executive Non-Independent Directors. More than half of the Board comprises Non-Executive Directors.

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors bring diverse experience and expertise across business, finance, governance and management, enabling effective oversight and strategic guidance.

All Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed compliance with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, the Company has received the necessary disclosures from all Directors regarding their directorships and committee memberships/chairmanships. None of the Directors exceeds the limits prescribed under Regulation 26 of the SEBI Listing Regulations relating to committee memberships and chairmanships. The terms and conditions of appointment of Independent Directors are available on the website of the Company.

The names and categories of the Directors on the Board as on 31st March, 2026 are given herein below:

Sr. No.	Name	Designation
1.	#2Mr. Nimeshkumar Natwarlal Gandhi	Non-Executive Independent Director, Chairperson
2.	Mr. Raoof Razak Dhanani	Managing Director
3.	#6Mrs. Suchitra Dhanani	Whole-Time Director
4.	Mrs. Isha Garg	Non-Executive Women Independent Director
5.	#1Mr. Abhay Chintaman Chaudhari	Non-Executive Independent Director
6.	Mr. Saquib Salim Agboatwala	Non-Executive Independent Director
7.	Mr. Mohammed Yusuf Abdul Razak Dhanani	Non-Executive Non-Independent Director
8.	#3Mr. Kayum Razak Dhanani	Non-Executive Non-Independent Director
9.	#4Mr. Puneet Karade	Chief Financial Officer and Company Secretary and Compliance Officer
10.	#5Mr. Sandesh Khandelwal	Chief Financial Officer

- #1Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026.
- #2Mr. Nimeshkumar Natwarlal Gandhi (DIN: 10516536) was appointed as Chairman of the Company as well as Board with effect from January 23, 2026.
- #3Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from February 10, 2026.
- #4Mr. Puneet Karade Appointed as Company Secretary and Compliance Officer of the Company was effective from September 16, 2025.
- #5Mr. Sandesh Khandelwal had tendered his resignation from the position of Chief Financial Officer of the Company vide his resignation letter dated November 03, 2025. The resignation was effective from January 31, 2026.
- #4Mr. Puneet Karade Appointed as Chief Financial Officer of the Company was effective from April 29, 2026.

- ^{#6}Mrs. Suchitra Dhanani (DIN: 00712187) resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

In the opinion of Board, based on the best of information and according to the declaration of non-disqualification received from Independent Director, All the Independent Directors as on 31st March, 2026 fulfills the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

❖ Board Meeting:

During the year under review, the Board of the Company met 7 (Seven) times. Meetings were usually held at Corporate Office of the Company at Sayaji Hotels at H/1 Scheme No. 54, Vijay Nagar, Indore – 452010, Madhya Pradesh, India. The necessary quorum was present for all the meetings.

The Board of Directors periodically reviews the Letter of Assurance to progressively strengthen the legal framework and ensure compliance with all applicable laws, in accordance with Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the details of attendance of each director at the meetings of the Board of Directors and the last Annual General Meeting along with the dates on which it was held:

Name of Director	Date of Board Meetings held during the Financial Year 2025-26						
	30 th May, 2025	13 th August, 2025	19 th September, 2025	27 th October, 2025	13 th November, 2025	13 th January, 2026	10 th February, 2026
Nimeshkumar Natwarlal Gandhi	P	P	P	P	P	P	P
Raoof Razak Dhanani	A	P	P	P	P	P	P
^{#3} Suchitra Dhanani	P	A	A	A	P	A	P
Saquib Salim Agboatwala	P	A	A	P	P	P	A
^{#1} Abhay Chintaman Chaudhari	P	P	P	P	P	P	-
Isha Garg	P	P	P	P	P	P	P
Mohammed Yusuf Abdul Razak Dhanani	A	A	A	A	A	P	P
^{#2} Kayum Razak Dhanani	-	-	-	-	-	-	-

A- Absent

P- Present

^{#1}Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026.

^{#2}Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from February 10, 2026

^{#3}Mrs. Suchitra Dhanani (DIN: 00712187) resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

❖ **Number of Directorship or Committees Membership as on 31st March, 2026:**

Name of Director	Category of Director	No. of other directorship in listed entity (including Sayaji Hotels Ltd.)	No. of Membership in other Board Committee [#] (including Sayaji Hotels Ltd.)	No. of Chairmanship in other Board Committee* (including Sayaji Hotels Ltd.)	Directorship in Other Listed Entities (Category of Directorship)
Nimeshkumar Natwarlal Gandhi	Non-Executive-Independent Director	2	4	2	Sayaji Hotels (Pune) Limited (Non-Executive-Independent Director)
Raoof Razak Dhanani	Executive Director	4	4	0	- United Foodbrands Limited (Non-Executive – Independent Director) - Sayaji Hotels (Indore) Limited (Non-Executive – Independent Director) - Sayaji Hotels (Pune) Limited (Non-Executive –Independent Director)
^{#3} Mrs. Suchitra Dhanani	Executive Director	4	3	0	- United Foodbrands Limited (Non-Executive Director) - Sayaji Hotels (Indore) Limited (Non-Executive Director) - Sayaji Hotels (Pune) Limited (Non-Executive Director)
Saquib Salim Agboatwala	Non-Executive-Independent Director	2	4	0	Sayaji Hotels (Indore) Limited (Non-Executive - Non Independent Director)

<i>Isha Garg</i>	Non-Executive- Women Independent Director	1	2	0	-
<i>Mohammed Yusuf Abdul Razak Dhanani</i>	Non-Executive- Non- Independent Director	1	0	0	-
<i>#2Mr. Kayum Razak Dhanani</i>	Non-Executive- Non- Independent Director	2	3	0	• United Foodbrands Limited (Managing Director)
<i>#1Mr. Abhay Chintaman Chaudhari</i>	Non-Executive Independent Director	3	7	3	• United Foodbrands Limited (Non-Executive - Independent Director) • Sayaji Hotels (Indore) Limited (Non-Executive - Independent Director) • Sayaji Hotels (Pune) Limited (Non-Executive - Independent Director)

#Only Audit Committee & Stakeholders Relationship Committee has been considered as per Listing Regulations.

#1Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026.

#2Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from February 10, 2026

#3Mrs. Suchitra Dhanani (DIN: 00712187) resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

❖ **Code of Conduct:**

The Company has established systems and procedures to prohibit insider trading activity and has framed a **Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI)** ("Code of Conduct") as per the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation is placed before the Board on annual basis.

The Code of Conduct is available on the website of the Company at <https://sayajihotels.com/investors/>.

❖ **Disclosure of Relationship between Directors inter-se:**

Name	Relationship	Name of other Director in inter-se relationship
Mr. Raoof Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
	Brother	Mr. Yusuf Razak Dhanani
	Brother	Mr. Kayum Razak Dhanani
Mrs. Suchitra Dhanani	Brother-in-Law	Mr. Raoof Razak Dhanani
	Brother-in-Law	Mr. Yusuf Razak Dhanani
	Brother-in-Law	Mr. Kayum Razak Dhanani
Mr. Mohammed Yusuf Abdul Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
	Brother	Mr. Raoof Razak Dhanani
	Brother	Mr. Kayum Razak Dhanani
Mr. Kayum Razak Dhanani	Brothers' wife	Mrs. Suchitra Dhanani
	Brother	Mr. Raoof Razak Dhanani
	Brother	Mr. Yusuf Razak Dhanani

❖ **Number of shares held by Non-Executive Directors at the end of the year:**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Abhay Chintaman Chaudhari ^{#1}	0
2.	Mrs. Isha Garg	0
3.	Mr. Nimeshkumar Natwarlal Gandhi	0
4.	Mr. Mohammed Yusuf Abdul Razak Dhanani	0
5.	Mr. Saquib Salim Agboatwala	0
6.	Mr. Kayum Razak Dhanani ^{#2}	15,96,048

^{#1} Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026.

^{#2} Mr. Kayum Razak Dhanani (DIN: 00987597) was appointed as the Non-Executive Non-Independent Director on the Board of the Company with effect from 10th February, 2026

❖ **Familiarization Programme Imparted to Independent Directors:**

The details of familiarization program along with the link: <https://www.sayajihotels.com/investor/images/familiarisation-programme-for-independent-directors.pdf> of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.

❖ **Chart setting out the Skills/Expertise/Competence of the Board of Directors:**

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	SKILLS/EXPERTISE/COMPETENCE				
	Industry Knowledge	Accounts and Finance	Governance/ Regulatory and Risk	Strategy/ Business Leadership	Human Resources
Mr. Nimeshkumar Natwarlal Gandhi	√	√	√	√	√
Mr. Raoof Razak Dhanani	√	√	√	√	√
Mrs. Suchitra Dhanani	√	√	√	√	√
Mr. Saquib Salim Agboatwala	√	√	√	√	√
Mrs. Isha Garg	√	√	√	√	√
Mr. Mohammed Yusuf Abdul Razak Dhanani	√	√	√	√	√
Mr. Kayum Razak Dhanani	√	√	√	√	√
Mr. Abhay Chintaman Chaudhari	√	√	√	√	√

**BOARD COMMITTEES AND CHAIRMANSHIP/ MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE COMPANY AS ON
31ST MARCH, 2026**

The Board has 8 Committees: 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders Relationship Committee 4) Borrowing & Investment Committee 5) Corporate Social Responsibility Committee and 6) Right Issue Committee.

Sr. No.	Name of Committee	Name of Director/ KMP	Designation
1.	Audit Committee	Mr. Nimeshkumar Natwarlal Gandhi Mrs. Suchitra Dhanani ^{#2} Mr. Saquib Salim Agboatwala Mrs. Isha Garg Mr. Abhay Chintaman Chaudhari ^{#1}	Chairman Member Member Member Member
2.	Stakeholders Relationship Committee	Mr. Nimeshkumar Natwarlal Gandhi Mrs. Suchitra Dhanani ^{#2} Mr. Saquib Salim Agboatwala Mrs. Isha Garg Mr. Abhay Chintaman Chaudhari ^{#1}	Chairman Member Member Member Member
3.	Nomination and Remuneration Committee	Mr. Saquib Salim Agboatwala Mr. Nimeshkumar Natwarlal Gandhi Mrs. Isha Garg Mr. Abhay Chintaman Chaudhari ^{#1}	Chairman Member Member Member
4.	Corporate Social Responsibility Committee	Mrs. Isha Garg Mr. Raoof Razak Dhanani Mr. Nimeshkumar Natwarlal Gandhi	Chairperson Member Member
5.	Borrowing and Investment Committee	Mrs. Suchitra Dhanani ^{#2} Mr. Raoof Razak Dhanani	Chairperson Member
8.	Rights Issue Committee	Mr. Abhay Chintaman Chaudhari Mr. Raoof Razak Dhanani Mr. Sandesh Khandelwal	Chairman Member Member

^{#1} Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026.

^{#2} Mrs. Suchitra Dhanani resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

SENIOR MANAGEMENT AND CHANGES, IF ANY

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Therefore, the Senior Management of the Company comprise of:

Sr. No.	Name	Designation
1.	Mr. Puneet Karade	Chief Financial Officer and Company Secretary and Compliance Officer
2.	Mr. Sandesh Khandelwal	Chief Financial Officer

- *Mr. Puneet Karade Appointed as Company Secretary and Compliance Officer of the Company was effective from September 16, 2025*
- *Mr. Sandesh Khandelwal had tendered his resignation from the position of Chief Financial Officer of the Company vide his resignation letter dated November 03, 2025. The resignation was effective from January 31, 2026.*
- *Mr. Puneet Karade Appointed as Chief Financial Officer of the Company was effective from April 29, 2026.*

AUDIT COMMITTEE

❖ Brief Description of Terms of Reference:

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee of the Company, inter alia, performs the following functions:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules, regulations thereto.

❖ **Composition, Meetings and Attendance of the Audit Committee:**

During the year under review, the Audit Committee met Five (5) times on 30th May 2025, 13th August 2025, 19th September 2025, 6th November 2025 and 10th February, 2026 with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. Nimeshkumar Natwarlal Gandhi	Chairman	Non-Executive Independent	5
Mrs. Suchitra Dhanani ^{#2}	Member	Whole-Time Director	3
Mr. Saquib Salim Agboatwala	Member	Non-Executive Independent	2
Mrs. Isha Garg	Member	Non-Executive Independent	5
Mr. Abhay Chintaman Chaudhari ^{#1}	Member	Non-Executive Independent	4

^{#1}Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Committee with effect from January 22, 2026.

^{#2}Mrs. Suchitra Dhanani resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

NOMINATION AND REMUNERATION COMMITTEE

❖ **Brief Description of Terms of Reference:**

The terms of reference of the Nomination & Remuneration Committee satisfy the requirement of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of performance of independent directors and the Board.
- c. Devising a policy on diversity of the Board.
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.
- e. Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- f. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- g. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other applicable law or regulatory authority.

❖ **Composition, Meetings and Attendance of the Nomination and Remuneration Committee:**

During the year under review, the Nomination and Remuneration Committee met Two (2) times on 13th August, 2025 and 10th February, 2026 with necessary quorum being present at the meeting:

Name of Member	Status	Category	No. of meetings attended
Mr. Saquib Salim Agboatwala	Chairman	Non-Executive Independent	0
Mr. Nimeshkumar Natwarlal Gandhi	Member	Non-Executive Independent	2
Mrs. Isha Garg	Member	Non-Executive Independent	2
Mr. Abhay Chintaman Chaudhari ^{#1}	Member	Non-Executive Independent	1

^{#1}Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Committee with effect from January 22, 2026.

❖ **Succession Plan**

The Company recognizes that a well-defined succession plan for senior leadership is essential to ensuring long-term stability and growth. To this end, the Nomination and Remuneration Committee (NRC) collaborates closely with the Human Resources team to develop and implement a structured leadership succession strategy.

❖ Performance Evaluation Criteria for Independent Directors:

During the year under review, two meetings of Independent Directors were held 10th February, 2026 and 31st March, 2026 without presence of non-independent directors and members of the management. Wherein the performance of Non-Independent Directors, Chairman and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in terms of Section 178 of the Act and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Redressal of investor complaints, shareholders related issues, transfer/transmission of securities etc.

The terms of reference of the Stakeholders Relationship Committee shall include the following:

- a. Monitoring the grievance and Redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- b. Allotting of equity shares, giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- c. Reviewing statutory compliances pertaining to share/ security capital, processes, shareholders and depositories.
- d. Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- e. Review of measures taken for effective exercise of voting rights by shareholders.
- f. Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- h. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

❖ **Composition, Meetings and Attendance of the Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee was constituted with the following members in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, one (1) meeting of Stakeholders Relationship Committee was held on 30th May 2025, 13th August 2025 and 10th February, 2026 with necessary quorum being present at the meeting.

Name of Member	Status	Category	No. of meetings attended
Mr. Nimeshkumar Natwarlal Gandhi	Chairman	Non-Executive Independent	3
Mrs. Suchitra Dhanani ^{#2}	Member	Whole-Time Director	3
Mrs. Isha Garg	Member	Non-Executive Independent	3
Mr. Saquib Salim Agboatwala	Member	Non-Executive Independent	2
Mr. Abhay Chintaman Chaudhari ^{#2}	Member	Non-Executive Independent	2

^{#1} Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Company with effect from January 22, 2026

^{#2} Mrs. Suchitra Dhanani resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.

❖ **Name and Designation of Compliance Officer:**

Mr. Puneet Karade*

Company Secretary and Compliance Officer

* Mr. Puneet Karade Appointed as Company Secretary and Compliance Officer of the Committee was effective from September 16, 2025

❖ **Shareholders' Complaints:**

The details of the shareholder's complaints received and resolved during the Financial Year 2025-26 are as follows:

Sr. No.	Particular	Number of Complaints
1.	Number of shareholders' complaints received	1
2.	Number of complaints not solved to the satisfaction of shareholders	0
3.	Number of pending complaints	0

BORROWING AND INVESTMENT COMMITTEE

The Committee authorizes making of investments/ICDs and the borrowings from lenders including Banks and other persons within the limits prescribed by the Board/Companies Act, 2013.

- To take decision on borrowing, providing guarantee/security and to make investment subject to the provisions of the Companies Act, 2013 and limit approved by the shareholders of the Company.
- To assists and makes recommendations to the Board on:
 - a. Investment strategy and investment risk management;
 - b. Investment performance and outlook;
 - c. Compliance with the investment component;
 - d. External group borrowings;
 - e. Undertaking special projects delegated by the Board.

The Borrowing and Investment Committee did not meet throughout the year under review.

❖ Composition, Meetings and Attendance of the Borrowing and Investment Committee:

Name of Member	Status	Category	No. of meetings attended
Mrs. Suchitra Dhanani*	Chairperson	Executive & Whole-Time Director	NA
Mr. Raoof Razak Dhanani	Member	Executive & Managing Director	NA

**Mrs. Suchitra Dhanani resigned from the office of Whole-Time Director of the Company with effect from June 25, 2026.*

** Borrowing and Investment Committee has been dissolved w.e.f. May 06, 2026*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in terms of Section 135 of the Companies Act, 2013 to handle and monitor the CSR activities of the Company.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. To review and recommend the Annual Action Plan to the Board for its approval.
4. Monitor Corporate Social Responsibility Policy of the Company from time to time.
5. Monitor the CSR activities undertaken by the Company.
6. Evaluate its performance annually.
7. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.
8. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

❖ **Composition, Meetings and Attendance of the Corporate Social Responsibility Committee:**

During the year under review, The Corporate Social Responsibility Committee met Two (2) times on 30th May 2025 and 13th August 2025, with necessary quorum being present at all the meetings

Name of Member	Status	Category	No. of Meetings Attended
Mrs. Isha Garg	Chairperson	Non-Executive Independent Director	2
Mr. Raoof Razak Dhanani	Member	Executive & Managing Director	1
Mr. Nimeshkumar Natwarlal Gandhi	Member	Non-Executive Independent Director	2

RIGHTS ISSUE COMMITTEE

This Committee was constituted by the Board of Directors of the Company at their meeting held on Tuesday, 14th January, 2025 to specifically handle and manage the issues related to the Rights Issue of the Company.

The terms of reference of the Rights Issue Committee shall include the following:

- To decide on the Objects of the Rights Issue;
- To appoint and enter into arrangements with the intermediaries with respect to the Rights Issue;
- To take necessary actions and steps for obtaining relevant approvals from the statutory and regulatory authorities;
- To finalize the Issue Documents;
- To settle any question, difficulty or doubt that may arise in connection with the Rights Issue.

The Rights Issue Committee did not meet throughout the year under review

❖ **Composition, Meetings and Attendance of the Rights Issue Committee:**

The Rights Issue Committee was constituted with the following members in compliance with the provisions of Section 135 of the Companies Act, 2013.

During the year under review Rights Issue Committee did not meet throughout the year under review.

Name of Member	Status	Category	No. of meetings attended
Mr. Nimeshkumar Natwarlal Gandhi	Chairman	Non-Executive Independent	-
Mr. Raoof Razak Dhanani	Member	Managing Director	-
Mr. Abhay Chintaman Chaudhari ^{#1}	Chairman	Non-Executive Independent	-
Mr. Sandesh Khandelwal ^{#2}	Member	Chief Financial Officer	-

^{#1}Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Committee with effect from January 22, 2026

^{#2} Mr. Sandesh Khandelwal had tendered his resignation from the position of Chief Financial Officer of the Company vide his resignation letter dated November 03, 2025. The resignation was effective from January 31, 2026.

* Rights Issue Committee has been dissolved w.e.f. August 06, 2026

REMUNERATION OF DIRECTORS

Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors:

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board.

There has been no pecuniary relationship or transaction of the Non-Executive Director vis-a-vis the Company during the year except sitting fees paid to them as detailed below:

Name of Director	Category	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Mr. Saquib Salim Agboatwala	Independent Non-Executive	-	2,25,000	-	2,25,000
Mr. Abhay Chintaman Chaudhari*	Independent Non-Executive	-	3,20,000	-	3,20,000
Mrs. Isha Garg	Independent Non-Executive	-	4,55,000	-	4,55,000
Mr. Nimeshkumar Natwarlal Gandhi	Independent Non-Executive	-	4,55,000	-	4,55,000

There are no severance fees payable to any of the Directors. The Non-Executive Independent Directors were paid sitting fees of Rs. 25,000/- for attending each Board Meeting and Rs. 20,000/- for each Committee Meeting attended by them

* Mr. Abhay Chintaman Chaudhari (DIN: 06726836) Completed his tenure as Independent Director and Chairman of the Committee with effect from January 22, 2026

GENERAL BODY MEETING

I. Location and time, where last three Annual General Meetings held along with the details of special resolutions passed thereat, are as follows:

Year	Date	Time	Venue	No. of Special Item transacted	Special Resolution passed
2024-25	19.09.2025	11:30 A.M. IST	Through Video Conferencing (VC) Or Other Audio-Visual Means (OAVM) At Venue Deemed At Registered Office Of The Company Situated at 441,	5	a. To appoint M/s NPG & Co., Company Secretaries as the Secretarial Auditors of the Company b. To approve Increase in Borrowing Powers of the Company for the Financial Year 2025-26 under Section 180(1)(c) of the Companies Act, 2013

			942/1942, T P NO. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020		c. To approve providing of Financial Assistance by way of Loan / Guarantee / Security to any Body Corporate or Body Corporate in which Directors of the Company are interested d. To consider and approve the re-appointment of Mrs. Isha Garg (DIN: 06803278) as a Non-Executive Woman Independent Director of the Company. e. To consider and approve the re-appointment of Mrs. Suchitra Dhanani as the Whole-Time Director of the Company.
2023-24	27.06.2024	03:32 P.M. IST	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at deemed venue situated at F1 C3, Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai (TN)-600117 India	4	a. Appointment of Mr. Nimeshkumar Natwarlal Gandhi (DIN: 10516536) as an Independent Director of the Company b. Appointment of Mr. Saquib Salim Agboatwala (DIN: 06611659) as a Non-Executive Independent Director of the Company c. Increasing the Foreign Investment Monitoring Limit d. Shifting of the Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat and subsequent amendment in the Memorandum of Association of the Company
2022-23	02.11.2023	03:30 P.M. IST	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at deemed venue situated at F1 C2 Sivavel Apartment, No. 2, Alagappa Nagar, Zamin	1	a. Redemption of 10% fully paid-up Cumulative Redeemable Preference Shares of Rs. 100/- each pursuant to Section 55 of the Companies Act, 2013.

		Pallavaram, Chennai - 600 117 Tamil Nadu		
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II. Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting was conducted during the year under review and till the date of this report.

III. Whether Any Special Resolution Passed Through Postal Ballot - Details of Voting Pattern:

During the year under review, the following special resolutions have been passed through Postal Ballot:

Postal Ballot Notice dated 26th February, 2026:

A) Items of Ordinary Business:

- Appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as a Non-Executive Non-Independent Director of the Company

Details of voting:

Particulars	E-Voting		Total		Percentage (%)
	Number	Votes	Number	Votes	
Assent	23	6185267	23	6185267	100
Dissent	2	3	2	3	0%
Invalid	-	-	-	-	-
Total	25	6185270	25	6185270	100

B) Details of Scrutinizer: M/s Neelesh Gupta & Co.

C) Date of Scrutinizer's report: 7th April, 2026.

D) Date of passing the resolution (last date for voting): 6th April, 2026

Postal Ballot Notice dated 25th June, 2026:

A) Items of Special Business:

- To approve the limits of providing Financial Assistance by way of Loan /Guarantee / Security to any Body Corporate or Body Corporate in which Directors of the Company are interested

Details of voting:

Particulars	E-Voting		Total		Percentage (%)
	Number	Votes	Number	Votes	
Assent	25	7809622	25	7809622	100
Dissent	5	13	5	13	0%
Invalid	-	-	-	-	-
Total	30	7809635	30	7809635	100

B) Items of Ordinary Business:

- To revise the remuneration of Mrs. Saba Raoof Dhanani, Promoter, holding an office or place of profit in the Company

Details of voting:

Particulars	E-Voting		Total		Percentage (%)
	Number	Votes	Number	Votes	
Assent	21	4965743	21	4965743	100
Dissent	5	11	5	11	0%
Invalid	-	-	-	-	-
Total	26	4965754	26	4965754	100

- To revise the remuneration of Mrs. Sumera Raoof Dhanani, Promoter, holding an office or place of profit in the Company

Details of voting:

Particulars	E-Voting		Total		Percentage (%)
	Number	Votes	Number	Votes	
Assent	22	4965745	22	4965745	100
Dissent	4	9	4	9	0%
Invalid	-	-	-	-	-
Total	26	4965754	26	4965754	100

B) Details of Scrutinizer: M/s Neelesh Gupta & Co.

C) Date of Scrutinizer's report: 30th July, 2026

D) Date of passing the resolution (last date for voting): 30th July, 2026

The scrutinizer's report for the above postal ballots has been placed on the Company's website and can be accessed at <https://www.sayajihotels.com/investors>. The postal ballot was conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various circulars issued by MCA and SEBI in this regard.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate dated 3rd August, 2026 from M/s NPG & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as "*Annexure-1*".

DETAILS OF MATERIAL SUBSIDIARIES

During the year under review, there was no material subsidiary of the Company.

MEANS OF COMMUNICATION

❖ Stock Exchange Intimations

All price-sensitive information and matters material to shareholders are disclosed to the Stock Exchange where the Company's securities are listed. Submissions, including the shareholding pattern and Corporate Governance Report, are made through the respective electronic filing systems. In accordance with Regulation 30 of the SEBI Listing Regulations, material events or information are promptly disseminated by filing them with BSE Limited (BSE) through the BSE Listing Centre.

❖ Quarterly Results:

The Quarterly/Half yearly/ Annual Financial Results have been submitted to the Stock Exchange (BSE) to enable them to put on their website and communicate to their members. The same are hosted on the Company's website at <https://sayajihotels.com/investors>

❖ **Newspapers wherein results normally published:**

The Quarterly/Half yearly/ Annual Financial Results are normally published by the Company in English and Gujarati language newspapers in Vadprad Today for Gujarati Version and Financial Express for English Version.

❖ **Dispute Resolution Mechanism [SMART ODR]**

To enhance the dispute resolution process for any conflicts between listed companies and/or their registrars and transfer agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) through a Circular dated May 30, 2022. Additionally, SEBI introduced an Online Dispute Resolution (ODR) Portal via a Circular dated July 31, 2023 (updated on December 20, 2023).

❖ **Website of the Company:**

The Company's corporate website, i.e., <https://sayajihotels.com/> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.

GENERAL SHAREHOLDER INFORMATION

❖ **Financial Year:**

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year.

❖ **Financial Calendar 2026 (Tentative):**

First Quarter Results: Fourth/Fifth week of May, 2025

Second Quarter Results: First/Second week of August, 2025

Third Quarter Results: First/Second week of November, 2025

Fourth Quarter as well as Annual Results: First/Second week of February, 2026

❖ **Dividend Payment Date:**

The Directors of the Company have not recommended any dividend for the Financial Year 2025-26.

❖ **Name and Address of Stock Exchange:**

Sr. No.	Name of Stock Exchange	Address	Stock Code
1.	BSE LIMITED	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001 IN	523710

The ISIN of the Equity Shares of the Company is **INE318C01014**. The Company has paid the Annual Listing Fee for the financial year under review and for the financial year 2025-26 to the stock exchange.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

❖ **Registrar to an Issue and Share Transfer Agent:**

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below:

MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 India | e-mail: rnt.helpdesk@in.mpms.mufg.com | Phone (022) 49186000, Fax: (022) 49186060

❖ **Share Transfer System:**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

❖ **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2026 is given hereunder:

No. of Shares (Slab)	No. of Share Holders	% of Total	No. of shares	% of Share Capital
1-500	3528	95.9478	292055	1.6672
501-1000	73	1.9853	57313	0.3272
1001-2000	28	0.7615	40749	0.2326
2001-3000	10	0.2720	24629	0.1406
3001-4000	4	0.1088	15300	0.0873
4001-5000	3	0.0816	15000	0.0856
5001-10000	3	0.0816	18262	0.1042
10001 or more	28	0.7615	17054669	97.3552
TOTAL	3677*	100%	17517977	100.0000

*Before PAN Consolidation

The Equity Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	%
A. Promoters and promoter group	11706048	66.82
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	300	0.00
ii. Financial Institutions	0	0.00
iii. Insurance Companies	0.00	0.00
iv. Mutual Funds/UTI	4000	0.02
Central & State Governments	0.00	0.00
Foreign Institutional Investors	0.00	0.00
NRIs / Foreign Nationals	3078909	17.57
Directors	0.00	0.00
Public and Others	2728720	15.57
TOTAL	17517977	100.00

Note: for detailed shareholding pattern, kindly refer MGT-7 available on website of the Company <https://www.sayajihotels.com/investors>

Top ten equity shareholders other than Promoter/Promoter Group as on 31st March, 2026:

S. No.	Name of the Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of Equity Shares
1.	Kayum Razak Dhanani	1596048	9.1109
2.	Nasreen Yusuf Dhanani	801097	4.5730
3.	Sana Yusuf Dhanani	790623	4.5132
4.	Abdul Gani Sarfaraz Yusuf Dhanani	752187	4.2938
5.	Aditi Abdul Gani Sarfaraz Dhanani	713804	4.0747
6.	Rohini S. Udar	379500	2.1663
7.	Zainab Fazal Darvesh	127837	0.7297
8.	Transworld Furtichem Private Limited	83923	0.4791
9.	Rizwan Abdul Aziz	41214	0.2353
10.	Akshay Udar	22357	0.1273

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

❖ **Dematerialization of Shares:**

As on 31st March, 2026 98.88% of the total equity shares were held in dematerialized form.

❖ **Hotel Location:**

The locations of all the hotels of Sayaji have been available at <https://sayajihotels.com/>.

❖ **Commodity price risk or foreign exchange risk and hedging activities:**

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

❖ **Address for Correspondence:**

All Member's correspondence should be forwarded to M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:

MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.):

C-101, 247 Park, LBS Marg, Vikhroli West,

Mumbai – 400083

e-mail: rnt.helpdesk@in.mpms.mufg.com

Phone (022) 49186000,

Fax: (022) 49186060

Registered Office of the Company:

441, 942/1942, T P No. 66, Near Bhimnath Bridge, S

ayajiganj, Vadodara, Gujarat, India, 390020

Phone: 0265-2476666

E-mail: cs@sayajigroup.com

SEBI vide its circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance. All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

❖ **Details of credit rating obtained:**

ICRA Limited (Credit Rating Agency) has revised the long-term rating for the captioned Line of Credit (LOC) to [ICRA] BBB+ (pronounced ICRA triple B plus) from [ICRA] BBB (pronounced ICRA triple B). The outlook on the long-term rating is stable.

The intimation regarding above mentioned change is in credit rating has been submitted to stock exchanges as well as uploaded on the website of the Company.

OTHER DISCLOSURES

❖ **Related Party Transactions:**

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources.

There is no materially significant related party transaction entered during the financial year under review. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following link:

All related party transactions including transactions of repetitive in nature are placed before the Audit Committee for approval and further reviewed periodically.

❖ **Statutory Compliances/Penalty:**

Following are the details of non-compliance by the listed entity and penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years:

Sr. No.	Financial Year	Details	Action/Comments of Company
1.	2025-26	No non-compliance or penalty has been imposed during the year under review.	Not Applicable
2.	2024-25	No non-compliance or penalty has been imposed during the year under review.	Not Applicable

3.	2023-24	No non-compliance or penalty has been imposed during the year under review.	Not Applicable
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❖ **Vigil Mechanism and Whistle Blower Policy:**

As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal / unethical behavior. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. During the year under review, no personnel has been denied access to Audit Committee to report their concerns. The policy is available on the website of the Company, i.e., www.sayajihotels.com under Investors Tab which can be accessed through link: <https://www.sayajihotels.com/investors>

❖ **Disclosure on Website:**

Following information has been disseminated on the website of the Company at www.sayajihotels.com:

- (a) Advertisement in Newspaper
- (b) Annual Reports
- (c) Annual Return
- (d) Annual Secretarial Compliance Report
- (e) Board of Directors and Key Managerial Personnel
- (f) Credit Rating
- (g) Certificate under Regulation 7(3) of SEBI (LODR) Regulations, 2015
- (h) Certificate under Regulation 40(9) of SEBI (LODR) Regulations, 2015
- (i) Code of Conduct
- (j) Committees of Board of Director
- (k) Compliance Certificate under Regulation 74 (5) of SEBI (DP) Regulations, 2018
- (l) Composite Scheme
- (m) Corporate Governance
- (n) Corporate Social Responsibility
- (o) Details of the Business
- (p) Disclosure of Reasons for Encumbrances by Promoters
- (q) Disclosures of Related Party Transactions

- (r) E-Voting
- (s) Financial Results
- (t) Financial Statement of other companies
- (u) General Meeting Transcript
- (v) Information pursuant to SEBI (LODR) Regulations, 2015
- (w) Internal Complaint Committee (SHWW Prevention, Prohibition and Redressal) Act, 2013
- (x) Integrated Filing
- (y) Investors Contact
- (z) Investor Service Request Announcements/forms
- (aa) Investors' Details
- (bb) Notices
- (cc) Policies
- (dd) Postal Ballot
- (ee) Reconciliation of Share Capital Audit Report
- (ff) Rights Issue
- (gg) Share Holding Pattern
- (hh) Statement of Investor Complaints Report
- (ii) Structured Digital Database
- (jj) Terms & Conditions for appointment of Independent Directors
- (kk) Memorandum & Articles

❖ Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company is regularly complying with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stipulated therein. Information, certificates and returns as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are sent to the stock exchanges within the prescribed time. The Company has also complied with all the mandatory requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The status of compliance with the non-mandatory requirements is as under:

1. Modified Opinion(s) in Audit Report:

There are no modified opinion(s) on the financial statements for the financial year 2025-26.

2. Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has complied with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange (BSE), in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

❖ Governance of Subsidiary Companies and Policy for determining “Material” Subsidiaries”:

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report, having a net worth exceeding 10% of the consolidated net worth or turnover of 10% of the consolidated turnover of your Company.

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company at <https://www.sayajihotels.com/investors>

As per the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the policy framed by the Company, the Company does not have any material subsidiary company.

❖ Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities specified under Schedule V (C) 10(g) to the SEBI Listing Regulations:

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given. The Company faces exposure to fluctuations in currency for which it uses forward exchange contracts to hedge against its foreign currency exposures. The details of foreign exchange exposures as on 31st March, 2026 are disclosed in Notes to the Financial Statements.

❖ Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year under review, the Board of Directors of the Company has accepted all the recommendations received from all of its Committees.

❖ **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The total fees paid to the M/s. Manish Joshi & Associates, Statutory Auditor by the Company and its subsidiaries on a consolidated basis for the Financial Year 2025-26 is Rs. 5.14 Lakhs, details of which is placed at notes to the financial Statements forming part of this Annual Report.

❖ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year ended 31st March, 2026, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number of Complaints
Number of Complaints filed during the Financial year under review	0
Number of Complaints disposed of during the financial year under review	0
Number of Complaints pending as on the end of financial year	0

❖ **Disclosures by listed entity and its subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2025-26:**

Sr. No.	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
1.	-	-	-	-

Except as provided in the financial statements of the Company.

In the Books of Sayaji Housekeeping Services Ltd: Subsidiary of Sayaji Hotels Limited:

S. No.	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
1.	Subsidiary	Sayaji Hotels Limited	Loan Given	201.57

❖ **Certificate on Corporate Governance:**

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 and the same is annexed with this report.

❖ **Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:**

The Board of Directors of the Company has adopted code of conduct followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website at www.sayajihotels.com. This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

❖ **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

- The Company during the year under review has closed the demat account opened in name of the **"M/s. Sayaji Hotels Limited"** with **Systematix Shares and Stocks (India) Limited** for the purpose of parking of the fractional shares issued pursuant to the Composite Scheme of Amalgamation and Arrangement. As the shares in the said account had been sold by the Company and proceeds of such shares had been distributed to the shareholders proportionately and there were no shares left in the said account. Since the purpose of the said account had been fulfilled, the Company has closed the aforesaid account.
- This is to inform you that the SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022 had advised the Listed Entities while processing the following service request, i.e., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition to issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The RTA/Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above, in case no such request has been received by the RTA/Issuer Company. In case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA/Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company. Since the Company have security holders holding securities in Physical Form also, there is a need to open such account in order to comply with the guidelines of Securities and Exchange Board of India. The Company opened the said account for the above mentioned purpose with **Stock Holding Corporation of India Limited** on such terms and conditions as mutually decided and which shall be beneficial to the Company and its Stakeholders.

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account.

Sr. No	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares lying in Suspense/Unclaimed account as on April 01, 2025	3	350
2.	Number of shareholders who approached issuer for transfer of shares from Suspense/Unclaimed Account during the financial year 2025-26	0	0
3.	Number of shareholders to whom shares were transferred from Suspense/Unclaimed Account during the financial year 2025-26	0	0
4.	Aggregate number of shareholders and the outstanding shares lying in Suspense/Unclaimed Account as on March 31, 2026	3	350

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares. Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

❖ **Disclosure of certain types of Arrangements binding Listed Entities:**

The Company does not enter into any arrangements whose information is disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

❖ **Other Information:**

Particular	Information
Board Meeting for consideration of Accounts for the Financial Year ended on 31 st March, 2026	28 th May, 2026
Date of closing of the financial year	31 st March, 2026
No. of Shares in the Demat & % of the total shares in the Demat	1,73,21,848 Equity Shares (98.89% of the total paid up Equity Share Capital of the Company)
Total No. of shareholders as at 31 st March, 2026	3617 (After PAN Consolidation)
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015	Not applicable
Details of the outstanding ADR/GDR/ Warrants	Not applicable
Cut-off date for remote e-voting	28 th August, 2026
Remote E-Voting period	1 st September, 2026 to 3 rd September, 2026

Name of the Scrutinizer	Mr. Neelesh Gupta (Neelesh Gupta & Co.)
Name of the Compliance Officer	Mr. Puneet Karade
Last date for receipt of Proxy Forms	Not Applicable
Date, Time & Venue of the 43 rd Annual General Meeting	Date - Friday, 4 th September, 2026 Time - 11:30 A.M. Venue - To be held through VC/OAVM and deemed venue to be the Registered Office : 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020
Dividend Payment Date	Not Applicable
Probable date of dispatch of warrants	Not Applicable

ANNEXURE '1' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Sayaji Hotels Limited
441, 942/1942, T P No. 66, Near Bhimnath Bridge,
Sayajiganj, Vadodara, Gujarat, India, 390020

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Sayaji Hotels Limited** (CIN: L51100GJ1982PLC162541), having its registered office at 441, 942/1942, T.P. No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara - 390020, Gujarat, India (hereinafter referred to as "**the Company**"), produced before me for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Based on my examination of the aforesaid documents and records, verification of the status of the Director Identification Number (DIN) on the website of the Ministry of Corporate Affairs (www.mca.gov.in), and according to the information and explanations furnished by the Company, its officers and authorised representatives, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended 31st March 2026, has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Raoof Razak Dhanani	00174654	14/11/2013
2.	Mrs. Suchitra Dhanani*	00712187	06/02/2014
3.	Mrs. Isha Garg	06803278	27/08/2020
4.	Mohammed Yusuf Abdul Razak Dhanani	10550544	29/03/2024
5.	Mr. Nimeshkumar Natwarlal Gandhi	10516536	29/03/2024
6.	Mr. Saquib Salim Agboatwala	06611659	28/05/2024
7.	Mr. Kayum Razak Dhanani	00987597	10/02/2026

*Mrs. Suchitra Dhanani, Whole-time Director of the Company, resigned from the office with effect from 25th June 2026.

The responsibility for ensuring the eligibility of Directors for appointment and continuation on the Board of the Company rests with the management of the Company. My responsibility is to express an opinion on the above based on my verification of the relevant records and information made available to me.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company for inclusion in the Annual Report for the Financial Year 2025-26 and for such other purpose as may be required under the applicable provisions of the SEBI Listing Regulations.

Place: Indore
Date: 03rd August 2026
Peer Review Certificate No.: 1995/2022
UDIN: F006381H001009185

For & on behalf of
NPG & CO.
(Company Secretaries)

Sd/-
CS Neelesh Gupta
Partner
FCS No.: 6381
CP No.: 6846

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sayaji Hotels Limited("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss(including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<i>Revenue Recognition</i>	<u><i>Principal Audit Procedures</i></u> We conducted an evaluation of the Company's internal controls pertaining to its revenue transactions. This assessment involved testing of the key controls that were identified during the audit process. We have performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.
<i>Trade receivables.</i>	<u><i>Principal Audit Procedures</i></u> Our audit approach, we checked all significant trade receivable accounts for their past history of payments & obtain reasons for the pending cases. We also verified on test basis, the evidence of receipt of services by the customers. Further we tested subsequent payment receive from the customer along with Balance Confirmation from Customers. Although the company's management & officers are making reasonable efforts to obtain information, given the nature of the customers, their practices & the manner in which they release payments, the delay in settlement of trade receivables in few cases is inevitable. Further, retention of receivables in certain cases on some pretext is fairly common. We consider that insisting on the company to make a provision for bad / doubtful debts just because of this. Hence, we consider that the time period of up to three years from bill date to finally determine recoverability is fair & reasonable. The above-mentioned factors have been appropriately considered by us and based on the work performed and the evidence obtained we consider the accounting treatment is appropriate.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of Management for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 standalone 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 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 Companies Act, 2013, 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report 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.
- (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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 by the Company to its directors during the 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 Auditor's 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.47 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no

funds (which are material either individually or in the aggregate) 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have 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 systems,

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Place of Signature: Indore
Date : 28th May, 2026

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C

Sd/-
(Nikhil Upadhyay)
Partner
M. No. 465758
UDIN:26465758NABBHT4521

ANNEXURE -A TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAYAJI HOTELS LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31STMARCH, 2026.

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the Property, plant and equipment of the company have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, are in the name of the Company as at the balance sheet date.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) In respect of working capital limits sanctioned by banks, the company has availed working capital limit however as per term of sanctioned letter, company not required to filed quarterly returns or statements with banks Hence, reporting under clause 3(ii)(b) is not applicable

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Particulars	Rs. in Lakhs	
	Guarantees	Loans
A. Subsidiaries, Associated & JVs		
Aggregate amount during the year - Subsidiaries	-	-
Balance outstanding as at Balance Sheet date - Subsidiaries.	-	-
B. Other Parties		
Aggregate amount during the year - Others	-	-
Balance outstanding as at Balance Sheet date - Others	-	440.86

(b) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the

Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the goods sold and services rendered by the Company, Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31st March, 2026, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of the dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below.

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Total Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax Act, 1961	A.Y. 2013-14	Supreme Court of India	352.41
Goods and Service Tax, 2017	Goods and Service Tax, 2017	F.Y. 2017-18	Joint Commissioner, Appeal	2.03
Value Added Tax	Value Added Tax	F.Y. 2022-23	Appellate Authority Bhopal	7.79
Goods and Service Tax, 2017	Goods and Service Tax, 2017	F.Y. 2018-19	Joint Commissioner, Appeal	5.10
Goods and Service Tax, 2017	Goods and Service Tax, 2017	F.Y. 2018-19	Appellate Tribunal	21.36
			TOTAL	388.69

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.

- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place of Signature: Indore
Date : 28th May, 2026

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C

Sd/-
(Nikhil Upadhyay)
Partner
M. No. 465758
UDIN:26465758NABBHT4521

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 Sayaji Hotels Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, 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 2026, 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.

Place of Signature: Indore

Date : 28th May, 2026

**For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C**

**Sd/-
(Nikhil Upadhyay)
Partner**

M. No. 465758

UDIN:26465758NABBHT4521

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	5,390.43	4,168.72
(b) Right of Use Assets		7,996.61	11,294.89
(c) Capital Work-In-Progress	3	736.35	53.16
(d) Intangible Assets	4	3.55	3.87
(e) Investment In Subsidiary, Joint Venture & Associate	5	637.50	637.50
(f) Financial Assets			
(i) Investments	6	534.46	0.21
(ii) Loans	7	440.86	445.02
(iii) Other Financial Assets	8	520.76	1,904.88
(g) Deferred Tax Assets (Net)	9	557.74	550.43
(h) Other Non-Current Assets	10	219.45	270.57
Total Non-Current Assets		17,037.71	19,329.25
2 Current assets			
(a) Inventories	11	586.77	648.91
(b) Financial Assets			
(i) Investments	12	276.56	-
(ii) Trade Receivables	13	1,684.19	1,021.88
(iii) Cash and Cash Equivalents	14	326.17	416.01
(iv) Bank Balances Other Than (iii) above	15	131.36	23.00
(v) Loans	16	34.00	107.14
(vi) Other Financial Assets	17	302.55	31.51
(c) Current Tax Assets (Net)	18	304.40	161.32
(d) Other Current Assets	19	913.51	1,095.70
(e) Assets held for Sale	20	69.43	-
Total Current Assets		4,628.94	3,505.47
TOTAL ASSETS		21,666.65	22,834.72
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	21	1,751.80	1,751.80
(b) Other Equity	22	4,984.50	3,859.38
Total Equity		6,736.30	5,611.18
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	2,991.28	1,324.33
(ia) Lease Liabilities	24	8,016.67	11,178.29
(ii) Other Financial Liabilities	25	55.25	7.79
(b) Provisions	26	398.39	345.19
Total Non-Current Liabilities		11,461.59	12,855.60

SAYAJI HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,394.84	1,863.94
(ia) Lease Liabilities	28	213.31	675.61
(ii) Trade Payables	29		
A. total outstanding dues of micro enterprises and small enterprises; and		48.78	70.20
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		368.55	552.57
(iii) Other Financial Liabilities	30	304.57	136.32
(b) Provisions	31	298.52	313.63
(c) Other Current Liabilities	32	840.19	755.67
Total Current Liabilities		3,468.76	4,367.94
TOTAL EQUITY AND LIABILITIES		21,666.65	22,834.72

Significant Accounting Policies and other Notes 1-65
These notes form an integral part of these financial statements
In term of our report attached

For Manish Joshi & Associates
Chartered Accountants
Firm Regn. No. 011631C

For and on behalf of Board of Directors

Sd/-
Nikhil Upadhyay
Partner
M.No. 465758

Sd/- Sd/-
Nimeshkumar Natwarlal Gandhi **Raoof Razak Dhanani**
Chairman & Director **Managing Director**
DIN. 10516536 **DIN No. 00174654**

Place: Indore
Date: 28th May 2026

Sd/-
Puneet Karade
Company Secretary and Chief Financial Officer

SAYAJI HOTELS LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026				
[Rs. in Lakhs Except EPS]				
	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Income			
	Revenue From Operations	33	14,878.43	13,827.62
	Other Income	34	438.39	323.19
	Total Revenue		15,316.82	14,150.81
2	Expenses :			
	Food and Beverages Consumed	35	2,091.03	2,165.08
	Employee Benefits Expenses	36	4,155.08	3,460.53
	Finance Costs	37	1,375.46	1,045.55
	Depreciation And Amortization Expenses	2&4	2,588.21	1,529.55
	Operating Expenses	38	3,410.10	3,386.99
	Other Expenses	39	1,329.01	1,252.28
	Total Expenses		14,948.89	12,839.98
3	Profit/(Loss) before exceptional items and tax (1-2)		367.93	1,310.83
4	Exceptional items	40	1,111.70	-
5	Profit/(Loss) before tax (3-4)		1,479.63	1,310.83
6	Tax Expense :			
	(1) Current Tax		406.64	392.44
	(2) Deferred Tax		(12.80)	(87.24)
	(3) Earlier year taxes		(23.03)	(15.38)
	Total (6)		370.81	289.82
7	Profit (Loss) for the year after tax (5-6)		1,108.82	1,021.01
8	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		21.78	(41.47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.48)	10.44
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year net of tax		16.30	(31.03)
9	Total Comprehensive Income (7+8)		1,125.12	989.98
10	Earning per share (EPS)			
	Basic and diluted	41	6.33	5.83
Significant Accounting Policies and other Notes 1-65 These notes form an integral part of these financial statements In term of our report attached For Manish Joshi & Associates For and on behalf of Board of Directors Chartered Accountants Firm Regn. No. 011631C Sd/- Nikhil Upadhyay Partner M.No. 465758 Sd/- Nimeshkumar Natwarlal Gandhi Chairman & Director DIN. 10516536 Sd/- Raoof Razak Dhanani Managing Director DIN 00174654 Place: Indore Date: 28th May 2026 Sd/- Puneet Karade Company Secretary and Chief Financial Officer				

Sayaji Hotels Limited Statement of Cash Flow for the year ended 31st March, 2026 (Amount in Rs. Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,479.63	1,310.83
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	2,588.21	1,529.55
Excess provision written back	(9.65)	(0.10)
Interest Expense	252.98	128.49
Finance cost on lease payable & Other Financial Liabilities	1,117.13	911.36
Interest Received	(74.51)	(76.32)
Finance income on security deposit	(145.64)	(131.77)
Dividend Income	-	(0.20)
Net IND AS adjustment in ROU and lease liabilities	(987.81)	(555.72)
Lease Rent	352.71	525.08
Profit on sale of fixed assets	(139.73)	-
Provision for doubtful debts made	11.89	9.78
Operating profit before Working Capital changes	4,445.21	3,650.98
Adjustments for::		
Increase/(Decrease) in other liabilities	84.52	266.37
Increase/(Decrease) in other financial liabilities	215.71	123.29
Increase/(Decrease) in provisions	52.10	145.58
Increase/(Decrease) in trade payables	(205.44)	91.79
Decrease/(Increase) in other Bank Balances	(108.36)	(3.44)
Decrease/(Increase) in Inventories	62.14	(391.94)
Decrease/(Increase) in trade receivable	(662.31)	(319.31)
Decrease/(Increase) in other assets	233.31	(462.10)
Decrease/(Increase) in other financial assets	853.70	128.29
Cash generated from operations	4,970.58	3,229.51
Taxes (Paid)/Refund	(521.20)	(409.84)
Net Cash from Operating Activity (A)	4,449.38	2,819.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3,333.07)	(3,999.29)
Sale/Disposal of Property, Plant & Equipment	249.32	0.11
Proceeds of loan given	77.30	822.22
Investment others	(810.81)	1,010.72
Matuity/(Investment) in non current fixed deposits	405.02	(811.19)
Loan given	-	(445.02)
Dividend Income	-	0.20
Interest Received	74.51	76.32
Net Cash Flow from Investing Activity(B)	(3,337.73)	(3,345.93)

Sayaji Hotels Limited Statement of Cash Flow for the year ended 31st March, 2026 (Amount in Rs. Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(1,295.52)	-
Proceeds of loans from others	535.63	-
Proceeds of loans from Banks	1,957.74	3,150.00
Payment of Lease Liability	(2,146.36)	(2,349.03)
Interest Paid/other borrowing cost paid	(252.98)	(128.49)
Net cash used in Financing Activity (C)	(1,201.49)	672.48
Net increase/decrease in cash and cash equivalents(A+B+C)	(89.84)	146.22
Cash and cash equivalents at the beginning of the year	416.01	269.79
Cash and cash equivalents at the close of the year	326.17	416.01
Significant Accounting Policies and other Notes	1-65	
These notes form an integral part of these financial statements		
In term of our report attached		
Notes:		
1. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 'Statement of Cash Flows'.		
2. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:		
	As at March 31, 2026	As at March 31, 2025
Balance with Banks	290.01	402.90
Cash on hand	36.16	13.11
	326.17	416.01
For Manish Joshi & Associates	For and on behalf of Board of Directors	
Chartered Accountants		
Firm Regn. No. 011631C		
Sd/-	Sd/-	Sd/-
Nikhil Upadhyay	Nimeshkumar Natwarlal Gandhi	Raoof Razak Dhanani
Partner	Chairman & Director	Managing Director
M.No. 465758	DIN. 10516536	DIN. 00174654
Place: Indore	Sd/-	
Date: 28th May 2026	Puneet Karade	
	Company Secretary and Chief Financial Officer	

SAYAJI HOTELS LIMITED						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026						
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	
Balance as at 1st April, 2025	-	5,234.72	641.48	(3,016.82)	1,000.00	3,859.38
Profit/(Loss) for the year	-	-	-	1,108.82	-	1,108.82
Other Comprehensive Income for the year	-	-	-	16.30	-	16.30
Total Comprehensive Income for the Year	-	-	-	1,125.12	-	1,125.12
Dividend on preference shares	-	-	-	-	-	-
Other IND AS adjustment	-	-	-	-	-	-
Redemption of preference shares	-	-	-	-	-	-
Transfer to CRR	-	-	-	-	-	-
Balance as at 31st March, 2026	-	5,234.72	641.48	(1,891.70)	1,000.00	4,984.50
A. Equity Share Capital (Amount in Rs. Lakhs)						
Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025				
1,751.80	-	1,751.80				
B. Other Equity (Amount in Rs. Lakhs)						
Particulars	Equity component of compound financial instruments	Reserve and surplus				Total
		Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	
Balance as at 1st April, 2024	-	5,234.72	641.48	(4,007.08)	1,000.00	2,869.12
Profit/(Loss) for the year	-	-	-	1,021.01	-	1,021.01
Other Comprehensive Income for the year	-	-	-	(31.03)	-	(31.03)
Total Comprehensive Income for the Year	-	-	-	989.98	-	989.98
Other IND AS adjustment	-	-	-	0.28	-	0.28
Transfer to CRR	-	-	-	-	-	-
Balance pursuant to scheme of arrangement	-	-	-	-	-	-
Balance as at 31st March, 2025	-	5,234.72	641.48	(3,016.82)	1,000.00	3,859.38
These notes form an integral part of these financial statements						
In term of our report attached						
For Manish Joshi & Associates		For and on behalf of Board of Directors				
Chartered Accountants						
Firm Regn. No. 011631C						
Sd/-		Sd/-		Sd/-		
Nikhil Upadhyay		Nimeshkumar Natwarlal Gandhi		Raoof Razak Dhanani		
Partner		Chairman & Director		Managing Director		
M.No. 465758		DIN. 10516536		DIN. 00174654		
				Sd/-		
Place: Indore		Puneet Karade				
Date: 28th May 2026		Company Secretary and Chief Financial Officer				

Note-1

A. Reporting entity

Sayaji Hotels Limited (SHL” or the “Company”), is a company domiciled in India and limited by shares (CIN: L51100GJ1982PLC162541). The shares of the company are publicly traded on Bombay Stock Exchange of India Limited. The address of the Company’s registered office is 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, India, 390020. The Company is primarily engaged in the business of owning, operating & managing hotels.

The Financial Statements for the year ended 31st March, 2026, were approved by Board of Directors and authorized for issue on 28th May, 2026.

B. Basis of Preparation

1. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2. Basis of measurement/Use of Estimates

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets held for sale has been measured at fair value less cost to sell.

- (ii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Current and 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 sold or consumed in 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.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, borrowing cost, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

2.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2.4. Depreciation/amortization

Depreciation of each part of an item of Property, Plant and Equipment is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of assets had been re-assessed as under based on technical evaluation, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Class of Assets**Useful Life**

Assets constructed on leased premises.

Over the lease period

Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

3. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from

employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

4. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

5. Intangible assets and intangible assets under development

5.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

5.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

5.3. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

5.4. Amortization

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years. If life of any intangible asset is indefinite, then it is not amortized and tested for Impairment at the reporting date.

6. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

7. Investment in Subsidiary, Associate & Joint Venture

These are Company’s Separate Financial Statements. Company has opted to show investments in Subsidiary, Associates & Joint Venture at cost. Dividend from these is recognized as and when right to receive is established.

Impairment loss is recognized as per Ind AS 36.

8. Inventories

Stock of Food and Beverages and stores and operating supplies are carried at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including duties and taxes (other than those refundable). Cost is determined on Weighted Average Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

9. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

10. Government Grants

Government grants that compensate the company for the cost of asset are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

11. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

12. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

13. Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” which introduces the five-step model described as follows: -

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue from operations:

The Company derives revenues primarily from sale of rooms, food and beverages, allied services relating to hotel operations such as management fees for the management of the hotels.

- A.** Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in statement of Profit and loss.

B. Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goods and services already transferred to customers when the right to receive such consideration is conditioned upon something other than passage of time.

Unconditional right to receive consideration are recognised as trade receivable.

Trade receivable and contract assets are subject to impairment as per Ind AS 109 ‘Financial Instruments’.

The company recognises amount already received from customer against which transfer for goods and services are not made as contract liability.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Other Income

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

14. Employee Benefits

14.1 Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

14.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution to separate entities under the plan and will have no legal or constructive obligation to pay further amounts to employee in future under the Plan. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

14.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972 and the social security code 2020. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

14.3 Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits.

Leave Encashment is determined based on the available leave entitlement at the end of the year.

15. Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case the current and deferred tax are also recognized in OCI or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

16. Leases As Lessee

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS

17. There is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these

short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

17. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment

losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

18. Operating Segments

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

19. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

20. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

21. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

22. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

23. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

23.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries, associates and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or

FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries, associate and joint ventures are measured at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Lease Receivables under Ind AS 116.
- Loan Commitments which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

23.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective

remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contracts.

D. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

2. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

5. Impairment Test of Non-Financial Assets

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
2. PROPERTY PLANT & EQUIPMENT

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2025	Additions	Deletions/ Adjustment	As at 31.03.2026	Upto 01.04.2025	For the Year	Deletions/ Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
OWNED ASSETS										
Buildings	3,490.28	1,790.81	(105.10)	5,175.99	831.80	631.89	(45.63)	1,418.06	3,757.93	2,658.48
Plant and Equipments	1,074.95	364.97	(271.68)	1,168.24	504.82	129.47	(171.25)	463.04	705.20	570.13
Furniture & Fixtures	1,297.16	418.86	(42.91)	1,673.11	651.11	374.20	(31.28)	994.03	679.08	646.05
Service Equipment	165.99	1.27	(126.64)	40.62	149.52	6.51	(124.42)	31.61	9.01	16.47
Vehicles	127.48	6.25	(48.92)	84.81	55.06	25.30	(45.57)	34.79	50.02	72.42
Computers	126.85	35.85	(13.77)	148.93	103.18	19.83	(11.87)	111.14	37.79	23.67
Electronic Fittings & Installations	166.21	24.92	-	191.13	3.64	47.76	-	51.40	139.73	162.57
Office Equipments	19.67	1.74	-	21.41	0.74	9.00	-	9.74	11.67	18.93
Total [A]	6,468.59	2,644.67	(609.02)	8,504.24	2,299.87	1,243.96	(430.02)	3,113.81	5,390.43	4,168.72
RIGHT OF USE ASSETS *										
Hotel Properties & Offices	13,688.87	10.08	(1,969.65)	11,729.30	2,393.99	1,338.70	-	3,732.69	7,996.61	11,294.88
Total [B]	13,688.87	10.08	(1,969.65)	11,729.30	2,393.99	1,338.70	-	3,732.69	7,996.61	11,294.88
Total [A]+[B]	20,157.46	2,654.75	(2,578.67)	20,233.54	4,693.86	2,582.66	(430.02)	6,846.50	13,387.04	15,463.60

*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 35 years. Many of the Company's property leases contain extension or early termination options.

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Depreciation of Right of Use Assets	1,338.70
Additional Lease Payments shown as Lease Rent ^	352.71
Interest on Lease Liabilities	1,119.13
Total	2,810.54

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent & variable in nature.

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Owned Asset										
Buildings	850.73	2,639.55	-	3,490.28	766.42	65.38	-	831.80	2,658.48	84.31
Plant and Equipments	653.01	421.94	-	1,074.95	459.34	45.48	-	504.82	570.13	193.67
Furniture & Fixtures	637.61	663.86	(4.31)	1,297.16	614.76	40.61	(4.26)	651.11	646.05	22.85
Service Equipment	151.84	14.15	-	165.99	144.69	4.83	-	149.52	16.47	7.15
Vehicles	50.64	76.84	-	127.48	43.50	11.56	-	55.06	72.42	7.14
Computers	108.96	19.01	(1.12)	126.85	91.21	13.03	(1.06)	103.18	23.67	17.75
Electronic Fittings & Installations	-	166.21	-	166.21	-	3.64	-	3.64	162.57	-
Office Equipments	-	19.67	-	19.67	-	0.74	-	0.74	18.93	-
Total [A]	2,452.79	4,021.23	(5.43)	6,468.59	2,119.92	185.27	(5.32)	2,299.87	4,168.72	332.87
RIGHT OF USE ASSETS										
Hotel Properties & Offices	-	-	-	-	-	-	-	-	-	-
	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.88	4,771.61
Total [B]	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.88	4,771.61
Total [A]+[B]	8,282.23	12,009.97	(134.74)	20,157.46	3,177.75	1,521.43	(5.32)	4,693.86	15,463.60	5,104.48

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. CAPITAL WORK-IN-PROGRESS

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2025	Addition	Capitalised	As at 31.03.2026
Capital work in progress	53.16	902.62	219.43	736.35
Total	53.16	902.62	219.43	736.35

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2024	Additions	Capitalised	As at 31.03.2025
Capital work in progress	83.92	3,857.73	3,888.49	53.16
Total	83.92	3,857.73	3,888.49	53.16

3.1 The amount of expenditures recognised in CWIP during construction period

(Amount in Rs Lakhs)

Particulars	For the year Ended as on 31/03/2026	For the year Ended as on 31/03/2025
(a) Expenses Recognised in P/L		
Employee Benefits Expenses	-	-
Total expenses	-	-
(b) Capital Inventory and stores	902.62	3,857.73
Total additions during the year (a) + (b)	902.62	3,857.73

3.2 Capital-Work-in Progress (CWIP) Aging Schedule

(Amount in Rs Lakhs)

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year 2025-26					
Projects in progress					
Project Name - Hotel Property at Udaipur	736.35	-	-	-	736.35
Total	736.35	-	-	-	736.35
Projects temporarily suspended					
Project Name	-	-	-	-	-
Total 2025-26	736.35	-	-	-	736.35
Year 2024-25					
Projects in progress					
Project Name - Hotel Property at Udaipur	53.16	-	-	-	53.16
Total	53.16	-	-	-	53.16
Projects temporarily suspended					
Total	-	-	-	-	-
Total 2024-25	53.16	-	-	-	53.16

4. INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization			Net book value		
	As at 01.04.2025	Additions	Deletions/ Adjustment	As at 31.03.2026	Upto 01.04.2025	For the Year	Deletions/ Adjustment	Upto 31.03.2026	As at 31.03.2026
Software & Licences	145.48	5.23	-	150.71	141.61	5.55	-	147.16	3.55
Total	145.48	5.23	-	150.71	141.61	5.55	-	147.16	3.55

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization			Net book value		
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025
Software & Licences	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87
Total	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NON - CURRENT ASSETS

5 Investment In Subsidiary, Joint Venture & Associate

(Amount in Rs. Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2026	As at 31st March,2025
Subsidiary* (Unquoted at cost)				
Sayaji Housekeeping Services Ltd (Equity Shares)	63,65,000 (6365000)	10 (10)	636.50	636.50
Sayaji Housekeeping Services Ltd (Preference Shares)	10,000 (10000)	10 (10)	1.00	1.00
Total			637.50	637.50
Aggregate value of unquoted investments			637.50	637.50

* As per Ind AS 27 (Separate Financial Statements)

6 Non Current Financial Asset: Investments

(Amount in Rs. Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March,2026	As at 31st March,2025
A. Trade Investments (Unquoted At FVTPL#)*				
Genex Hotels Pvt. Ltd.	1,100 (1,100)	10.00 (10.00)	0.11	0.11
Sub-Total (A)			0.11	0.11
B. Other Investments (Unquoted at FVTPL)*				
Bharat Equity Services Ltd.	1,00,000	10.00	0.10	0.10
SRSB Infrastructure Pvt Ltd (Equity Shares)	52,00,000	10.00	534.25	-
Intellistay Hotels Pvt Ltd	22,56,850	10.00	225.69	225.69
Less: Provision for impairment	(22,56,850) (100000)	(10.00) (10.00)	(225.69)	(225.69)
Sub-Total (B)			534.35	0.10
Total (A+B)			534.46	0.21
Aggregate value of unquoted investments			534.46	0.21

* As per Ind AS 27 (Separate Financial Statements)

FVTPL - Fair Value Through Profit and Loss

7 Non Current Financial Asset: Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured, Considered Good		
Other loans and advances	440.86	445.02
Total	440.86	445.02

8 Non-current Financial Assets: Others

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Fixed Deposits Against lien & Bank Guarantee*	8.86	413.88
Fixed Deposits Others	-	-
Unsecured, Considered Good		
Security Deposits	511.90	1,491.00
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	520.76	1,904.88

*Maturity after 12 months & pledged with statutory authorities such as excise department etc.

8.1

Type of Borrower	2025-2026		2024-2025	
	Amount of Security Deposit	Percentage to the total Security Deposit	Amount of Security Deposit	Percentage to the total Security Deposit
Promoter	22.73	4.44%	22.73	1.52%
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	1,047.48	70.25%
Other	489.17	95.56%	420.79	28.22%
Total	511.90	100.00%	1,491.00	100.00%

9 Deferred Tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
On account of Timing Difference in		
Expenses Disallowed under I.T. Act., 1961	149.92	133.80
Depreciation on fixed assets	254.40	121.27
Right of Use Assets (Net of Lease Liabilities)	153.11	301.70
Total Deferred Tax Assets	557.43	556.77
Others	(13.91)	6.29
Security Deposits	13.60	0.05
Total Deferred Tax Liabilities	(0.31)	6.34
Net Deferred Tax(Liability)/Assets*	557.74	550.43
Amount debited/(Credited) to Reserves & Surplus	(7.31)	(97.67)

* Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% (31 March, 2025 25.17%) which is inclusive of surcharge & education cess.

Movement in Deferred Tax Asset/Liability For the year ended 31st March, 2026

(Amount in Rs. Lakhs)

Particulars	Opening Balance As on 01.04.2025	Recognized in profit or loss	Recognized in OCI/Equity	Closing Balance As on 31.03.2026
Deferred tax assets:				
Expenses Disallowed under I.T. Act., 1961	133.80	21.60	(5.48)	149.92
Depreciation on fixed assets	121.27	133.13	-	254.40
Right of Use Assets (Net of Lease Liabilities)	301.70	(148.59)	-	153.11
Total Deferred Tax Assets	556.77	6.14	(5.48)	557.43
Deferred tax Liabilities:				
Others	6.29	(20.20)	-	(13.91)
Security Deposits	0.05	13.55	-	13.60
Total Deferred Tax Liabilities	6.34	(6.65)	-	(0.31)
Net Deferred Tax(Liability)/Assets	550.43	12.79	(5.48)	557.74

10 Other non-current assets

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Lease Charges	122.09	99.30
Capital Advances*	79.97	126.62
Raipur Lease- Stamp Duty Payment Unamortised	-	28.11
Electricity Deposit & Other Deposits	17.39	16.54
Total	219.45	270.57

*Given for business purpose.

CURRENT ASSETS

11 Inventories

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	542.28	560.42
Food & Beverages	44.49	88.49
Total	586.77	648.91

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Operating Supplies	1,100.58	870.23
Food & Beverages	2,091.03	2,165.08
Total	3,191.61	3,035.31

12 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at FVTPL		
Investments in SBI Mutual Fund - Quoted (6422.543 Units @ 4306.1134 NAV as on 31.03.2026)	276.56	---
Total	276.56	---

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
13 Current Financial Assets: Trade Receivables
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	1,684.19	1,021.88
Less : Provision for doubtful debts	-	-
Total (B)	1,684.19	1,021.88
C.Trade Receivable which have significant increase in credit risk	55.82	43.12
Less: Provision for doubtful debts	(55.82)	(43.12)
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A+B+C+D)	1,684.19	1,021.88

13.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2026					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,437.29	241.41	5.49	-	-	1,684.19
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	7.89	-	-	47.93	55.82
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,437.29	249.30	5.49	-	47.93	1,740.01
Less - Allowance for doubtful trade receivables.	-	(7.89)	-	-	(47.93)	(55.82)
Total	1,437.29	241.41	5.49	-	-	1,684.19

Particulars	Outstanding for following periods from date of transaction as at 31-03-2025					
	Less Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	980.75	20.27	3.40	7.27	10.19	1,021.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	43.12	-	43.12
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	980.75	20.27	3.40	50.39	10.19	1,065.00
Less - Allowance for doubtful trade receivables.	-	-	-	(43.12)	-	(43.12)
Total	980.75	20.27	3.40	7.27	10.19	1,021.88

14 Cash and Cash Equivalents
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Cash on Hand	36.16	13.11
Balances with Bank		
In current Accounts With Scheduled Banks	290.01	402.90
Total	326.17	416.01

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
15 Bank balances other than above

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Fixed Deposits Against lien (with less than 12 months maturity)	131.36	23.00
Fixed Deposits Others	-	-
Total	131.36	23.00

16 Current Financial Assets: Loans

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured, Considered good		
Staff Advances & Loan	26.00	14.23
Other loans and advances*	8.00	92.91
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	-	-
Total	34.00	107.14

*Loans and advances have been given for business purposes.

17 Current Financial Assets: Other

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Security Deposits	314.55	43.51
Less: Receivables credit impaired	-	-
Less: Receivable with significant increase in credit risk	(12.00)	(12.00)
Total	302.55	31.51

18 Current Tax Assets (Net)

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Advance Income Tax (Net of Current Tax Provision)	304.40	161.32
Total	304.40	161.32

19 Other current assets

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Prepaid Expenses	71.10	78.89
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	-	4.69
Other current assets	67.79	48.72
Advance to suppliers for goods & services*	68.83	34.06
Balance with Govt. authorities	705.79	929.34
Total	913.51	1,095.70

*Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

20 Assets held for Sale

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
Assets held for Sale*	69.43	-
Total	69.43	-

*Refer note number 59

EQUITY
21 Equity Share Capital

(Amount in Rs. Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
AUTHORISED		
2,20,50,000 Equity Shares of Rs.10/- each	2,205.00	2,205.00
(Previous year 2,20,50,000 Equity Shares of Rs.10/- each)		
10,05,000 Preference Shares of Rs. 100/- each	1,005.00	1,005.00
(Previous year 10,05,000 Preference Shares of Rs. 100/- each)		
Total	3,210.00	3,210.00
ISSUED		
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)		
Total	1,751.80	1,751.80
SUBSCRIBED & PAID-UP		
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)		
Total	1,751.80	1,751.80

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
Terms/rights attached to equity shares :

- 21.1 The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2026, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31 March 2025, Rs. Nil)

- 21.2 Details of Share holders holding more than 5% of Shares are as under:-

Name	Category	As at 31st March,2026		As at 31st March,2025	
		% of Shareholding	No of Shares	% of Shareholding	No of Shares
Suchitra Dhanani	Promoter	20.95%	3670581	20.95%	3670581
Raof Razak Dhanani	Promoter	8.72%	1527630	8.72%	1527630
Anisha Raof Dhanani	Promoter	14.43%	2527911	14.28%	2501708
Kayum Razak Dhanani	Promoter	-	-	9.11%	1596048

- 21.3 Details of shares held by Promoters as at 31st March,2026 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Anisha Raof Dhanani	2527911	14.43%	0.15%
Raof Razak Dhanani	1527630	8.72%	-
Suchitra Dhanani	3670581	20.95%	-
Kayum Razak Dhanani	-	-	9.11%
Azhar Yusuf Dhanani	844003	4.82%	-
Shamim Sheikh	200	-	-
Sadiya Raof Dhanani	505598	2.89%	-
Saba Raof Dhanani	505082	2.88%	-
Sumera Raof Dhanani	505338	2.88%	-
Zoya Dhanani	28065	0.16%	4.00%
Sanya Dhanani	727961	4.16%	-
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Zuber Yusuf Dhanani	846201	4.83%	4.83%
Total	11706048	66.82%	

- 21.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March,2026		As at 31st March,2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	1,75,17,977	1,751.80	1,75,17,977	1,751.80
Add : Fresh issue during the year	-	-	-	-
Outstanding at the end of the year	1,75,17,977	1,751.80	1,75,17,977	1,751.80

22 Other Equity
(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
Securities Premium Reserve	22.1	5,234.72	5,234.72
General Reserve	22.2	641.48	641.48
Retained Earnings	22.3	(1,891.70)	(3,016.82)
Capital Redemption Reserve	22.4	1,000.00	1,000.00
Total		4,984.50	3,859.38

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
(Amount in Rs. Lakhs)

	Particulars	As at 31st March,2026	As at 31st March,2025
22.1	Securities Premium Reserve *		
	Opening at beginning	5,234.72	5,234.72
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	5,234.72	5,234.72
22.2	General Reserve		
	Opening at beginning	641.48	641.48
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	641.48	641.48
22.3	Retained Earnings		
	Opening at beginning	(3,016.82)	(4,007.08)
	Addition during the year	1,108.82	1,021.01
	Other IND AS adjustment	-	0.28
	Net actuarial Gain / (Loss) on defined benefit plan	16.30	(31.03)
	Closing at end	(1,891.70)	(3,016.82)
22.4	Capital Resumption Reserve		
	Opening at beginning	1,000.00	1,000.00
	Addition during the year	-	-
	Closing at end	1,000.00	1,000.00
	Total Other Equity	4,984.50	3,859.38

22.5 Nature and purpose of reserves

(i) **Securities Premium Reserve ***
As per The Companies Act 2013

(ii) **Retained Earnings**

Retained earnings represents the undistributed profit/amount of accumulated earnings of the company

(iii) **General Reserve**

As per The Companies Act 2013

23 Non-current Liabilities: Borrowings
(Amount in Rs. Lakhs)

	Particulars	As at 31st March,2026	As at 31st March,2025
Secured			
	Loans from Axis Bank	2,455.65	1,324.33
Unsecured			
	Loans from others	535.63	-
	Total	2,991.28	1,324.33

23.1 Registration of Charges or satisfaction with Registrar of Companies (ROC): Listed below

Name of Bank/NBFC/FI/others	Amount	Reason	Date of creation/modification/satisfaction
Axis Bank Ltd	7,500.00	Creation of charge	24-03-2025
Axis Bank Ltd	7,500.00	Modification of charge	26-03-2025

23.2 Nature of Security:
Primary

Exclusive hypothecation of entire current assets of the company.

Exclusive mortgage of the leasehold rights of the property situated at Undri Khurd Udaipur.

Collateral

Equitable mortgage of the immovable property situated at Hotel Sayaji Plot No. 27 28 and 29 Sayajiganj near Kala Ghoda Circle Vadodara Gujrat. Owner: Prinite Hospitality Pvt Ltd

Fixed deposit in the name of the company to Rs.1 cr.

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
23.3 Guarantees:
Personal Guarantor/s

1. Mr. Raoof Razak Dhanani (MD)
2. Mrs. Suchitra Dhanani (Director)
3. Mr. Azhar Yusuf Dhanani (Shareholder)

Corporate Guarantor/s

Printe Hospitality Private Limited

23.4 Terms of Repayment

Repayment start from	Apr-25
Loan ends on	Mar-34
Installment	Monthly
Number of months	108

24 Lease Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Lease Liability Payable	8,016.67	11,178.29
Total	8,016.67	11,178.29

25 Non Current Financial Liabilities: Other

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Deposits Received	55.25	7.79
Total	55.25	7.79

26 Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Employee Benefits		
Provision for Gratuity	149.97	162.45
Leave Encashment	248.42	182.74
Total	398.39	345.19

*The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

CURRENT LIABILITIES
27 Current Financial Liabilities: Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured		
Loans From related parties	205.70	458.79
Loans From others	39.47	37.04
Secured*		
Working capital facilities from Axis Bank	453.59	1,201.44
Current Maturities of Long-Term Loans*		
From Axis Bank	696.08	166.67
Total	1,394.84	1,863.94

27.1 Loans from related parties & others includes loan from directors & associate companies.

*Please refer note number 23

28 Current Financial Liabilities:Lease Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Lease Liability Payable	213.31	675.61
Total	213.31	675.61

29 Current Financial Liabilities: Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Trade Payables*		
(A) Dues of micro enterprises and small enterprises	48.78	70.20
(B) Dues of creditors other than micro enterprises and small enterprises	368.55	552.57
Total	417.33	622.77

*Trade payables are for goods purchased and services taken during the normal course of business.

29.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 25-26					(Amount in Rs. Lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	48.78	-	-	-	48.78
(ii) Others	346.37	10.38	11.80	-	368.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	395.15	10.38	11.80	-	417.33
Outstanding for following periods from due date of payments F.Y. 24-25					(Amount in Rs. Lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	70.20	-	-	-	70.20
(ii) Others	534.32	5.74	1.09	11.42	552.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	604.52	5.74	1.09	11.42	622.77

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

29.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The principal amount and the interest due thereon remaining unpaid to any supplier as at the year end:

Particulars	As at 31st March,2026	As at 31st March,2025
Principal amount due to micro and small enterprises	48.78	70.20
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amounts of the payment made to the supplier beyond the appointed day during each accounting 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 the MSMED Act, 2006.	-	-
Total	48.78	70.20

30 Current Financial Liabilities: Other
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Creditors for capital Expenditure	251.47	136.19
Prepaid Lease Income	53.10	0.13
Total	304.57	136.32

31 Provisions
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Employee Benefits		
Provision for Gratuity	9.93	14.42
Leave Encashment	17.69	16.22
Bonus	113.86	112.68
Provision for Expenses	157.04	170.31
Total	298.52	313.63

32 Other Current Liabilities
(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Advance received from customers	199.68	371.05
Statutory Dues	298.52	278.50
Others	341.99	106.12
Total	840.19	755.67

32.1 Advances received from customers includes advances against future bookings for functions to be held in next 12 months.

32.2 Statutory dues includes GST, VAT,TDS & other statutory payables.

32.3 Other current liabilities includes rent payable, interest payable and staff dues.

SAYAJI HOTELS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026****33 Revenue From Operations****(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products & Services (Gross)		
Rooms	4,970.21	4,507.67
Food and Beverages	5,917.58	6,005.73
Other Services*	3,990.64	3,314.22
Total	14,878.43	13,827.62

*Revenue from others services includes management fees and income from rental income and income from banquet service etc.

34 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Earned	74.51	76.32
Finance income on security deposit	145.64	131.77
Other Non –Operating Income	68.86	114.80
Dividend Income*	-	0.20
Profit on sale/disposal of Assets	139.73	-
Excess/(Short) Provision of Earlier Year Written Back	9.65	0.10
Total	438.39	323.19

*Includes dividend received from Sayaji Housekeeping Services Ltd (100% subsidiary of Sayaji Hotels Ltd)

35 Food & Beverages Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	88.49	61.34
Add : Purchases*	2,043.50	2,192.23
	2,131.99	2,253.57
Less : Closing Stock	40.96	88.49
Total	2,091.03	2,165.08

*Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

36 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Allowances	3,831.91	3,170.38
Contribution to P.F. and other Funds	182.95	170.09
Workmen and Staff Welfare Expenses	80.37	61.90
Workmen and Staff Uniform Expenses	59.85	58.16
Total	4,155.08	3,460.53

37 Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on term Loan	155.09	1.44
Interest on Others	97.89	128.49
Finance cost on lease payable & Other Financial Liabilities	1,119.13	911.46
Other expenses	2.89	3.28
Foreign Exchange Fluctuation	0.46	0.88
Total	1,375.46	1,045.55

SAYAJI HOTELS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026****38 Operating Expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores & Operating Supplies*	439.81	348.46
Repairs and Maintenance		
Building	236.19	334.37
Plant & Machinery	114.11	103.84
Others	300.48	380.83
Laundry Expenses	93.28	92.11
Commission & Discount	252.27	195.28
Credit Card Commission	43.29	48.91
Guest pick up Expenses	53.15	45.77
Cable TV Expenses	12.83	12.71
Banquet Service expenses	232.06	356.20
Other Operating Expenses**	660.77	521.77
Power and Fuel	971.86	946.74
Total	3,410.10	3,386.99

*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

**Other Operating Expenses includes house keeping & upkeeping expenses, expenses for F&B operations.

39 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease Rent	352.71	525.08
Rates & Taxes	60.42	21.31
Insurance	11.86	6.87
Travelling and Conveyance	150.70	93.88
Postage, Telegram and Telephones	36.47	29.39
Advertisement and Publicity	174.12	173.37
Legal & Professional	278.59	197.52
Printing and Stationery	24.38	21.19
Other Expenses	108.95	93.01
Auditors' Remuneration		
Statutory audit	4.00	4.00
Certification other matters	1.00	1.00
CSR Expenses	73.45	86.68
Sundry Balances W/off	4.64	(18.41)
Bad and doubtful debts	11.89	9.78
Amortization of stamp duty	35.83	7.61
Total	1,329.01	1,252.28

40 Exceptional Items (Expense)/Income**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain on cancellation of lease*	1,111.70	-
Total	1,111.70	-

*Refer note number 59

41 Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Amount used as the numerator profit after tax	1,108.82	1,021.01
Less: Dividend on Preference Shares	-	-
Net Profit/(Loss) attributable to equity share holders	1,108.82	1,021.01
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	1,75,17,977	1,75,17,977
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	1,75,17,977	1,75,17,977
c) Nominal value per share	10	10
Earning per share (EPS)		
Basic and diluted	6.33	5.83

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST

42 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax Expenses		
Current year	406.64	392.44
Adjustment for earlier year	(23.03)	(15.38)
Total current Tax expenses	383.61	377.06
Deferred Tax Expenses	(12.80)	(87.24)
Total Income tax expenses	370.81	289.82

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	21.78	(5.48)	16.30	(41.47)	10.44	(31.03)
-Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,479.63	1,310.83
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	372.42	329.94
Add/(Less): Earlier Year tax	(23.03)	(15.38)
Add/(Less): Expenses not Allowed in Income Tax	43.63	46.00
Add/(Less): Deferred Tax Expense	(12.80)	(87.24)
Add/(Less): Others	(9.41)	16.50
Tax as per Statement of Profit & Loss	370.81	289.82
Effective Rate of Tax	25.06%	22.11%

43 Disclosure as per Ind AS-116, Leases

The Company has taken land and immovable properties on lease which are generally long term in nature varying terms, escalation clauses and renewal right expiring within five to thirty five years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026
Minimum Lease payment/ Fixed Rentals	1,793.65
Contingent rent recognised in Profit or Loss as Lease Cost.	352.71
Total	2,146.36

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Minimum Lease payment	
Not later than one year; (including notional interest component)	1,473.78
Later than one year and not later than five years;	7,008.33
Later than five years;	14,386.16
Total	22,868.27

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Current (excluding interest component on lease liability)	213.31
Non - Current	8,016.67
Total	8,229.98

44 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2026:-

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Changes in Present Value of Obligation		(Amount in Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Present value of obligation as on last valuation	229.84	196.73	
Current Service Cost	26.04	26.31	
Interest Cost	13.89	12.06	
Participant Contribution	-	-	
Plan Amendments: Vested portion at end of period(Past Service)	3.99	-	
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-	
Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.99)	3.19	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	(20.42)	38.42	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	(35.65)	(46.87)	
Acquisition Adjustment	-	-	
Disposal/Transfer of Obligation	-	-	
Curtailment cost	-	-	
Settlement Cost	-	-	
Other(Unsettled Liability at the end of the valuation date)	-	-	
Present value of obligation as on valuation date	216.70	229.84	

Changes in Fair Value of Plan Assets		(Amount in Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Fair value of Plan Assets at Beginning of period	52.98	45.61	
Interest Income	3.47	3.31	
Employer Contributions	-	6.00	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	(0.02)	(2.09)	
The effect of asset ceiling	-	-	
The effect of change in Foreign Exchange Rates	0.37	0.15	
Administrative Expenses and Insurance Premium	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair value of Plan Assets at End of measurement period	56.80	52.98	

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
Table Showing Reconciliation to Balance Sheet
(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Funded Status	(216.70)	(229.84)
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	-	-
Fund Asset	56.80	52.97
Fund Liability	(159.90)	(176.87)

Table Showing Plan Assumptions

Particulars	31-Mar-26	31-Mar-25
Discount Rate	6.88%	6.55%
Expected Return on Plan Asset	6.55%	6.96%
Rate of Compensation Increase(Salary Inflation)	6.00%	6.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	N/A	N/A
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
above age 45	5%	5%
Between 29-45	18%	18%
below age 29	32%	32%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in statement of Profit/Loss
(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	26.04	26.31
Past Service Cost(vested)	3.99	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	10.42	8.75
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Actuarial Gain loss Applicable only for last year	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	40.45	35.06

Expense Recognized in Other Comprehensive Income
(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.99)	3.19
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(20.42)	38.42
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	(21.41)	41.61
Return on Plan Asset, Excluding Interest Income	(0.37)	(0.14)
The effect of asset ceiling	-	-
Balance at the end of the Period	(21.78)	41.47
Net(Income)/Expense for the Period Recognized in OCI	(21.78)	41.47

Table Showing Cash Flow Information
(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Next Year Total (Expected)	184.29	201.83
Minimum Funding Requirements	184.29	201.83

Bifurcation of Net liability
(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Current liability	9.93	14.42
Non-Current Liability	149.97	162.45
Total Liability	159.90	176.87

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(b) Defined Contribution Plan

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).
(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution towards Provident Fund	182.95	170.09
Total	182.95	170.09

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).
(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Leave Encashment	113.03	47.11
Total	113.03	47.11

Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

"Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 12, resulted in net gain of Rs.0.46 lakhs (P.Y. 0.88 lakhs) Rs which has been accounted under relevant heads in Statement of Profit and loss."

45 Disclosure as Per Ind AS-24, Related Party

Disclosure List of Related Parties

1 Subsidiary Companies

Sayaji House Keeping Services Ltd

2 Associate Companies

Barbeque-Nation Hospitality Limited
SRSB Infrastructure Pvt Ltd

3 Key Management Personnel

Mr.Raof Razak Dhanani	Managing Director
Mrs.Suchitra Sajid Dhanani,	Whole Time Director
Mr. Puneet Karade	Company Secretary & Chief financial officer
Mr. Sandesh Khandelwal	Chief financial officer (Resigned w.e.f January 31, 2026)
Mr. Ankur Bindal	Company Secretary (Resigned w.e.f September 15, 2025)

4 Enterprises where Key Management Personnel has control /interest

Vicon Imperial Pvt. Ltd.
Prinite Hospitality Pvt Ltd
Kshipra Restaurants Pvt
Ltd Malwa Hospitality
Pvt Ltd Sayaji Hotels
(Indore) Ltd Sayaji
Hotels (Pune) Ltd

5 Relatives of KMPs

Zuber Y Dhanani	Sanya S Dhanani	Anisha Dhanani
Azher Y Dhanani	Rizwan R Sheikh	Jameel Taheer Sayed
Saba R Dhanani	Varsha Khandelwal	Sara K Dhanani
Sadiya R Dhanani	Sumeira Dhanani	

6 The names of other related parties of the Company are as under:

ISQ Hospitality LLP	Aries Hotels Private Limited
Expedition Hospitality Pvt Ltd	Saba Reality Private Limited

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Sr.No.	Nature of Transactions	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	430.50	357.01
	Payable At The Year End	3.66	28.07
	Loan Received	-	2,000.00
	Payment Of Interest	-	121.02
B.	SUBSIDIARY COMPANIES		
	Interest Expenses	13.64	-
	Dividend Income	-	0.20
	Loan Received	200.00	-
C	ASSOCIATE COMPANIES/ FIRMS/ RELATIVES		
	Investment in Associate Company	520.00	-
	Sale of Services	1,523.05	1,182.99
	Raw Material Purchase & Other Operating Expenses	-	45.49
	Interest Income	0.09	0.37
	Loan Given	1.35	-
	Loan Received	227.00	450.00
	Interest Expenses	29.59	3.44
	Rental Expenses	1,253.84	1,574.64
	Rental Income	-	2.14
	Income From Business Support Services	90.73	77.86
	Business Support Services Expenses	44.21	22.39
	Receivable At The Year End	591.80	195.76
	Royalty Income	44.23	36.41
	Payment Of Salary	55.03	44.94
	Payment Of Professional Fee	20.80	11.25

(Amount in Rs. Lakhs)

46 Disclosure as per Ind AS-27, Separate Financial

Statement Interest in subsidiary

Name of Entity	Place of Business/Country Of Incorporation	% Of Ownership	
		31st March, 2026	31st March, 2025
Sayaji Housekeeping Services Limited	India	100.00%	100.00%

47 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

I Contingent Liabilities not provided for

- (i) Disputed liability of Rs 352.41 lakhs not provided for in respect of Income tax for the FY 2012-13. The matters are pending before Supreme Court (P.Y. 352.41)
- (ii) Disputed liability of Rs.2.03 and 5.10 lakhs not provided for in respect of Goods and Services Tax for the FY 2017-18 and 2018-19 respectively. The matters are pending before the Appellate Authority Bhopal.
- (iii) Disputed liability of Rs.7.79 lakhs not provided for in respect of Value Added Tax for the FY 22-23. The matters are pending before the Appellate Authority Bhopal.
- (iv) Disputed liability of Rs.21.36 lakhs not provided for in respect of Goods and Services Tax for the FY 2018-19. The appeal to be filed before the Appellate Tribunal Raipur.

II Commitments

Estimated capital commitments not provided for Rs.547.11 lakhs (P.Y. Rs. 277.38)

48 Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31, 2026 and March 31, 2025.

49 Earnings in Foreign Currency :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	213.77	371.21
(Inclusive of Taxes)		
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import of Services	39.25	30.77
-Import Value of Non-Capital Goods	-	-

50 Disclosure as per Ind AS-107, Financial

Instruments Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

- a) -Credit Risk
b) -Liquidity Risk
c) -Market Risk

SAYAJI HOTELS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026****a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2026 and March 31st, 2025 is the carrying amount as disclosed in Note 50(1).

(i) Carrying amount of maximum credit risk as on reporting date

(Amount in Rs. Lakhs)		
Particulars	31st March, 2026	31st March, 2025
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	534.46	0.21
Non-current Loans	440.86	445.02
Other Non-Current Financial Assets	520.76	1,904.88
Cash & Cash Equivalent	326.17	416.01
Bank balances other than cash and cash equivalents	131.36	23.00
Current Loans	34.00	107.14
Other Current Financial Assets	302.55	31.51
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Subsidiaries	637.50	637.50
Trade Receivables	1,684.19	1,021.88
Total	4,611.85	4,587.15

(ii) Provision for Expected Credit or Loss**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)				
Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
Balance as at March 31, 2025	43.12	-	12.00	55.12
Impairment loss recognised	13.60	-	-	13.60
Amounts written off	(0.90)	-	-	(0.90)
Balance as at March 31, 2026	55.82	-	12.00	67.82

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2026						
Trade Payables	417.33	-	-	-	-	417.33
Other Payables	-	1,394.84	696.09	2,088.26	206.93	4,386.12
Other Financial Liabilities	-	517.88	582.52	1,900.51	5,588.34	8,589.25
Total	417.33	1,912.72	1,278.61	3,988.77	5,795.27	13,392.70

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2025						
Trade Payables	622.77	-	-	-	-	622.77
Other Payables	-	1,863.94	166.67	500.00	657.66	3,188.27
Other Financial Liabilities	-	811.93	582.52	4,347.14	6,256.43	11,998.02
Total	622.77	2,675.86	749.19	4,847.14	6,914.09	15,809.06

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

The currency profile of financial assets and financial liabilities are as below:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026	31st March, 2025
Financial Liabilities		
Borrowings in USD	-	-
Derivative Liability	-	-

Foreign Currency sensitivity

The Company's exposure to foreign currency changes for all other currencies is not material. Hence there is no major impact on company's profit before tax due to change in the fair value of monetary assets and liabilities.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026	31st March, 2025
Financial Assets		
Fixed Rate		
Security Deposit	511.90	1,491.00
Bank Deposit	140.22	436.88
Total	652.12	1,927.88
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Unsecured Loans	245.17	495.83
Sub-Total (i)	245.17	495.83
Variable Rate Instruments		
Working capital loans	453.59	1,201.44
Term Loans	3,687.36	1,491.00
Sub-Total (ii)	4,140.95	2,692.44
Total (i) + (ii)	4,386.12	3,188.27

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
51 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Amount in Rs. Lakhs)		
Particulars	31st March, 2026	31st March, 2025
Gross Debt	4,386.12	3,188.27
Less : Cash and cash equivalents	(326.17)	(416.01)
Net Debt (A)	4,059.95	2,772.26
Total Equity (B)	6,736.30	5,611.18
Gearing Ratio (A/B)	0.60	0.49

Financial Instruments By Category (Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	534.46	-	-
- Debt Instrument (quoted)	276.56	-	-
Other financial assets	-	-	34.00
Trade Receivables	-	-	1,684.19
Cash and Cash Equivalents	-	-	326.17
Other Bank Balance	-	-	131.36
Other financial assets	-	-	1,264.17
Total Financial Assets	811.02	-	3,439.89
Financial Liability:			
Borrowings	-	-	4,386.12
Trade Payable	-	-	417.33
Other Financial Liabilities	-	-	8,589.80
Total Financial Liability	-	-	13,393.25

Particulars	As at 31st March, 2025		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	-	-	-
Loans	-	-	552.16
Trade Receivables	-	-	1,021.88
Cash and Cash Equivalents	-	-	416.01
Other Bank Balance	-	-	23.00
Other financial assets	-	-	1,936.39
Total Financial Assets	0.21	-	3,949.44
Financial Liability:			
Borrowings	-	-	3,188.27
Trade Payable	-	-	622.77
Other Financial Liabilities	-	-	5,483.88
Total Financial Liability	-	-	9,294.92

52 Disclosure as per Ind AS-113, Fair Value
Measurement Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

SAYAJI HOTELS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

As at 31st March,2026

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	534.46	534.46
- Debt Instrument (quoted)	276.56	-	-	276.56
-Non Current Asset held for sale	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	276.56	-	534.46	811.02

As at 31st March,2025

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	0.21	0.21

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting period. The mutual funds are valued using the closing NAV.
Level 2	Includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2026		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	1,684.19	1,684.19
Cash and Cash Equivalents	3	326.17	326.17
Bank balances other than cash and cash equivalents	3	131.36	131.36
Loan to Employees	3	26.00	26.00
Other Financial Assets	3	823.31	823.31
Financial Liabilities			
Borrowings	3	4,386.12	4,386.12
Trade Payables	3	417.33	417.33
Other Financial Liabilities	3	359.82	359.82

(Amount in Rs. Lakhs)

Particulars	As at 31st March,2025		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	1,021.88	1,021.88
Cash and Cash Equivalents	3	416.01	416.01
Bank balances other than cash and cash equivalents	3	23.00	23.00
Loan to Employees	3	14.23	14.23
Other Financial Assets	3	1,936.39	1,936.39
Financial Liabilities			
Borrowings	3	3,188.27	3,188.27
Trade Payables	3	622.77	622.77
Other Financial Liabilities	3	144.11	144.11

53 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(Amount in Rs. Lakhs)

Revenue from contract with customers	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rooms	4,970.21	4,507.67
Food and Beverages	5,917.58	6,005.73
Other Services	3,990.64	3,314.22

Disaggregation of revenue :-

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

(Amount in Rs. Lakhs)

Particulars	At a point in time		Over the period of time.	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March , 2026	For the year ended 31st March, 2025
Rooms	4,970.21	4,507.67	-	-
Food and Beverages	5,917.58	6,005.73	-	-
Other Services	3,990.64	3,314.22	-	-

54 Ratios

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	1.33	0.80	66.28%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	65.11%	56.82%	14.59%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	17.96%	19.96%	-10.01%
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	2.53	2.29	10.07%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	24.08	30.53	-21.12%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	11.00	16.04	-31.43%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	21	18	16.84%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	13	(16)	-179.99%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	7.45%	7.38%	0.93%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	42.38%	41.99%	0.93%

Remark on Ratios having Variance more the (+/-) 25%

Note No. 54.1 Remarks on current ratio - Increase in current portion of security deposit in F.Y. 2025-26 compared to F.Y. 2024-25 has resulted in decrease in ratio.

Note No. 54.6 Remarks on trade receivable turnover ratio - Increase in debtors in F.Y. 2025-26 compared to F.Y. 2024-25 has resulted in an decrease in ratio. Note No. 54.8 Remarks on net capital turnover ratio - Increase in current assets such as security deposit etc. in F.Y. 2025-26 has resulted in an increase in ratio.

SAYAJI HOTELS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026****55 Corporate Social Responsibility (CSR)**

Details of Corporate Social Responsibility (CSR) expenditure

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a	As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	73.45	86.68
	Amount spent during the year :		
b	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	23.57	86.68
	(iii) Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135	49.88	-

During the year, the Company supported the "Pink Smile" healthcare initiative implemented by Smile Foundation in Vadodara, Gujarat. The project aims to complement Government programs such as Anaemia Mukh Bharat and POSHAN Abhiyaan by providing mobile healthcare services to women, adolescent girls, pregnant and lactating mothers, and children through a Mobile Medical Unit (MMU). The initiative focuses on anaemia screening, malnutrition prevention, health consultations, awareness programs, adolescent health education, and strengthening community healthcare systems. The project is expected to benefit beneficiaries over a 12-month period. The total approved project cost is ₹49.88 lakh. For this purpose company transferred fund amounting to Rs.49.88 to unspent CSR account which will be utilized in FY 26-27 as per approved project.

56 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

57 Additional Information

Sayaji Hotels Management Ltd (SHML) has invested Rs. 2,25,68,500/- in Intellistay Hotels Pvt Ltd (IHPL) in August, 2021 towards the purchase of 48.5 % stake. Due to irregularities in the Corporate Governance practices and misrepresentation by the senior officials of IHPL, Company has decided to exit from the strategic alliance. In view of the same IHPL has not been considered as an associate of the Company. IHPL's accumulated losses are more than its net worth and hence company has also made provision for impairment of its investment. Company is in the process of taking legal actions against IHPL and its officials.

As of the reporting date, the Company holds 65,000 Equity Shares representing a 26% equity interest and equivalent voting rights in SRSB Infrastructure Private Limited ('SRSB'). Under the statutory provisions of Section 2(6) of the Companies Act, 2013, an equity holding of 20% or more creates a legal presumption of 'Significant Influence', thereby classifying SRSB as an Associate Company. However, management has evaluated the terms of the multi-party Shareholders' Agreement (SHA) dated October 25, 2025, to determine the appropriate accounting treatment under Indian Accounting Standards (Ind AS) based on the principle of Substance Over Form.

Pursuant to the said agreement, the Company does not have any right to appoint directors on the Board of SRSB and only possesses a non-voting board observer right, which is not considered for quorum or voting purposes. Further, the approval threshold for reserved matters can be achieved by the remaining shareholders without participation or consent of the Company. Accordingly, the Company does not have substantive rights to participate in the financial and operating policy decisions of SRSB and therefore management has concluded that the Company does not exercise significant influence over SRSB within the meaning of Ind AS 28.

Further, under the contractual terms of the Shareholders' Agreement, the Company has a contractually protected Put Option/right to exit the investment at a predetermined fixed rate of return. The contractual arrangement substantially limits the Company's exposure to variable residual returns arising from the operations of SRSB and the investment, in substance, represents a structured financial arrangement.

Accordingly, based on the principle of substance over form and considering the requirements of Indian Accounting Standards Ind AS 32 - Financial Instruments: Presentation and Ind AS 109 - Financial Instruments, the investment has been classified and measured as a financial asset under Ind AS 109 instead of applying the equity method under Ind AS 28.

The financial asset is measured at fair value through profit or loss based on the present value of contractual cash flows, after considering appropriate discounting assumptions and counterparty credit risk.

Interest-Free Security Deposit:

In tandem with the SHA, the Company has received an interest-free refundable security deposit from the Put Option Purchasers, which will be contractually set off and adjusted directly against the final sales consideration upon the exercise of the options. In strict compliance with Ind AS 109, this deposit is recognized separately on the face of the Balance Sheet under 'Other

59 Exceptional Item: Gain on Lease Cancellation

On March 31, 2026, the Company terminated its lease agreement for the hotel property located at Raipur prior to its contractual expiry date. The lessor of the property is a Related Party as Consequent to the termination, the Company derecognized the associated Right-of-Use (ROU) asset and lease liability in accordance with Ind AS 116. The resulting one-off net gain of Rs.111.70 Lakhs has been recognized and disclosed as an Exceptional Item on the face of the Statement of Profit and Loss for the year ended March 31, 2026. Accordingly fixed assets amounting to Rs.69.43 lakhs related to above property has been reclassified from PPE to assets held for sale.

60 Transition in Business Model and Impact on Financial Comparability

During the year, the lease arrangement in respect of Sayaji Baroda Hotel expired with effect from 31 October 2025 and the Company has thereafter entered into a hotel management agreement for the said property with the same owner. The transaction pertains to a related party

Consequently, revenues and operating expenses pertaining to hotel operations were recognised up to 31 October 2025, whereas thereafter the Company has recognised management fees and incentive fees in accordance with the management agreement.

Accordingly, revenue and expense figures for the current period are not strictly comparable with corresponding previous periods. (Rs.in Lakhs)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue recognised under lease model (up to 31st Oct 2025)	2,299.28	4,252.27
Management fee income recognised thereafter	162.14	

61 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

62 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder

63 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

64 The company is not declared willful defaulter by any bank or financial institution or any other lender.

65 The Company has reclassified previous year figures to conform to this year classification.

Significant Accounting Policies and other Notes 1-65

These notes form an integral part of these financial statements

In term of our report attached

For Manish Joshi & Associates

Chartered Accountants

Firm Regn. No. 011631C

Sd/-
Nikhil Upadhyay
Partner
M.No. 465758

Sd/-
Nimeshkumar Natwarlal Gandhi
Chairman & Director
DIN. 10516536

Sd/-
Raouf Razak Dhanani
Managing Director
DIN. 00174654

Place: Indore
Date: 28th May 2026

Sd/-
Puneet Karade
Company Secretary and Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sayaji Hotels Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sayaji Hotels Limited("the Company"),and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate, which comprise the Balance Sheet as at 31stMarch 2026, and the Statement of Profit and Loss(including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<i>Revenue Recognition</i>	<u><i>Principal Audit Procedures</i></u> We conducted an evaluation of the Company's internal controls pertaining to its revenue transactions. This assessment involved testing of the key controls that were identified during the audit process. We have performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.
<i>Trade receivables.</i>	<u><i>Principal Audit Procedures</i></u> Our audit approach, we checked all significant trade receivable accounts for their past history of payments & obtain reasons for the pending cases. We also verified on test basis, the evidence of receipt of services by the customers. Further we tested subsequent payment receive from the customer along with Balance Confirmation from Customers. Although the company's management & officers are making reasonable efforts to obtain information, given the nature of the customers, their practices & the manner in which they release payments, the delay in settlement of trade receivables in few cases is inevitable. Further, retention of receivables in certain cases on some pretext is fairly common. We consider that insisting on the company to make a provision for bad / doubtful debts just because of this. Hence, we consider that the time period of up to three years from bill date to finally determine recoverability is fair & reasonable. The above-mentioned factors have been appropriately considered by us and based on the work performed and the evidence obtained we consider the accounting treatment is appropriate.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Responsibility of Management for Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and its Associate'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's and its Associate's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary company & Associate 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 Group'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 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 Group & its Associate 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The Consolidated Financial Statements includes financial statement and other financial information in respect of its subsidiary, whose financial statement and other financial information includes total assets of 803.37 lakhs as at 31st March, 2026, total revenue from operations of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 3.12 lakhs and Rs.12.55 lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended on 31st March, 2026 respectively, and net cash flow of Rs. (-) 0.85 lakhs for the year ended 31st March, 2026 as considered in the statement which has not been audited by us. This financial statement and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.
- (b) The Consolidated Financial Statements include the Group's share of net profit of Rs. (-) 1755.31 Lakhs, and total comprehensive income of Rs. (-)45.98 Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Results, in respect of 1 Associate, whose financial statement have not been audited by us. The independent auditors' report on financial statement of this entity has been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

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 Companies Act, 2013, we give in

the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report 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.

- (b) In our opinion, proper books of account as required by law have been kept by the Group & Associate so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 by the Company to its directors during the 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 Auditor's 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 Group and its associates – Refer Note 47 to the consolidated financial statements.
 - ii. The Group and its associate did not have any long-term contracts including derivative 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 Holding Company, its subsidiary company and Associate company incorporated in India.
 - iv. (a) The respective Management of the Company, its Subsidiary & Associate has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of its subsidiary and Associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the company and its subsidiary & Associate has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of its subsidiary & Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiary & Associate shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary company and associate company, the Holding Company, its subsidiary company and its associate company, have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have 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 systems,

Further, during the course of our audit, we and respective auditors did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiary & CARO Reports issued by other auditors in respect of one Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Further in respect of one associate, the report under section 143(11) of the Act is not available.

Place of Signature: Indore
Date : 28th May, 2026

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C
Sd/-
(Nikhil Upadhyay)
Partner
M. No. 465758
UDIN: 26465758JNZURU3426

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 Sayaji Hotels Limited (“the Company”) as of 31st March, 2026 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 Board of Directors’ of Parent and its subsidiary company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 internal financial controls over financial reporting of the Parent and its subsidiary company, which are companies incorporated in India 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Parent and its subsidiary company, which are companies incorporated in India, 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 2026, 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.

Place of Signature: Indore
Date : 28th May, 2026

For Manish Joshi & Associates,
Chartered Accountants,
FRN: 011631C
Sd/-
(Nikhil Upadhyay)
Partner
M. No. 465758
UDIN: 26465758JNZURU3426

SAYAJI HOTELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March,2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	5,390.43	4,168.72
(b) Right of Use Assets		7,996.61	11,294.89
(c) Capital work-in-progress	3	736.35	53.16
(d) Intangible assets	4	3.55	3.87
(e) Goodwill on consolidation		-	-
(f) Investment in Associate, Subsidiary and Joint venture	5	9,211.49	10,768.64
(g) Financial Assets			
(i) Investments	6	534.46	0.21
(h) Loans	7	440.86	445.02
(i) Other Financial Assets	8	521.25	1,905.37
(j) Deferred Tax assets (net)	9	557.74	550.43
(k) Other non-current assets	10	219.45	270.57
Total Non-Current Assets		25,612.19	29,460.88
2 Current Assets			
(a) Inventories	11	586.77	648.91
(b) Financial Assets			
(i) Investments	12	276.56	-
(ii) Trade Receivables	13	1,684.19	1,021.88
(iii) Cash and Cash Equivalents	14	338.25	427.24
(iv) Bank balances other than (ii) above	15	131.36	23.00
(v) Loans	16	244.19	305.48
(vi) Other Financial Assets	17	302.55	31.51
(c) Current Tax Assets (net)	18	304.37	161.36
(d) Other current assets	19	913.98	1,096.13
(e) Assets held for Sale	20	69.43	-
Total Current Assets		4,851.65	3,715.51
TOTAL ASSETS		30,463.84	33,176.39
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	1,751.80	1,751.80
(b) Other Equity	22	13,781.00	14,200.48
Total Equity attributable to owners of the parent		15,532.80	15,952.28
Total Equity		15,532.80	15,952.28

SAYAJI HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March,2025
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	2,991.34	1,324.36
(ia) Lease liability	24	8,016.67	11,178.29
(ii) Other Financial Liabilities	25	55.25	7.79
(b) Provisions	26	398.39	345.19
Total Non-Current Liabilities		11,461.65	12,855.63
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,394.84	1,863.94
(ia) Lease Liability	28	213.31	675.61
(ii) Trade Payables	29		
A. total outstanding dues of micro enterprises and small enterprises; and		48.78	70.20
B. total outstanding dues of creditors other than micro enterprises and small enterprises.		368.73	552.76
(iii) Other Financial Liabilities	30	304.57	136.32
(b) Provisions	31	298.97	313.98
(c) Other Current Liabilities	32	840.19	755.67
Total Current Liabilities		3,469.39	4,368.48
TOTAL EQUITY AND LIABILITIES		30,463.84	33,176.39

Significant Accounting Policies and other Notes

1-59

These notes form an integral part of these financial statements

In Terms of our Report Attached

For Manish Joshi & Associates

For and on behalf of Board of Directors

Chartered Accountants

Firm Regn. No. 011631C

Sd/-
Nikhil Upadhyay

Partner

M.No. 465758

Sd/-
Nimeshkumar Natwarlal Gandhi
Chairman & Director
DIN. 10516536

Sd/-
Raoof Razak Dhanani
Managing Director
DIN-00174654

Place: Indore

Date: 28th May 2026

Sd/-

Puneet Karade

Company Secretary & Chief Financial Officer

SAYAJI HOTELS LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended	For the year ended
			31st March 2026	31st March 2025
1	Income			
	Revenue From Operations	33	14,878.43	13,827.62
	Other Income	34	442.48	339.73
	Total Revenue		15,320.91	14,167.35
2	Expenses :			
	Food and Beverages Consumed	35	2,091.03	2,165.08
	Employee Benefits Expenses	36	4,155.08	3,460.53
	Finance Costs	37	1,361.85	1,045.67
	Depreciation And Amortization Expenses	2&4	2,588.21	1,529.55
	Operating Expenses	38	3,410.10	3,386.99
	Other Expenses	39	1,327.76	1,253.26
	Total Expenses		14,934.03	12,841.08
3	Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)		386.88	1,326.27
4	Exceptional Item	40	1,111.70	-
	Profit/ Loss on sale of share of associate		-	-
5	Profit before share of profit/(loss) of associate and tax (3-4)		1,498.58	1,326.27
6	Share of Profit /(Loss) of Associate		(1,755.31)	(824.98)
7	Profit Before Tax		(256.73)	501.29
8	Tax Expense :			
	(1) Current Tax		410.88	396.38
	(2) Deferred Tax		(12.80)	(87.24)
	(3) Tax Adjustment of Earlier Year		(23.03)	(15.38)
			375.05	293.76
9	Profit (Loss) for the year (7-8)		(631.78)	207.53
10	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss			
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan		21.78	(41.47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.48)	10.44
	B Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income from continuing operations (10)		16.30	(31.03)
11	Total Comprehensive Income for the year (9+10) (Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate		(615.48)	176.50

SAYAJI HOTELS LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended	For the year ended
			31st March 2026	31st March 2025
12	Share of Profit/ (Loss) of associate		(45.98)	(39.49)
13	Total Comprehensive Income for the year (14+15)(Comprising Profit /(Loss) and Other Comprehensive Income for the year)		(661.46)	137.01
	Net profit attributable to			
	Owners of the parent		(631.78)	207.53
	Non controlling interests		-	-
	Other Comprehensive Income attributable to			
	Owners of the parent		(29.68)	(70.52)
	Non controlling interests		-	-
	Total Comprehensive Income attributable to			
	Owners of the parent		(661.46)	137.01
	Non controlling interests			
14	Earning per share (EPS)	41		
	Basic and diluted		(3.61)	1.18
Significant Accounting Policies and other Notes These notes form an integral part of these financial statements In Terms of our Report Attached 1-59				
For Manish Joshi & Associates Chartered Accountants Firm Regn. No. 011631C		For and on behalf of Board of Directors		
Sd/- Nikhil Upadhyay Partner M.No. 465758		Sd/- Nimeshkumar Natwarlal Gandhi Chairman & Director DIN. 10516536		
		Sd/- Raoof Razak Dhanani Managing Director DIN-00174654		
Place: Indore Date: 28th May 2026		Sd/- Puneet Karade Company Secretary & Chief Financial Officer		

SAYAJI HOTELS LIMITED Consolidated Statement of Cash Flow for the year ended 31st March, 2026 (Rs. In Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(256.73)	501.29
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Adjustments related to Associates	1,755.31	824.98
Depreciation & Amortisation including adjustments	2,588.21	1,529.55
Excess provision written back	(9.65)	(0.10)
(Profit) /Loss on Sale/Disposal of Property, Plant & Equipment	(139.73)	-
Interest Expense	239.37	128.63
Finance cost on lease payable & Other Financial Liabilities	1,117.13	911.36
Interest Received	(105.73)	(93.06)
Finance income on security deposit	(145.64)	(131.77)
Net IND AS adjustment in ROU and lease liabilities	(987.81)	(555.72)
Lease Rent	350.55	525.08
Provision for doubtful debts made	11.89	9.78
Operating profit before Working Capital changes	4,417.17	3,650.02
Adjustments for::		
Increase/(Decrease) in other liabilities	84.50	266.35
Increase/(Decrease) in Borrowings	0.03	(2.03)
Increase/(Decrease) in other financial liabilities	215.71	123.29
Increase/(Decrease) in provisions	52.21	145.65
Increase/(Decrease) in trade payables	(205.44)	91.84
Decrease/(Increase) in loans(financial assets)	(11.85)	(0.12)
Decrease/(Increase) in other Bank Balances	(108.36)	(3.44)
Decrease/(Increase) in Inventories	62.14	(391.94)
Decrease/(Increase) in trade receivable	(662.31)	(319.31)
Decrease/(Increase) in other assets	233.31	(461.97)
Decrease/(Increase) in other financial assets	853.70	128.25
Cash generated from operations	4,930.81	3,226.59
Taxes (Paid)/Refund	(525.41)	(413.79)
Net Cash from Operating Activity (A)	4,405.40	2,812.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3,333.07)	(3,999.29)
Proceeds of loan given	77.30	822.22
Sale/Disposal of Property, Plant and Equipment	249.32	0.11
Loan given	-	(445.02)
Investment others	(810.81)	1,010.72
Maturity/(Investment) in Non Current Fixed Deposits	405.02	(811.19)
Interest Received	105.73	93.06
Net Cash Flow from Investing Activity(B)	(3,306.51)	(3,329.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(1,295.52)	-
Proceeds of loans from others	535.63	3,150.00
Proceeds of loans from Banks	1,957.74	-
Payment of Lease Liability	(2,146.36)	(2,349.03)
Interest Paid/other borrowing cost paid	(239.37)	(128.63)
Net cash used in Financing Activity (C)	(1,187.88)	672.34
Net increase/decrease in cash and cash equivalents(A+B+C)	(88.99)	155.75
Cash and cash equivalents at the beginning of the year	427.24	271.49
Cash and cash equivalents at the close of the year	338.25	427.24

(Rs. In Lakhs)

Sd/-
Puneet Karade
Company Secretary & Chief Financial Officer

SAYAJI HOTELS LIMITED
Consolidated Statement Of Changes In Equity For The Period Ended 31st March, 2026

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
1,751.80	-	1,751.80

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Attributable to owners of parent								Total Equity attributable to owners of parent	Non-Controlling Interest	Total
	Equity component of compound financial instruments	Reserve and surplus					Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method			
		Securities Premium	General Reserve	Retained Earnings	Capital Rdmption Reserve	Share of Equity Component Directly credited to Equity					
Balance as at 1st April, 2025	-	5,234.72	641.48	(7,693.82)	1,000.00	15,263.80	69.33	(315.03)	14,200.48	-	14,200.48
Profit/(Loss) for the year	-	-	-	1,123.53	-	-	-	-	1,123.53	-	1,123.53
Other Comprehensive Income for the year	-	-	-	16.30	-	-	-	(45.98)	(29.68)	-	(29.68)
Share of associate	-	-	-	(1,755.31)	-	244.14	-	-	(1,511.17)	-	(1,511.17)
Total Comprehensive Income for the Year	-	-	-	(615.48)	-	244.14	-	(45.98)	(417.32)	-	(417.32)
Preference Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Other IND AS adjustment	-	-	-	-	-	-	-	-	-	-	-
Redemption of preference shares	-	-	-	-	-	-	-	-	-	-	-
Balance pursuant to scheme	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	5,234.72	641.48	(8,309.30)	1,000.00	15,507.94	69.33	(361.01)	13,783.16	-	13,783.16

SAYAJI HOTELS LIMITED
Consolidated Statement Of Changes In Equity For The Period Ended 31st March, 2026

A. Equity Share Capital
A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
1,751.80	-	1,751.80

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Attributable to owners of parent								Total Equity attributable to owners of parent	Non-Controlling Interest	Total
	Equity component of compound financial instruments	Reserve and surplus					Effective portion of Cash Flow Hedges	Share of OCI of Associates Accounted for using Equity Method			
		Securities Premium	General Reserve	Retained Earnings	Capital Rdemption Reserve	Share of Equity Component Directly credited to Equity					
Balance as at 1st April, 2024	-	5,234.72	641.48	(7,870.60)	1,000.00	15,300.88	69.33	(275.54)	14,100.27	-	14,100.27
Ind AS Adjustment on account of Leases	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	1,032.51	-	-	-	-	1,032.51	-	1,032.51
Other Comprehensive Income for the year	-	-	-	(31.03)	-	-	-	(39.49)	(70.52)	-	(70.52)
Other	-	-	-	-	-	-	-	-	-	-	-
Share of associate	-	-	-	(824.98)	-	(37.08)	-	-	(862.06)	-	(862.06)
Total Comprehensive Income for the Year	-	-	-	176.50	-	(37.08)	-	(39.49)	99.93	-	99.93
Preference Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Redemption of preference shares	-	-	-	-	-	-	-	-	-	-	-
Balance pursuant to scheme	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	0.28	-	-	-	-	0.28	-	0.28
Balance as at 31st March, 2025	-	5,234.72	641.48	(7,693.82)	1,000.00	15,263.80	69.33	(315.03)	14,200.48	-	14,200.48

Significant Accounting Policies and other Notes
These notes form an integral part of these financial statements
In Terms of our Report Attached

1-59

For Manish Joshi & Associates
Chartered Accountants
Firm Regn. No. 011631C

For and on behalf of Board of Directors

Sd/-
Nikhil Upadhyay
Partner
M.No. 465758

Sd/-
Nimeshkumar Natwarlal Gandhi
Chairman & Director
DIN. 10516536

Sd/-
Raoof Razak Dhanani
Managing Director
DIN-00174654

Place: Indore
Date: 28th May 2026

Sd/-
Puneet Karade
Company Secretary & Chief Financial Officer

Notes to Financial Statements**A. Group Information**

Sayaji Hotels Limited (SHL” or the “Company”), is a listed public limited company incorporated under the provisions of the Companies Act, 2013. Its shares are listed on Bombay stock exchange on India. The Company is primarily engaged in the business of owning, operating & managing hotels. The Company and its subsidiaries (jointly referred to as the ‘Group’ herein under) are considered in the consolidated financial statements. The group is primarily engaged in the business of owning, operating & managing hotels.

Name of Company	Nature of Relation
Sayaji Housekeeping Services Ltd	Subsidiary Company
Barbeque Nation Hospitality Ltd	Associate Company
SRSB Infrastructure Pvt. Ltd	Associate Company

Statement of Compliance

These Consolidated Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956.

These consolidated financial statements were authorized for issue by Board of Directors on 28th May,2026.

1. Basis of measurement/Use of Estimates

- i. The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities (including derivatives instruments) that are measured at fair value at the end of each reporting period. The methods used to measure fair values are discussed in notes to financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- ii. The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Major Estimates are discussed in Part C.

B. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Basis of consolidation

i. Subsidiaries

- a. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- c. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- d. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.

ii. Associate

- a. Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group's share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.

- b. The Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- c. Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

2. Current and 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 sold or consumed in 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.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

3. Property Plant & Equipment

3.1. Initial recognition and measurement

An item of property, plant and equipment's recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, borrowing cost, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

3.3. De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

3.4. Depreciation/amortization

Depreciation is recognized in profit or loss on a Written Down Value Method over the estimated useful lives as prescribed in Schedule II of Companies Act, 2013 of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets constructed on leased premises are depreciated/amortized over the lease period.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

4. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

5. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors

6. Intangible assets and intangible assets under development

6.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

6.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

6.3. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

6.4. Amortization

Intangible assets having definite life are amortized on Written Down Value method in their useful lives. Useful life of computer software is estimated at five years.

7. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and (d) other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

8. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

9. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

10. Government Grants

Government grants that compensate the company for the cost of asset are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are recognized in profit or loss on a systematic basis over the useful life of the related asset.

Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

11. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

12. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

13. Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” which introduces the five-step model described as follows: -

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue from operations:

The Company derives revenues primarily from sale of rooms, food and beverages, allied services relating to hotel operations such as management fees for the management of the hotels.

- A. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in statement of Profit and loss.

B. Trade receivables and Contract Balances

The company recognises contract assets on an amount equals to consideration related to goods and services already transferred to customers when the right to receive such consideration is conditioned upon something other than passage of time.

Unconditional right to receive consideration are recognised as trade receivable.

Trade receivable and contract assets are subject to impairment as per Ind AS 109 ‘Financial Instruments’.

The company recognises amount already received from customer against which transfer for goods and services are not made as contract liability.

Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company’s right to receive is established which generally occurs when the shareholders approve the dividend.

Other Income

Other Income is recognized in the statement of profit and loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

14. Employee Benefits

14.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

14.2.1. Defined contribution plans

Defined contribution plans are those plans in which a group pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

14.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972 and the Social Security Code 2020. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

14.2.3. Long Term Employee Benefit

Benefits under the Group's leave encashment constitute other long term employee benefits.

Leave Encashment is determined based on the available leave entitlement at the end of the year.

15. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable group, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

16. Leases As Lessee

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. Further, in respect of leases that were classified as operating leases applying Ind AS 17. There is no impact on Opening Retained Earnings.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" / "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

17. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

18. Operating Segments

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of hoteliering in India. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

19. Dividends

Dividends and interim dividends payable to a Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

20. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

21. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

22. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

23. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one group and a financial liability or equity instrument of another group.

23.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit and loss.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit and loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the fair value through profit and loss category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income or fair value through profit and loss. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer cumulative gain or loss within the equity.

Equity instruments included within the fair value through profit and loss category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are measured at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Lease Receivables under Ind AS 116
Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component

- Trade receivables or contract assets resulting from transactions within the scope of and Ind AS 115 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged

forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

- 24.** The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/loss on long term borrowings/ assets and changes in fair value of derivative contract.

C. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

2. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

5. Impairment Test of Non-Financial Assets:

The recoverable amount of investment in subsidiary is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
2. PROPERTY PLANT & EQUIPMENT

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2025	Additions	Deletions/ Adjustment	As at 31.03.2026	Upto 01.04.2025	For the Year	Deletions/ Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
OWNED ASSETS										
Buildings	3,490.28	1,790.81	(105.10)	5,175.99	831.80	631.89	(45.63)	1,418.06	3,757.93	2,658.48
Plant and Equipments	1,074.95	364.97	(271.68)	1,168.24	504.82	129.47	(171.25)	463.04	705.20	570.13
Furniture & Fixtures	1,297.16	418.86	(42.91)	1,673.11	651.11	374.20	(31.28)	994.03	679.08	646.05
Service Equipment	165.99	1.27	(126.64)	40.62	149.52	6.51	(124.42)	31.61	9.01	16.47
Vehicles	127.48	6.25	(48.92)	84.81	55.06	25.30	(45.57)	34.79	50.02	72.42
Computers	126.85	35.85	(13.77)	148.93	103.18	19.83	(11.87)	111.14	37.79	23.67
Electronic Fittings & Installations	166.21	24.92	-	191.13	3.64	47.76	-	51.40	139.73	162.57
Office Equipments	19.67	1.74	-	21.41	0.74	9.00	-	9.74	11.67	18.93
Total [A]	6,468.59	2,644.67	(609.02)	8,504.24	2,299.87	1,243.96	(430.02)	3,113.81	5,390.43	4,168.72
RIGHT OF USE ASSETS *										
Hotel Properties & Offices	13,688.87	10.08	(1,969.65)	11,729.30	2,393.99	1,338.70	-	3,732.69	7,996.61	11,294.88
Total [B]	13,688.87	10.08	(1,969.65)	11,729.30	2,393.99	1,338.70	-	3,732.69	7,996.61	11,294.88
Total [A]+[B]	20,157.46	2,654.75	(2,578.67)	20,233.54	4,693.86	2,582.66	(430.02)	6,846.50	13,387.04	15,463.60

*1. Right of Use assets mainly comprise land and hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 1 to 35 years. Many of the Company's property leases contain extension or early termination options.

2. Amounts recognised in profit or loss:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Depreciation of Right of Use Assets	1,338.70
Additional Lease Payments shown as Lease Rent ^	352.71
Interest on Lease Liabilities	1,119.13
Total	2,810.54

^Additional Lease Payments are based on the performance i.e. Gross operating profit, revenues etc. of the Hotel property leased and for which no lease liability has been recognised as it is contingent & variable in nature.

(Amount in Rs. Lakhs)

Particulars	Gross block				Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Owned Asset										
Buildings	850.73	2,639.55	-	3,490.28	766.42	65.38	-	831.80	2,658.48	84.31
Plant and Equipments	653.01	421.94	-	1,074.95	459.34	45.48	-	504.82	570.13	193.67
Furniture & Fixtures	637.61	663.86	(4.31)	1,297.16	614.76	40.61	(4.26)	651.11	646.05	22.85
Service Equipment	151.84	14.15	-	165.99	144.69	4.83	-	149.52	16.47	7.15
Vehicles	50.64	76.84	-	127.48	43.50	11.56	-	55.06	72.42	7.14
Computers	108.96	19.01	(1.12)	126.85	91.21	13.03	(1.06)	103.18	23.67	17.75
Electronic Fittings & Installations	-	166.21	-	166.21	-	3.64	-	3.64	162.57	-
Office Equipments	-	19.67	-	19.67	-	0.74	-	0.74	18.93	-
Total [A]	2,452.79	4,021.23	(5.43)	6,468.59	2,119.92	185.27	(5.32)	2,299.87	4,168.72	332.87
RIGHT OF USE ASSETS										
Hotel Properties & Offices	-	-	-	-	-	-	-	-	-	-
	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.88	4,771.61
Total [B]	5,829.44	7,988.74	(129.31)	13,688.87	1,057.83	1,336.16	-	2,393.99	11,294.88	4,771.61
Total [A]+[B]	8,282.23	12,009.97	(134.74)	20,157.46	3,177.75	1,521.43	(5.32)	4,693.86	15,463.60	5,104.48

SAYAJI HOTELS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. CAPITAL WORK-IN-PROGRESS

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2025	Addition	Capitalised	As at 31.03.2026
Capital work in progress	53.16	902.62	219.43	736.35
Total	53.16	902.62	219.43	736.35

(Amount in Rs. Lakhs)

Particulars	As at 01.04.2024	Additions	Capitalised	As at 31.03.2025
Capital work in progress	83.92	3,857.73	3,888.49	53.16
Total	83.92	3,857.73	3,888.49	53.16

3.1 The amount of expenditures recognised in CWIP during construction period

(Amount in Rs Lakhs)

Particulars	For the year Ended as on 31/03/2026	For the year Ended as on 31/03/2025
(a) Expenses Recognised in P/L		
Employee Benefits Expenses	-	-
Total expenses	-	-
(b) Capital Inventory and stores	902.62	3,857.73
Total additions during the year (a) + (b)	902.62	3,857.73

3.2 Capital-Work-in Progress (CWIP) Aging Schedule

(Amount in Rs Lakhs)

Particulars	Amount in CWIP for period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year 2025-26					
Projects in progress					
Project Name - Hotel Property at Udaipur	736.35	-	-	-	736.35
Total	736.35	-	-	-	736.35
Projects temporarily suspended					
Project Name	-	-	-	-	-
Total 2025-26	736.35	-	-	-	736.35
Year 2024-25					
Projects in progress					
Project Name - Hotel Property at Udaipur	53.16	-	-	-	53.16
Total	53.16	-	-	-	53.16
Projects temporarily suspended					
Total	-	-	-	-	-
Total 2024-25	53.16	-	-	-	53.16

4. INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization				Net book value	
	As at 01.04.2025	Additions	Deletions/ Adjustment	As at 31.03.2026	Upto 01.04.2025	For the Year	Deletions/ Adjustment	Upto 31.03.2026	As at 31.03.2026
Software & Licences	145.48	5.23	-	150.71	141.61	5.55	-	147.16	3.55
Total	145.48	5.23	-	150.71	141.61	5.55	-	147.16	3.55

(Amount in Rs. Lakhs)

Particulars	Gross block			Depreciation/Amortization				Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	Upto 01.04.2024	For the Year	Deletions/ Adjustment	Upto 31.03.2025	As at 31.03.2025
Software & Licences	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87
Total	136.66	8.82	-	145.48	133.48	8.13	-	141.61	3.87

SAYAJI HOTELS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Non-Current Financial Assets

5 Investment in Associate

(Rs. In Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March 2026	As at 31st March, 2025
Investment in Associate (Accounted for using Equity Method) Barbeque-Nation Hospitality Ltd.	(1,16,02,828)	(5.00)	9,211.49	10,768.64
Total	-	-	9,211.49	10,768.64

6 Non - Current Financial Assets: Investments

(Rs. In Lakhs)

Particulars	Number of shares Current Year/(Previous Year)	Face Value per share Current Year/(Previous Year)	As at 31st March 2026	As at 31st March, 2025
A. Trade Investment (Unquoted At FVTPL) Genex Hotels Pvt. Ltd.	1,100 (1,100)	10.00 (10.00)	0.11 -	0.11 -
Less: Provision for Impairment	-	-	-	-
Sub-Total (A)	-	-	0.11	0.11
B. Other Investments (Unquoted At FVTPL) Intellistay Hotels Pvt Ltd	22,56,850	10.00	225.69	-
Less: Provision for impairment	(22,56,850)	(10.00)	(225.69)	-
SRSB Infrastructure Pvt Ltd (Equity Shares)	52,00,000	10.00	534.25	-
Bharat Equity Services Ltd.	1,00,000	10.00	0.10	0.10
Sub-Total (B)	-	-	534.35	0.10
Total (A+B)	-	-	534.46	0.21

7 Non - Current Financial Assets: Loans

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Unsecured, Considered good		
Security Deposits*	-	-
Other Loans & Advances	440.86	445.02
Less: Receivables credit impaired	-	-
Total	440.86	445.02

8 Other Non Current Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Fixed Deposits Against lien & Bank Guarantee*	8.86	413.88
Fixed Deposits Others	-	-
Unsecured, Considered good		
Security Deposits#	512.39	1,491.49
Other Loans & Advances	-	-
Less: Receivables credit impaired	-	-
Total	521.25	1,905.37

*Maturity after 12 months & pledged with statutory authorities such as excise department etc.

8.1

Type of Borrower	2025-26		2024-25	
	Amount of Security Deposit	Percentage to the total Loan and Advances in the nature of loans	Amount of Security Deposit	Percentage to the total Loan and Advances in the nature of loans
Promoter	22.73	4.44%	22.73	1.52%
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	1,047.48	70.23%
Other	489.66	95.56%	421.28	28.25%
Total	512.39	100.00%	1,491.49	100.00%

9 Deferred Tax assets (net)

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
Deferred Tax assets		
On account of Timing Difference in		
Carry Forward losses & Depreciation	-	-
Investment in mutual fund	-	-
Expenses Disallowed under I.T. Act., 1961	149.92	133.80
Depreciation on fixed assets	254.40	121.27
Right of use Assets(Net of lease liability)	153.11	301.70
MAT Credit entitlement	-	-
Impairment on value of investment	-	-
Other Ind AS Adjustments	-	-
Total Deferred Tax Assets	557.43	556.77
Other Ind AS Adjustments	(13.91)	6.29
Security Deposit	13.60	0.05
Transaction cost on borrowings	-	-
Total Deferred Tax Liabilities	(0.31)	6.34
Net Deferred Tax(Liability)/Assets*	557.74	550.43
Amount debited/(Credited) to Profit & Loss Statement	(7.31)	(97.67)

* Deferred tax assets for the year have been arrived at by taking the tax rate of 25.17% (31 March, 2025 25.17%) which is inclusive of surcharge & education cess.

10 Other non-current assets

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
Capital Advances*		
Unsecured	79.97	126.62
Advances Other Than Capital Advances		
Prepaid Lease Charges	122.09	99.30
Electricity Deposit	17.39	16.54
Raipur Lease- Stamp Duty payment Unamortised	-	28.11
Total	219.45	270.57

*Given for business purpose.

11 Inventories

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
(Valued at cost or NRV whichever is less & certified by management)		
Operating Supplies	542.28	560.42
Food & Beverages	44.49	88.49
Total	586.77	648.91

Disclosure As per Ind AS 2, Inventories

(i) Amount of inventories recognised as expense during the year is as under:

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
Operating Supplies	1,100.58	870.23
Food & Beverages	2,091.03	2,165.08
Total	3,191.61	3,035.31

12 Investments

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
Measured at FVTPL		
Investments in SBI Mutual Fund - (6422.543 Units @ 4306.1134 NAV as on 31.03.2026)	276.56	-
Total	276.56	-

13 Current Financial Assets: Trade Receivables

	(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025
A. Trade Receivables Considered good- Secured (A)	-	-
Total (A)	-	-
B. Trade Receivables Considered good- Unsecured	1,684.19	1,021.88
Less : Provision for doubtful debts	-	-
Total (B)	1,684.19	1,021.88
C. Trade Receivable which have significant increase in credit risk	55.82	43.12
Less: Provision for doubtful debts	(55.82)	(43.12)
Total (C)	-	-
D. Trade Receivables - credit impaired	-	-
Total (D)	-	-
Total (A +B +C+D)	1,684.19	1,021.88

13.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from date of transaction as at 31-03-2026					
	Leass Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,437.29	241.41	5.49	-	-	1,684.19
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	7.89	-	-	47.93	55.82
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,437.29	249.30	5.49	-	47.93	1,740.01
Less - Allowance for doubtful trade receivables.	-	(7.89)	-	-	(47.93)	(55.82)
Total	1,437.29	241.41	5.49	-	-	1,684.19

Particulars	Outstanding for following periods from date of transaction as at 31-03-2025					
	Leass Than 6 months	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	980.75	20.27	3.40	7.27	10.19	1,021.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	43.12	-	43.12
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	980.75	20.27	3.40	50.39	10.19	1,065.00
Less - Allowance for doubtful trade receivables.	-	-	-	(43.12)	-	(43.12)
Total	980.75	20.27	3.40	7.27	10.19	1,021.88

14 Cash and Cash Equivalents

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March, 2025
Cash on Hand	36.18	13.19
Balances with Bank		
In current Accounts With Scheduled Bank	302.07	414.05
Total	338.25	427.24

15 Bank Balances Other than Cash and cash equivalents

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March, 2025
Fixed Deposits Against lien	131.36	23.00
Fixed Deposits Others	-	-
Total	131.36	23.00

16 Current Financial Assets: Loans

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March, 2025
Unsecured, Considered good		
Staff Advances & Loan	26.00	14.23
Intercompany Deposits	210.19	198.34
Other Loans & Advances*	8.00	92.91
Total	244.19	305.48

*Loans and advances have been given for business purposes.

17 Other Current Financial Assets

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March, 2025
Security Deposits	314.55	43.51
Less: Receivables credit impaired	-	-
Less: Receivable with signifiacnt increasein credit risk	(12.00)	(12.00)
Total	302.55	31.51

18 Current Tax Assets (net)

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Advance Income Tax (Net of Current Year Tax)	304.37	161.36	
Total	304.37	161.36	

19 Other current assets

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Prepaid Expenses	71.10	78.89	
Prepaid lease charges	-	-	
Other current assets	67.79	48.72	
Advance to suppliers for goods & services*	68.83	34.06	
Balance with Govt. authorities	706.26	929.77	
Current portion of Unamortised Stamp Duty Payment of Raipur Lease	-	4.69	
Total	913.98	1,096.13	

*Advances to suppliers for goods & services include advances against purchases & services which is receivable in kind in next 12 Months & are for business purpose.

20 Asset Held for Sale

Particulars	As at 31st March 2026	As at 31st March, 2025
Assets held for Sale*	69.43	-
Total	69.43	-

*Refer note number 57

EQUITY

21 Equity Share Capital

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
AUTHORISED			
2,20,50,000 Equity Shares of Rs.10/- each	2,205.00	2,205.00	
(Previous year 2,20,50,000 Equity Shares of Rs.10/- each)			
10,05,000 Preference Shares of Rs. 100/- each	1,005.00	1,005.00	
(Previous year 10,05,000 Preference Shares of Rs. 100/- each)			
Total	3,210.00	3,210.00	
ISSUED			
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80	
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)			
Total	1,751.80	1,751.80	
SUBSCRIBED & PAID-UP			
1,75,17,977 Equity Shares of Rs. 10/- each	1,751.80	1,751.80	
(Previous year 1,75,17,977 Equity Shares of Rs. 10/- each)			
Total	1,751.80	1,751.80	

21.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March 2026		As at 31st March, 2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Outstanding at the beginning of the year	1,75,17,977	1,751.80	1,75,17,977	1,751.80
Add : Fresh issue during the year	-	-	-	-
Outstanding at the end of the year	1,75,17,977	1,751.80	1,75,17,977.00	1,751.80

21.2 Details of shares held by Promoters as at 31st March,2026 is as under:-

Name of Promoters/Promoter Group	No.of shares Held	% of Total Shares	% Change during the year
Anisha Raoof Dhanani	2527911	14.43%	-
Raoof Razak Dhanani	1527630	8.72%	-
Suchitra Dhanani	3670581	20.95%	-
Kayum Razak Dhanani	-	-	9.11%
Azhar Yusuf Dhanani	844003	4.82%	-
Shamim Sheikh	200	-	-
Sadiya Raoof Dhanani	505598	2.89%	-
Saba Raoof Dhanani	505082	2.88%	-
Sumera Raoof Dhanani	505338	2.88%	-
Zoya Dhanani	28065	0.16%	4.00%
Sanya Dhanani	727961	4.16%	-
Rafiq Maqsood Merchant	17378	0.10%	-
Mansoor M Memon	100	0.00%	-
Zuber Yusuf Dhanani	846201	4.83%	4.83%
Total	11706048	66.82%	-

22 Other Equity

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March, 2025
Securities Premium	22.1	5234.72	5234.72
General Reserve	22.2	641.48	641.48
Retained Earnings	22.3	7225.26	7598.76
Capital Resemption Reserve	22.4	1,000.00	1,000.00
Other comprehensive share	22.5	(320.46)	(274.48)
Total		13781.00	14200.48

	Particulars	As at 31st March 2026	As at 31st March, 2025
22.1	Securities Premium		
	Opening at beginning	5,234.72	5,234.72
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	5,234.72	5,234.72
22.2	General Reserve		
	Opening at beginning	641.48	641.48
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	641.48	641.48
22.3	Retained earnings		
	Opening at beginning	7,598.76	7,459.06
	Addition during the year	(633.94)	207.53
	Other Adjustments relating to Associate	244.14	(37.08)
	Other IND AS adjustment	-	0.28
	Net actuarial Gain / (Loss) on defined benefit plan	16.30	(31.03)
	Closing at end	7,225.26	7,598.76
22.4	Capital Resemption Reserve		
	Opening at beginning	1,000.00	1,000.00
	Addition during the year	-	-
	Utilised during the year	-	-
	Closing at end	1,000.00	1,000.00
22.5	Other comprehensive Income		
	Opening at beginning	(274.48)	(234.99)
	Addition during the year	(45.98)	(39.49)
	Transfers to profit and loss	-	-
	Closing at end	(320.46)	(274.48)
	Total Other Equity	13,781.00	14,200.48

23 Non- Current Financial Liabilities: Borrowings

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Secured Borrowing			
i) Loans from Axis Bank	2,455.71	1,324.36	
ii) Related Parties	-	-	
iii) Other Parties	535.63	-	
Total	2,991.34	1,324.36	

23.1 Registration of Charges or satisfaction with Registrar of Companies (ROC): Listed below

Name of Bank/NBFC/FI/others	Amount	Reason	Date of creation/modification/satisfaction
Axis Bank Ltd	7,500.00	Creation of charge	24-03-2025
Axis Bank Ltd	7,500.00	Modification of charge	26-03-2025

23.2 Nature of Security:

Primary

Exclusive hypothecation of entire current assets of the company.

Exclusive mortgage of the leasehold rights of the property situated at Undri Khurd Udaipur.

Collateral

Equitable mortgage of the immovable property situated at Hotel Sayaji Plot No. 27 28 and 29 Sayajiganj near Kala Ghoda Circle Vadodara Gujrat. Owner: Prinite Hospitality Pvt Ltd

Fixed deposit in the name of the company to Rs.1 cr.

23.3 Guarantees:

Personal Guarantor/s

1. Mr. Raoof Razak Dhanani (MD)
2. Mrs. Suchitra Dhanani (Director)
3. Mr. Azhar Yusuf Dhanani (Shareholder)

Corporate Guarantor/s

Prinite Hospitality Private Limited

23.4 Terms of Repayment

Repayment start from	Apr-25
Loan ends on	Mar-34
Installment	Monthly
Number of months	108

24 Lease Liability

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Lease Liability Payable	8,016.67	11,178.29	
Total	8,016.67	11,178.29	

25 Other Non Current Financial Liabilities

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Deposits From Tenants	55.25	7.79	
Others	-	-	
Total	55.25	7.79	

26 Provisions

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Provisions for Employee Benefits			
Gratuity	149.97	162.45	
Leave Encashment	248.42	182.74	
Total	398.39	345.19	

27 Current Financial Liabilities: Borrowings

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Unsecured			
Loans From related parties	205.70	458.79	
Loans From others	39.47	37.04	
Secured			
Working capital facilities from Axis Bank	453.59	1,201.44	
Current Maturities of Long-Term Loans*			
From Axis Bank	696.08	166.67	
Total	1,394.84	1,863.94	

*Please refer note number 22

28 Lease Liability

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Lease Liability Payable	213.31	675.61	
Total	213.31	675.61	

29 Current Financial Liabilities: Trade Payables

		(Rs. In Lakhs)	
Particulars	As at 31st March 2026	As at 31st March, 2025	
Trade Payables*			
(a) Total outstanding dues of micro enterprises and small enterprises; and	48.78	70.20	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	368.73	552.76	
Total	417.51	622.96	

*Trade payables are for goods purchased and services taken during the normal course of business.

29.1 Additional Information - Ageing of Trade Payable

Outstanding for following periods from due date of payments F.Y. 25-26 (Amount in Rs. Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	48.78	-	-	-	48.78
(ii) Others	346.55	10.38	11.80	-	368.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	395.33	10.38	11.80	-	417.51
Outstanding for following periods from due date of payments F.Y. 24-25					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	70.20	-	-	-	70.20
(ii) Others	534.51	5.74	1.09	11.42	552.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	604.71	5.74	1.09	11.42	622.96

Information in respect of micro and small enterprises as at 31 March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at 31st March 2026	As at 31st March, 2025
a) Amount remaining unpaid to any supplier:	48.78	70.20
Principal amount	-	-
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) 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 the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-

30 Other Current Financial Liabilities

(Rs. In Lakhs)		
Particulars	As at 31st March 2026	As at 31st March, 2025
Others		
Creditors for capital Expenditure	251.47	136.19
Prepaid Lease Income	53.10	0.13
Provision for expenses	-	-
Others	-	-
Total	304.57	136.32

31 Provisions

(Rs. In Lakhs)		
Particulars	As at 31st March 2026	As at 31st March, 2025
Provision for		
Gratuity	9.93	14.42
Leave Encashment	17.69	16.22
Bonus	113.86	112.68
Expenses	157.49	170.66
Total	298.97	313.98

32 Other Current Liabilities

(Rs. In Lakhs)		
Particulars	As at 31st March 2026	As at 31st March, 2025
Current portion of deferred revenue	-	-
Advance received from customers	199.68	371.05
Statutory Dues	298.52	278.50
Others	341.99	106.12
Total	840.19	755.67

SAYAJI HOTELS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

33 Revenue From Operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rooms	4,970.21	4,507.67
Food and Beverages	5,917.58	6,005.73
Other Services*	3,990.64	3,314.22
Total	14,878.43	13,827.62

*Revenue from others services includes income from management fees, rental income and income from banquet service etc.

34 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Earned	78.45	93.06
Other Non -Operating Income	68.86	114.80
Excess/(Short) Provision of Earlier Year Written Back	9.80	0.10
Profit on sale/disposal of shares	139.73	-
Finance income on security deposit	145.64	131.77
Total	442.48	339.73

35 Food & Beverages Consumed

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	88.49	61.34
Add : Purchases*	2,043.50	2,192.23
	2,131.99	2,253.57
Less : Closing Stock	40.96	88.49
Total	2,091.03	2,165.08

*Includes vegetable & non-vegetable items, grocery items, dairy products, tobacco products, alcoholic & non-alcoholic beverages etc.

36 Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages and Allowances	3,831.91	3,170.38
Contribution to P.F. and other Funds	182.95	170.09
Workmen and Staff Welfare Expenses	80.37	61.90
Workmen and Staff Uniform Expenses	59.85	58.16
Total	4,155.08	3,460.53

37 Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on term Loan	155.09	1.44
Interest on Others	84.25	128.60
Finance cost on lease payable	1,119.13	911.46
Other expenses	3.35	4.16
Finance cost on Preference Share	0.03	0.01
Total	1,361.85	1,045.67

SAYAJI HOTELS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

38 Operating Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores & Operating Supplies*	439.81	348.46
Repairs and Maintenance		
Building	236.19	334.37
Plant & Machinery	114.11	103.84
Others	300.48	380.83
Laundry Expenses	93.28	92.11
Commission & Discount	252.27	195.28
Credit Card Commission	43.29	48.91
Guest pick up Expenses	53.15	45.77
Cable TV Expenses	12.83	12.71
Banquet Service expenses	232.06	356.20
Other Operating Expenses **	660.77	521.77
Power and Fuel	971.86	946.74
Total	3,410.10	3,386.99

*Stores & operating supplies includes crockery & cutlery, linen & other consumables etc.

**Other Operating Expenses includes house keeping & upkeep expenses, expenses for F&B operations & club.

39 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Lease Rent	352.93	525.14
Bank Charges	-	0.07
Rates & Taxes	60.42	21.32
Insurance	11.86	6.87
Travelling and Conveyance	150.70	86.88
Postage, Telegram and Telephones	36.47	29.38
Advertisement and Publicity	174.12	173.36
Legal & Professional	279.14	198.14
Printing and Stationery	24.38	21.19
Other Expenses	106.79	100.09
Auditors' Remuneration		
Statutory audit	4.14	4.14
Certification other matters	1.00	1.00
Sundry Balances W/off	4.64	(18.40)
Bad Debts W/off	11.89	9.78
Amortization of stamp duty	35.83	7.62
CSR Expenses	73.45	86.68
Total	1,327.76	1,253.26

40 Exceptional Items (Expense)/Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gain on cancellation of lease*	1,111.70	-
Total	1,111.70	-

*Refer note number 57

41 Earnings Per Share

Particulars	Unit	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Amount used as the numerator profit after tax		(631.78)	207.53
Less: Dividend on Preference Shares	Rs. In lacs	-	-
Net Profit/(Loss) attributable to equity share holders	Rs. In lacs	(631.78)	207.53
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	1,75,17,977	1,75,17,977
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	-	-
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	1,75,17,977	1,75,17,977
c) Nominal value per share	Rs.	10	10
Earning per share (EPS)			
Basic and diluted	Rs.	(3.61)	1.18

42 Disclosure As per Ind AS-12 Income Taxes

i) Income Tax recognised in statement of profit & loss account

(Amount in Rs. Lakhs)

Particulars	For the year ended 2025-26	For the year ended 2024-25
Current Tax Expenses		
Current year	410.88	396.38
Adjustment for earlier year	(23.03)	(15.38)
Total current Tax expenses	387.85	381.00
Deferred Tax Expenses	(12.80)	(78.84)
Total Income tax expenses	375.05	302.16

ii) Income tax recognised in other comprehensive income

(Amount in Rs. Lakhs)

Particular	For the year ended 2025-26			For the year ended 2024-25		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/loss on defined benefit plan	21.78	(5.48)	16.30	(41.47)	10.44	(31.03)
Changes in cash flow hedge reserve	-	-	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	(256.73)	501.29
Tax using company's domestic tax rate 25.17%(P.Y. 25.17%)	(64.62)	126.17
Add/(Less): Earlier Year tax	(23.03)	(15.38)
Add/(Less): Expenses not Allowed in Income Tax	43.63	46.00
Add/(Less): Deferred Tax	(12.80)	(87.24)
Add/(Less): Depreciation	-	-
Add/(Less): Exempt Income	-	-
Add/(Less): Profit or Loss charged at different tax rate	-	-
Add/(Less): Ind AS Adjustment	-	-
Add/(Less): Others	431.87	224.21
Tax as per Statement of Profit & Loss	375.05	293.76
Effective Rate Of Tax	-146.09%	58.60%

43 Disclosure as per Ind AS-116, Leases

"The Company has taken land on operating lease. The lease of hotel properties are generally long term in nature with varying terms and renewal rights expiring within five years to one hundred & ninety eight years. On renewal, the terms of the leases are renegotiated.

The overall lease rentals for the period are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026
Minimum Lease payment/ Fixed Rentals	1793.65
Contingent rent recognised in Profit or Loss as Lease Cost.	352.71
Total	2146.36

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Minimum Lease payment	
Not later than one year; (including notional interest component)	1,473.78
Later than one year and not later than five years;	7,008.33
Later than five years;	14,386.16
Total	22,868.27

The bifurcation of total lease liabilities into Current and Non-Current is as follows:

(Amount in Rs. Lakhs)

Particulars	31st March, 2026
Current (excluding interest component on lease liability)	213.31
Non - Current	8,016.67
Total	8,229.98

44 Disclosure as per Ind AS-19, Employee benefits

(a) Defined benefit plan

The Company makes annual contributions to the Employee's Group Gratuity scheme of the SBI Life Insurance Co. Ltd., a funded defined benefit plan for the qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the terms of the scheme. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table sets out the status of the funded gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2026:-

Changes in Present Value of Obligation		(Amount in Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Present value of obligation as on last valuation	229.84	196.73	
Current Service Cost	26.04	26.31	
Interest Cost	13.89	12.06	
Participant Contribution	-	-	
Plan Amendments: Vested portion at end of period(Past Service)	3.99	-	
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-	
Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.99)	3.19	
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	
Actuarial gain/loss on obligations due to Unexpected Experience	(20.42)	38.42	
Actuarial gain/loss on obligations due to Other reason	-	-	
The effect of change in Foreign exchange rates	-	-	
Benefits Paid	(35.65)	(46.87)	
Acquisition Adjustment	-	-	
Disposal/Transfer of Obligation	-	-	
Curtailment cost	-	-	
Settlement Cost	-	-	
Other(Unsettled Liability at the end of the valuation date)	-	-	
Present value of obligation as on valuation date	216.70	229.84	

Changes in Fair Value of Plan Assets		(Amount in Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Fair value of Plan Assets at Beginning of period	52.98	45.61	
Interest Income	3.47	3.31	
Employer Contributions	-	6.00	
Participant Contributions	-	-	
Acquisition/Business Combination	-	-	
Settlement Cost	-	-	
Benefits Paid	(0.02)	(2.09)	
The effect of asset ceiling	-	-	
The effect of change in Foreign Exchange Rates	0.37	0.15	
Administrative Expenses and Insurance Premium	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair value of Plan Assets at End of measurement period	56.80	52.98	

Table Showing Reconciliation to Balance Sheet		(Amount in Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Funded Status	(216.70)	(229.84)	
Unrecognized Past Service Cost	-	-	
Unrecognized Actuarial gain/loss at end of the period	-	-	
Post Measurement Date Employer Contribution(Expected)	-	-	
Unfunded Accrued/Prepaid Pension cost	-	-	
Fund Asset	56.80	52.98	
Fund Liability	(159.90)	(176.86)	

Table Showing Plan Assumptions		31-Mar-26	31-Mar-25
Discount Rate		6.88%	6.55%
Expected Return on Plan Asset		6.55%	6.96%
Rate of Compensation Increase(Salary Inflation)		6.00%	6.00%
Pension Increase Rate		N/A	N/A
Average expected future service (Remaining working Life)		N/A	N/A
Mortality Table		IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age-Male		58	58
Superannuation at age-Female		58	58
Early Retirement & Disablement (All Causes Combined)		18-29 years 32%, 30-45 years 18%	18-29 years 32%, 30-45 years 18%
above age 45		5%	5%
Between 29-45		18%	18%
below age 29		32%	32%
Voluntary Retirement		Ignored	Ignored

Expense Recognized in statement of Profit/Loss

(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	26.04	26.31
Past Service Cost(vested)	3.99	-
Net Interest Cost	10.42	8.75
Benefit Cost(Expense Recognized in Statement of Profit/loss)	40.45	35.06

Expense Recognized in Other Comprehensive Income

(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Actuarial gain/loss on obligations due to Change in Financial Assumption	(0.99)	3.19
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(20.42)	38.42
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	(21.41)	41.61
Return on Plan Asset, Excluding Interest Income	(0.37)	(0.15)
The effect of asset ceiling	-	-
Balance at the end of the Period	(21.78)	41.46
Net(Income)/Expense for the Period Recognized in OCI	(21.78)	41.46

(b) Defined Contribution Plan

The Company has recognised the following expenses as defined contribution plan under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contribution towards Provident Fund and others	182.95	170.09
Total	182.95	170.09

(c) Other Long Term Employee benefit

The provision of leave encashment have been made on outstanding privilege leave of employees at the end of year and calculated on the basis of basic pay of employees. Attrition rate taken same as Actuarial valuation report of gratuity liability.

The Company has recognised the following expenses as other long term employee benefit under the head "Contribution to Provident Fund and Other Funds"(net of recoveries).

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Leave Ecashment	113.03	47.11
Total	113.03	47.11

45 Disclosure As per Ind AS-21, The Effects of Changes in Foreign Exchange Rates

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 12, resulted in net gain/(Loss) of Rs. Nil (PY Nil) which has been accounted under relevant heads in Statement of Profit and loss.

46 Disclosure as Per Ind AS-24, Related Party Disclosure

List of Related Parties

1 Associate Companies

Barbeque-Nation Hospitality Limited
SRSB Infrastructure Pvt Ltd

2 Key Management Personnel

Parent Company

Sayaji Hotels Ltd
Mr.Raof Razak Dhanani
Mrs. Suchitra Sajid Dhanani,
Mr. Puneet Karade
Mr. Sandesh Khandelwal
Mr. Ankur bindal

Managing Director
Whole Time Director
Company Secretary & Chief financial officer
Chief financial officer (Resigned w.e.f January 31, 2026)
Company Secretary (Resigned w.e.f September 15, 2025)

Subsidiary Company

Sayaji House Keeping Services Ltd

- Kayum Razak Dhanani	Director
- Raoof Razak Dhanani	Director
- Suchitra Dhanani	Director

3 Enterprises where Key Management Personnel has control /interest

Vicon Imperial Pvt. Ltd.
 Prinite Hospitality Pvt Ltd
 Kshipra Restaurants Pvt Ltd
 Malwa Hospitality Pvt Ltd
 Sayaji Hotels (Indore) Ltd
 Sayaji Hotels (Pune) Ltd

4 Relatives of KMPs

Zuber Y Dhanani	Sanya S Dhanani	Anisha Dhanani
Azher Y Dhanani	Rizwan R Sheikh	Jameel Taheer Sayed
Saba R Dhanani	Versha Khandelwal	Jameel Taheer Sayed
Sadiya R Dhanani	Sumeira Dhanani	Sara K Dhanani

5 The names of other related parties of the Company are as under:

ISQ Hospitality LLP	Aries Hotels Private Limited
Expedition Hospitality Pvt Ltd	Saba Reality Private Limited

Sr.No.	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
A	KEY MANAGEMENT PERSONNEL		
	Remuneration/ Salary	430.50	357.01
	Payable At The Year End	3.66	28.07
	Loan received	-	2,000.00
	Payment Of Interest	-	121.02
B	ASSOCIATE COMPANIES/ FIRMS/ RELATIVES		
	Investment in Associate Company	520.00	-
	Sale of Services	1,523.05	1,182.99
	Raw Material Purchase & Other Operating Expenses	-	45.99
	Loan Received	227.00	450.00
	Loan Given	1.35	-
	Interest Expenses	29.59	3.44
	Interest Income	0.09	0.37
	Lease Rent Expenses	1,253.84	1,574.64
	Rental Income	2.14	2.14
	Income From Business Support Services	90.73	77.86
	Business Support Services Expenses	44.21	22.39
	Receivable At The Year End	591.80	195.76
	Payment Of Salary	55.03	44.94
	Royalty	44.23	36.41
	Payment Of Professional Fee	20.80	11.25

47 Disclosure as per Ind AS-37, Provisions, Contingent Liabilities and Contingent Assets

Parent Company

I Contingent Liabilities not provided for

- (i) Disputed liability of Rs 352.41 lakhs not provided for in respect of Income tax for the FY 2012-13. The matters are pending before Supreme Court (P.Y. 352.41)
- (ii) Disputed liability of Rs.2.03 and 5.10 lakhs not provided for in respect of Goods and Services Tax for the FY 2017-18 and 2018-19 respectively.
- (iii) Disputed liability of Rs.7.79 lakhs not provided for in respect of Value Added Tax for the FY 22-23. The matters are pending before the Appellate Authority Bhopal.
- (iv) Disputed liability of Rs.21.36 lakhs not provided for in respect of Goods and Services Tax for the FY 2018-19. The appeal to be filed before the Appellate Tribunal Raipur.

II Commitments

Estimated capital commitments not provided for Rs.547.11 lakhs (P.Y. Rs.277.38 lakhs)

48 Disclosure as per Ind AS-108, Operating Segment

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segment' (Ind AS-108) notified by the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Information about major customers

No single customer contributes more than 10% or more of the Company's total revenue for the years ended March 31, 2026 and March 31, 2025.

49 Earnings in Foreign Currency :

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Earnings in Foreign Currency		
-Sale of Rooms and Food Beverages	213.77	371.21
CIF Value of imports & Expenditure (on accrual basis)		
-Import Value of Capital Goods	-	-
-Import of Services	39.25	30.77
-Import Value of Non-Capital Goods	-	-

50 Disclosure as per Ind AS-107, Financial Instruments

A) Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits and derivative that derive directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31st, 2025 & March 31st, 2024 is the carrying amount as disclosed in Note except for financial guarantees. The Company's maximum exposure for financial guarantee is given in Note 50.

Carrying amount of maximum credit risk as on reporting date

(Amount in Rs. Lakhs)		
Particulars	31st March 2026	31st March 2025
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	534.46	0.21
Non-current Loans	440.86	445.02
Other Non-Current Financial Assets	521.25	1,905.37
Cash & Cash Equivalent	338.25	427.24
Bank balances other than cash and cash equivalents	131.36	23.00
Current Loans	244.19	305.48
Other Current Financial Assets	302.55	31.51
Total	2,512.92	3,137.83
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Investment in Associates	9,211.49	10,768.64
Trade Receivables	1,684.19	1,021.88
Total	10,895.68	11,790.52

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(Amount in Rs. Lakhs)

Particulars	Trade Receivables	Investment in subsidiaries	Advances	Total
(ii) Balance as at March 31, 2025	43.12	-	12.00	55.12
Impairment loss recognised	13.60	-	-	13.60
Amounts written off	(0.90)	-	-	(0.90)
Balance as at March 31, 2026	55.82	-	12.00	67.82

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2026						
Trade Payables	417.51	-	-	-	-	417.51
Other Payables	-	1,394.84	696.09	2,088.26	206.93	4,386.12
Other Financial Liabilities	-	517.88	582.52	1,900.51	5,588.95	8,589.86
Total	417.51	1,912.72	1,278.61	3,988.77	5,795.88	13,393.49

Particulars	On Demand	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Year ended March 31st, 2025						
Trade Payables	622.96	-	-	-	-	622.96
Other Payables	-	1,863.94	166.67	500.00	657.66	3,188.27
Other Financial Liabilities	-	811.93	582.52	4,347.14	6,256.43	11,998.02
Total	622.96	2,675.87	749.19	4,847.14	6,914.09	15,809.25

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to hedge its exposure from foreign currency fluctuations.

Interest Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in Rs. Lakhs)		
Particulars	31st March 2026	31st March 2025
Financial Assets		
Fixed Rate		
Loans	-	-
Security Deposit	512.39	1,491.49
Bank Deposit	140.22	436.88
Total	652.61	1,928.37
Financial Liabilities		
Fixed Rate		
Working capital loans	-	-
Unsecured Loans	245.17	495.83
Sub-Total (i)	245.17	495.83
Variable Rate Instruments		
Working capital loans	453.59	1201.44
Term Loans	3,687.42	1,491.00
Sub-Total (ii)	4,141.01	2,692.44
Total (i) + (ii)	4,386.18	3,188.27

51 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Amount in Rs. Lakhs)		
Particulars	31st March 2026	31st March 2025
Gross Debt	4,386.18	3,188.27
Less : Cash and cash equivalents	338.25	427.24
Net Debt (A)	4,047.93	2,761.03
Total Equity (B)	15,532.80	15,952.28
Gearing Ratio (A/B)	0.26	0.17

Financial Instruments By Category

(Amount in Rs. Lakhs)

Particulars	As At 31-03-2026		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	534.46	-	-
- Debt Instrument (quoted)	276.56	-	-
Loans	-	-	302.55
Trade Receivables	-	-	1,684.19
Cash and Cash Equivalents	-	-	338.25
Other Bank Balance	-	-	131.36
Other financial assets	-	-	1,264.66
Total Financial Assets	811.02	-	3,721.01
Financial Liability:			
Borrowings	-	-	4,386.18
Trade Payable	-	-	417.51
Other Financial Liabilities	-	-	8,589.80
Total Financial Liability	-	-	13,393.49

(Amount in Rs. Lakhs)

Particulars	As At 31-03-2025		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investment			
- Equity Instrument (unquoted)	0.21	-	-
- Debt Instrument (quoted)	-	-	-
Trade Receivables	-	-	1,021.88
Cash and Cash Equivalents	-	-	427.24
Other Bank Balance	-	-	23.00
Other financial assets	-	-	1,936.88
Total Financial Assets	0.21	-	3,409.00
Financial Liability:			
Borrowings	-	-	3,188.30
Trade Payable	-	-	622.96
Other Financial Liabilities	-	-	11,998.01
Total Financial Liability	-	-	15,809.27

52 Disclosure as per Ind AS-113, Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

As at 31st March 2026

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	534.46	534.46
- Debt Instrument (quoted)	276.56	-	-	276.56
Financial Liabilities				
Derivatives	-	-	-	-
Total	276.56	-	534.46	811.02

As at 31st March 2025

Financial Instrument measured at Fair Value - recurring fair value measurement

(Amount in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
- Equity Instrument (unquoted)	-	-	0.21	0.21
- Debt Instrument (quoted)	-	-	-	-
Financial Liabilities				
Derivatives	-	-	-	-
Total	-	-	0.21	0.21

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For Investments in Equity Investments- Quoted Market prices are used and for unquoted Equity Instruments best possible inputs are taken to identify the fair value.
- For financial liabilities (vendor liabilities, domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

(B) The financial instruments are categorized into different levels based on the inputs used to arrive at fair value measurements as described below:

Level 1	Includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at thereporting period. The mutual funds are valued using the closing NAV.
Level 2	includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3	If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(C) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

(D) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	1,684.19	1,684.19
Cash and Cash Equivalents	3	338.25	338.25
Bank balances other than cash and cash equivalents	3	131.36	131.36
Other Financial Assets	3	823.80	823.80
Financial Liabilities			
Borrowings	3	4,386.18	4,386.18
Trade Payables	3	417.51	417.51
Other Financial Liabilities	3	8,589.80	8,589.80

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	1,021.88	1,021.88
Cash and Cash Equivalents	3	427.24	427.24
Bank balances other than cash and cash equivalents	3	23.00	23.00
Other Financial Assets	3	1,936.88	1,936.88
Financial Liabilities			
Borrowings	3	3,188.30	3,188.30
Trade Payables	3	622.96	622.96
Other Financial Liabilities	3	11,998.01	11,998.01

Ind AS 112: Disclosure of Interest In other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
Sayaji Housekeeping Services Limited *	India	100.00%	100.00%	-	-
* Preference share capital					
Sayaji Housekeeping Services Limited	India	100%	100%	-	-

* The share Capital of Sayaji Housekeeping Services consists of 10,000 Preference shares of Rs. 1 lakh.

(b) Interest In Associate- Accounted For using Equity Method

Name of Entity	Principal Place of Business	Ownership Interest Held by the group		Ownership Interest Held by non-controlling Interest	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
Barbeque-Nation Hospitality Ltd.	India	29.69%	29.70%	70.31%	70.30%

Summarised Financial Information

Particulars	31-03-2026	31-03-2025
Balance sheet Items		
Current assets	4,851.65	3,715.51
Non-Current assets	25,612.19	29,460.88
Current Liabilities	3,469.39	4,368.48
Non-Current Liabilities	11,461.65	12,855.63
Cash and Cash Equivalents	338.25	427.24
Current Financial Liabilities (Excluding trade and other payables and provisions)	1,608.15	2,539.55
Non-Current Financial Liabilities(Excluding trade and other payables and provisions)	11,063.26	12,510.44

Profit and Loss Items

Particulars	31-03-2026	31-03-2025
Revenue	15,320.91	14,167.35
Profit or Loss from continuing operations	(631.78)	207.53
Other Comprehensive Income	(29.68)	(70.52)
Total comprehensive Income	(661.46)	137.01
Depreciation and amortisation	2,588.21	1,529.55
Interest Income	78.45	93.06
Interest Expense	155.09	1.44
Income Tax expense or income	375.05	293.76

(c) Schedule III to the Companies Act, 2013

Name of the Entity in the group	Net Assets, i.e., Total Assets minus total Liabilities as at		Share in Profit or Loss for the Year Ended		Share in Other Comprehensive Income for the Year Ended	
	As a % of consolidated Net assets	Amount(Rs in lakhs)	As a % of consolidated profit or loss	Amount(Rs in lakhs)	As a % of consolidated other comprehensive income	Amount(Rs in lakhs)
Sayaji Housekeeping Services Limited						
31-03-2026	5.17%	802.39	-1.99%	12.55	-	-
31-03-2025	4.95%	789.84	5.63%	11.68	-	-
Barbeque-Nation Hospitality Ltd.						
31-03-2026	59.30%	9,211.49	683.72%	(1,755.31)	-282.09%	(45.98)
31-03-2025	67.51%	10,768.64	-20.72%	(398.21)	-45.85%	(39.49)

53 Disclosure as per Ind AS-115, Revenue from Contract with Customers

(Amount in Rs. Lakhs)

Revenue from contract with customers	For the period 2025-26	For the period 2024-25
Rooms	4,970.21	4,507.67
Food and Beverages	5,917.58	6,005.73
Other Services	3,990.64	3,314.22

Disaggregation of revenue :-

Revenue is also disaggregated on basis of timing of revenue recognition i.e. At a point in time & over the period of time.

(Amount in Rs. Lakhs)

Particulars	At a point in time		Over the period of time.	
	For the period 2025-26	For the period 2024-25	For the period 2025-26	For the period 2024-25
Rooms	4,970.21	4,507.67	-	-
Food and Beverages	5,917.58	6,005.73	-	-
Other Services	3,990.64	3,314.22	-	-

54 Corporate Social Responsibility (CSR)

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	73.45	86.68
b Amount spent during the year :		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	23.57	86.68
(iii) Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135	49.88	-

During the year, the Company supported the "Pink Smile" healthcare initiative implemented by Smile Foundation in Vadodara, Gujarat. The project aims to complement Government programs such as Anaemia Mukht Bharat and POSHAN Abhiyaan by providing mobile healthcare services to women, adolescent girls, pregnant and lactating mothers, and children through a Mobile Medical Unit (MMU). The initiative focuses on anaemia screening, malnutrition prevention, health consultations, awareness programs, adolescent health education, and strengthening community healthcare systems. The project is expected to benefit beneficiaries over a 12-month period. The total approved project cost is ₹49.88 lakh. For this purpose company transferred fund amounting to Rs.49.88 to unspent CSR account which will be utilized in FY 26-27 as per approved project.

55 Details of Crypto Currency or Virtual Currency

During the year company has not invested in any virtual currency.

56 Ratios

Sr.No.	Particular	Numerator	Denominator	Unit	Current Year	Previous year	Variance in %
1	Current Ratio	Current Assets	Current Liability	Times	1.40	0.85	64.42%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	%	28.24%	19.99%	41.29%
3	Return on Equity	Net profit after tax	Average Shareholders equity	%	-4.01%	1.31%	-406.35%
4	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	1.94	1.77	9.23%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	24	31	-22.32%
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	11	16	-31.27%
7	Trade Payables Turnover Ratio	Total Purchases	Average trade payables	Times	21	18	16.79%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	Times	11	(21)	-151.26%
9	Net Profit Ratio	Profit for the year	Revenue from operations	%	-4.25%	1.50%	-382.93%
10	Return on Investment	Income generated from investment	Time Weighted Average Investments	%	-	-	-
11	Return on capital employed	Earning before interest and taxes	Capital employed	%	4.70%	13.70%	-65.69%

Remark on Variances

Note No. 56.1 Remarks on current ratio - Increase in current portion of security deposit in F.Y. 2025-26 compared to F.Y. 2024-25 has resulted in decrease in ratio.

Note No. 56.2 Remarks on debt equity ratio - Increase in Debt in F.Y. 2025-26 has resulted in an increase in ratio.

Note No. 56.3 Remarks on return on equity - Increase in interest cost and depreciation in F.Y. 2025-26 has resulted in an decrease in ratio.

Note No. 56.6 Remarks on trade receivable turnover ratio- Increase in debtors in F.Y. 2025-26 compared to F.Y. 2024-25 has resulted in an decrease in ratio.

Note No. 56.8 Remarks on net capital turnover ratio - Increase in current assets such as security deposit etc. in F.Y. 2025-26 has resulted in an increase in ratio.

Note No. 56.9 Remarks on net profit ratio - Increase in share of loss of associate, interest cost and depreciation in F.Y. 2025-26 has resulted in an decrease in ratio.

Note No. 56.11 Remarks on return on capital employed - Increase in share of loss of associate, interest cost and depreciation has resulted in an decrease in ratio.

57 Exceptional Item: Gain on Lease Cancellation

On March 31, 2026, the Company terminated its lease agreement for the hotel property located at Raipur prior to its contractual expiry date. The lessor of the property is a Related Party as defined under Ind AS 24.

Consequent to the termination, the Company derecognized the associated Right-of-Use (ROU) asset and lease liability in accordance with Ind AS 116. The resulting one-off net gain of Rs.1111.70 Lakhs has been recognized and disclosed as an Exceptional Item on the face of the Statement of Profit and Loss for the year ended March 31, 2026. Accordingly fixed assets amounting to Rs.69.43 lakhs related to above property has been reclassified from PPE to assets held for sale.

58 Transition in Business Model and Impact on Financial Comparability

During the year, the lease arrangement in respect of Sayaji Baroda Hotel expired with effect from 31 October 2025 and the Company has thereafter entered into a hotel management agreement for the said property with the same owner. The transaction pertains to a related party. Consequently, revenues and operating expenses pertaining to hotel operations were recognised up to 31 October 2025, whereas thereafter the Company has recognised management fees and incentive fees in accordance with the management agreement.

Accordingly, revenue and expense figures for the current period are not strictly comparable with corresponding previous periods. (Rs.in Lakhs)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue recognised under lease model (up to 31st Oct 2025)	2,299.28	4,252.27
Management fee income recognised thereafter	162.14	-

59 Additional Information

- I** The Company has reclassified previous year figures to conform to this year classification.
- II** Sayaji Hotels Management Ltd (SHML) has invested Rs. 2,25,68,500/- in Intellistay Hotels Pvt Ltd (IHPL) in August,2021 towards the purchase of 48.5 % stake. Due to irregularities in the Corporate Governance practices and misrepresentation by the senior officials of IHPL, Company has decided to exit from the strategic alliance. In view of the same IHPL has not been considered as an associate of the Company. IHPL's accumulated losses are more than its net worth and hence company has also made provision for impairment of its investment. Company is in the process of taking legal actions against IHPL and its officials.
- III** As of the reporting date, the Company holds 65,000 Equity Shares representing a 26% equity interest and equivalent voting rights in SRSB Infrastructure Private Limited ('SRSB'). Under the statutory provisions of Section 2(6) of the Companies Act, 2013, an equity holding of 20% or more creates a legal presumption of 'Significant Influence', thereby classifying SRSB as an 'Associate Company. However, management has evaluated the terms of the multi-party Shareholders' Agreement (SHA) dated October 25, 2025, to determine the appropriate accounting treatment under Indian Accounting Standards (Ind AS) based on the principle of Substance Over Form. Pursuant to the said agreement, the Company does not have any right to appoint directors on the Board of SRSB and only possesses a non-voting board observer right, which is not considered for quorum or voting purposes. Further, the approval threshold for reserved matters can be achieved by the remaining shareholders without participation or consent of the Company. Accordingly, the Company does not have substantive rights to participate in the financial and operating policy decisions of SRSB and therefore management has concluded that the Company does not exercise significant influence over SRSB within the meaning of Ind AS 28. Further, under the contractual terms of the Shareholders' Agreement, the Company has a contractually protected Put Option/right to exit the investment at a predetermined fixed rate of return. The contractual arrangement substantially limits the Company's exposure to variable residual returns arising from the operations of SRSB and the investment, in substance, represents a structured financial arrangement. Accordingly, based on the principle of substance over form and considering the requirements of Indian Accounting Standards Ind AS 32 – Financial Instruments: Presentation and Ind AS 109 – Financial Instruments, the investment has been classified and measured as a financial asset under Ind AS 109 instead of applying the equity method under Ind AS 28. The financial asset is measured at fair value through profit or loss based on the present value of contractual cash flows, after considering appropriate discounting assumptions and counterparty credit risk. **Interest-Free Security Deposit:** In tandem with the SHA, the Company has received an interest-free refundable security deposit from the Put Option Purchasers, which will be contractually set off and adjusted directly against the final sales consideration upon the exercise of the options. In strict compliance with Ind AS 109, this deposit is recognized separately on the face of the Balance Sheet under 'Other Non-Current Financial Liabilities' at its discounted Present Value (Fair Value) at inception. The underlying discount is systematically unwound as a non-cash finance charge to the Statement of Profit and Loss over the timeline utilizing the Effective Interest Rate method.
- IV** The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- V** No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder
- VI** No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.
- VII** No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period
- VIII** The company is not declared willful defaulter by any bank or financial institution or any other lender. Significant Accounting Policies and other Notes 1-59 These notes form an integral part of these financial statements In term of our report attached

For Manish Joshi & Associates
Chartered Accountants
Firm Regn. No. 011631C

Sd/-
Nikhil Upadhyay
Partner
M.No. 465758

Place: Indore
Date: 28th May 2026

For and on behalf of Board of Directors

Sd/-
Nimeshkumar Natwarlal Gandhi
Chairman & Director
DIN. 10516536

Sd/-
Raof Razak Dhanani
Managing Director
DIN-00174654

Sd/-
Puneet Karade
Company Secretary & Chief Financial Officer

OUR HOTELS ACROSS INDIA

-  Sayaji
-  Effotel by Sayaji
-  Enrise by Sayaji
-  The Forest Chapter
-  Amber - Unit of Sayaji

SAYAJI

- Indore
- Jamnagar
- Kolhapur
- Pune
- Pune
- Raipur
- Rajkot
- Vadodara

EFFOTEL BY SAYAJI

- Bhopal
- Dehradun
- Indore
- Sarola
- Vadodara
- Navi Mumbai
- Calangute
- Panaji
- Sangli
- Gangtok

THE FOREST CHAPTER

- Madhai
- SasanGir

ENRISE BY SAYAJI

- Ahilyanagar
- Amravati
- Bhopal
- Bareilly
- Harda
- Kevadia
- Latur
- Kufri
- Lonavala
- Nagpur
- Nashik
- Pune
- Rau
- Rewa
- Dwarka
- Vidisha
- Chandrapur
- Khed Shivapur
- Vadodara
- Kalaburagi
- Chhatrapati Sambhajinagar
- Somnath
- Gandhidham
- Junagadh

AMBER-UNIT OF SAYAJI

- Amber Bhopal

OUR FNB OUTLETS





THANK YOU

