**3rd November, 2026**

**To,**
**The General Manager,**
**Department of Corporate Services,**
**BSE Limited**
**P.J. Towers Dalal Street, Fort, Mumbai – 400001**

**Scrip Code: 523710**

**Subject: Outcome of the Board Meeting.**

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today, i.e., Tuesday, 3rd November, 2026 had inter alia considered and approved:

- The Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon for the quarter and half year ended 30th September, 2026;
- The appointment of Mr. Seshukumar Venkata Satya Chilukuri (DIN: 07171754) as an Additional Director (Non-Executive Non-Independent Category) of the Company;
- The appointment of Mr. Sandesh Khandelwal (DIN: 03019887) as an Additional Director (Non-Executive Non-Independent Category) of the Company;
- Resignation of Mr. Kayum Razak Dhanani (DIN: 00987597) from the position of Non-Executive Non- Independent Director of Company;
- The Draft Notice of Postal Ballot;
- The appointment of scrutinizer for E-Voting in Postal Ballot and the payment of fees to them;
- The cut-off date for the purpose of serving notice of Postal Ballot and for E-Voting;
- Any other businesses.

The Meeting of the Board of Directors was commenced at 12:51 P.M. IST and concluded at 01:14 P.M. IST.

You are requested to take the above information on your records.

Thanking you.

Yours Faithfully,
**For Sayaji Hotels Limited**

PUNEET KARADE
Digitally signed by PUNEET KARADE
Date: 2026.11.03 13:40:31 +05'30'

**Puneet Karade**
**Company Secretary and Compliance Officer**
**Membership No.- A67853**

*Encl: Copy of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2026.*

**MANISH JOSHI & ASSOCIATES**
*CHARTERED ACCOUNTANT*
S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372
Mobile No. 9829057372
Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

UDIN: 26465758MLAIQD1148

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026 OF SAYAJI HOTELS LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Sayaji Hotels Limited (the company) for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "*Interim Financial Reporting*" ("*Ind As 34*"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANISH JOSHI & ASSOCIATES * FRN 011461C * Chartered Accountants

**MANISH JOSHI & ASSOCIATES**
*CHARTERED ACCOUNTANT*
S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372
Mobile No. 9829057372
Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MANISH JOSHI & ASSOCIATES * FRN 011631C * Chartered Accountants

(Nikhil Upadhyay)
Partner
M.NO.465758
UDIN: 26465758MLAIQD1148

Date:03-11-2026
Place: Indore

SAYAJI HOTELS LIMITED
CIN : L51100GJ1982PLC162541
Corporate office - Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010
Registered office - 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, 390020
Statement of Unaudited Standalone Financial Results for the Quarter and Half year Ended 30th September 2026

(Rs. in Lakhs ,except per share data)

| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 30.06.2026 (Reviewed) | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 31.03.2026 (Audited) |
| 1 | **Revenue** | | | | | | |
| (a) | Revenue from Operations | 1,650.55 | 3,166.78 | 2,000.27 | 3,650.82 | 6,719.75 | 14,878.43 |
| (b) | Other Income | 101.82 | 75.34 | 386.75 | 488.57 | 149.99 | 438.39 |
| | **Total Income** | 1,752.37 | 3,242.12 | 2,387.02 | 4,139.39 | 6,869.74 | 15,316.82 |
| 2 | **Expenses** | | | | | | |
| (a) | Food and Beverages Consumed | 192.02 | 489.28 | 212.93 | 404.95 | 1,023.14 | 2,091.03 |
| (b) | Employee Benefits Expenses | 958.81 | 1,145.44 | 960.00 | 1,918.81 | 2,192.41 | 4,155.08 |
| (c) | Finance Costs | 256.96 | 336.94 | 263.42 | 520.38 | 675.14 | 1,375.46 |
| (d) | Depreciation And Amortization Expenses | 421.88 | 638.01 | 429.42 | 851.30 | 1,249.46 | 2,588.21 |
| (e) | Operating Expenses | 275.44 | 783.43 | 355.44 | 630.88 | 1,699.59 | 3,410.10 |
| (f) | Other Expenses | 283.18 | 293.80 | 205.97 | 489.15 | 507.45 | 1,329.01 |
| | **Total Expenses** | 2,388.29 | 3,686.90 | 2,427.18 | 4,815.47 | 7,347.19 | 14,948.89 |
| 3 | **Profit/(Loss) before exceptional items & tax (1-2)** | (635.92) | (444.78) | (40.16) | (676.08) | (477.45) | 367.93 |
| 4 | **Exceptional Items** | - | - | - | - | - | 1,111.70 |
| 5 | **Profit/(Loss) before tax (3-4)** | (635.92) | (444.78) | (40.16) | (676.08) | (477.45) | 1,479.63 |
| 6 | **Tax expense** | | | | | | |
| | Current tax | - | (25.43) | - | - | 32.18 | 406.64 |
| | Deferred tax | (34.28) | (90.61) | 25.12 | (9.16) | (153.41) | (12.80) |
| | | (34.28) | (116.04) | 25.12 | (9.16) | (121.23) | 393.84 |
| | Tax Adjustment of Earlier Years | 0.93 | - | - | 0.93 | 1.36 | (23.03) |
| 7 | **Profit/(Loss) for the period (5-6)** | (602.57) | (328.74) | (65.28) | (667.85) | (357.58) | 1,108.82 |
| 8 | **Other Comprehensive Income** | | | | | | |
| (a) | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Acturial Gain/(Loss) on Defined Benefit Plan | (14.80) | (14.85) | 5.45 | (9.35) | (25.22) | 21.78 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.72 | 3.74 | (1.37) | 2.35 | 6.35 | (5.48) |
| (b) | Item that will be reclassified to profit or loss (net of tax) | - | - | - | - | - | - |
| | **Other Comprehensive Income for the period** | (11.08) | (11.11) | 4.08 | (7.00) | (18.87) | 16.30 |
| 9 | **Total Comprehensive Income (7+8)** | (613.65) | (339.85) | (61.20) | (674.85) | (376.45) | 1,125.12 |
| 10 | **Paid up equity share capital (face value of Rs. 10/- each)** | 1,751.80 | 1,751.80 | 1,751.80 | 1,751.80 | 1,751.80 | 1,751.80 |
| 11 | **Earning per share (EPS)** | | | | | | |
| | Basic and diluted | (3.44) | (1.88) | (0.37) | (3.81) | (2.04) | 6.33 |

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03.11.2026
2. The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter and half year ended 30th September, 2026 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.
3. Other income for the half year ended 30th September 2026, includes Rs. 300.10 Lacs of profit on sale of assets to Vicon Imperial (I) Pvt. Ltd.
4. Exceptional item for the year ended March 2026 represents net effect recognised on termination/cancellation of lease arrangement in respect of Sayaji Raipur hotel property as per the Indian Acconting Standard 116. The transaction pertains to a related party.
5. During the previous year, the lease arrangement in respect of Sayaji Raipur has terminated and Sayaji Baroda Hotel has expired 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 hotels operations were recognised in corresponding period, 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 | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 30.06.2026 (Reviewed) | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 31.03.2026 (Audited) |
| Revenue recognised under lease model | - | 1705.20 | - | - | 3616.74 | 6211.76 |
| Management fee income recognised | 92.48 | - | 108.39 | 200.87 | - | 162.14 |

6. Company is engaged in only one Operating Segment i.e. Hoteliering.
7. Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee as its Meeting held on - 3rd Nov - 2026, and recommended to the Board of Directors for its consideration and approval. the Board of Directors approved the same on 03rd November, 2026

Nimeshkumar Nahoodlal Gandhi
(Chairman - Audit & Board)

SAYAJI HOTELS LTD. VADODARA

## SAYAJI HOTELS LIMITED

## BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(Amount in Rs. Lakhs)

| Particulars | As at 30th September,2026 | As at 31st March,2026 |
|---|---|---|
| **ASSETS** | | |
| **1 Non-current assets** | | |
| (a) Property, Plant & Equipment | 5,596.51 | 5,390.43 |
| (b) Right of Use Assets | 7,490.24 | 7,996.61 |
| (c) Capital Work-In-Progress | 3,080.32 | 736.35 |
| (d) Intangible Assets | 9.43 | 3.55 |
| (e) Investment In Subsidiary, Joint Venture & Associate | 637.50 | 637.50 |
| (f) Financial Assets | | |
| (i) Investments | 564.14 | 534.46 |
| (ii) Loans | 356.07 | 440.86 |
| (iii) Other Financial Assets | 728.84 | 520.76 |
| (g) Deferred Tax Assets (Net) | 569.26 | 557.74 |
| (h) Other Non-Current Assets | 664.73 | 219.45 |
| **Total Non-Current Assets** | **19,697.04** | **17,037.71** |
| **2 Current assets** | | |
| (a) Inventories | 548.65 | 586.77 |
| (b) Financial Assets | | |
| (i) Investments | - | 276.56 |
| (ii) Trade Receivables | 1,231.58 | 1,684.19 |
| (iii) Cash and Cash Equivalents | 95.83 | 326.17 |
| (iv) Bank Balances Other Than (iii) above | 130.01 | 131.36 |
| (v) Loans | 23.36 | 34.00 |
| (vi) Other Financial Assets | 42.02 | 302.55 |
| (c) Current Tax Assets (Net) | 198.97 | 304.40 |
| (d) Other Current Assets | 1,259.93 | 913.51 |
| (e) Assets held for Sale | 2.56 | 69.43 |
| **Total Current Assets** | **3,532.91** | **4,628.94** |
| **TOTAL ASSETS** | **23,229.95** | **21,666.65** |
| **EQUITY AND LIABILITIES** | | |
| **1 EQUITY** | | |
| (a) Equity Share Capital | 1,751.80 | 1,751.80 |
| (b) Other Equity | 4,309.69 | 4,984.50 |
| **Total Equity** | **6,061.49** | **6,736.30** |
| **2 LIABILITIES** | | |
| **2.1 Non-current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,204.54 | 2,991.28 |
| (ia) Lease Liabilities | 7,739.05 | 8,016.67 |
| (ii) Other Financial Liabilities | 57.27 | 55.25 |
| (b) Provisions | 477.41 | 398.39 |
| (c) Deferred Tax Liabilities (Net) | - | - |
| **Total Non-Current Liabilities** | **13,478.27** | **11,461.59** |
| **2.2 Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,373.69 | 1,394.84 |
| (ia) Lease Liabilities | 180.93 | 213.31 |
| (ii) Trade Payables | | |
| A. total outstanding dues of micro enterprises and small enterprises; and | 2.48 | 48.78 |
| B. total outstanding dues of creditors other than micro enterprises and small enterprises. | 249.62 | 368.55 |
| (iii) Other Financial Liabilities | 325.38 | 304.57 |
| (b) Provisions | 278.81 | 298.52 |
| (c) Other Current Liabilities | 1,279.28 | 840.19 |
| **Total Current Liabilities** | **3,690.19** | **3,468.76** |
| **TOTAL EQUITY AND LIABILITIES** | **23,229.95** | **21,666.65** |

SAYAJI HOTELS LTD. VADODARA

**Sayaji Hotels Limited**
**Statement of Cash Flow for the half year ended 30th September, 2026**

(Amount in Rs. Lakhs)

| Particulars | For the half year ended 30th September, 2026 | For the half year ended 30th September, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before Tax** | (676.08) | (477.45) |
| **Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows** | | |
| Depreciation & Amortisation including adjustments | 851.20 | 1,249.46 |
| Excess provision written back | - | (4.81) |
| Interest Expense | 138.14 | 53.58 |
| Finance cost on lease payable & Other Financial Liabilities | 377.47 | 550.87 |
| Interest Received | (28.62) | (40.08) |
| Finance income on security deposit | (35.07) | (82.67) |
| Gain on sale of mutual funds | (1.67) | - |
| Net IND AS adjustment in ROU and lease liabilities | (42.10) | - |
| Lease Rent | 73.16 | 121.74 |
| Profit on sale of fixed assets | (292.39) | - |
| Gain on sale of mutual funds | (1.67) | - |
| Balances Written off | 0.49 | - |
| Provision for doubtful debts made | 0.10 | 5.31 |
| **Operating profit before Working Capital changes** | **362.96** | **1,375.95** |
| **Adjustments for::** | | |
| Increase/(Decrease) in other liabilities | 439.09 | 335.88 |
| Increase/(Decrease) in other financial liabilities | 22.83 | (16.27) |
| Increase/(Decrease) in provisions | 51.72 | 179.23 |
| Increase/(Decrease) in trade payables | (165.23) | (51.35) |
| Decrease/(Increase) in other Bank Balances | 1.35 | (0.71) |
| Decrease/(Increase) in Inventories | 38.12 | 37.37 |
| Decrease/(Increase) in trade receivable | 452.61 | 46.33 |
| Decrease/(Increase) in other assets | (444.88) | (367.55) |
| Decrease/(Increase) in other financial assets | 22.77 | 80.94 |
| **Cash generated from operations** | **781.34** | **1,619.82** |
| Taxes (Paid)/Refund | (198.97) | (238.31) |
| **Net Cash from Operating Activity (A)** | **582.37** | **1,381.51** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant & Equipment | (3,124.31) | (1,740.69) |
| Sale/Disposal of Property, Plant & Equipment | 374.10 | - |
| (Loan given)/Proceeds of loan given | 84.79 | 3.67 |
| Redemption of investment | 278.23 | - |
| Matuity/(Investment) in non current fixed deposits | - | 1,093.86 |
| Dividend Income | 1.67 | - |
| Interest Received | 28.62 | 40.08 |
| **Net Cash Flow from Investing Activity(B)** | **(2,356.90)** | **(603.08)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of Borrowings | (550.04) | - |
| Loans from others | - | 52.48 |
| Loans from Banks | 2,742.15 | - |
| Payment of Lease Liability | (509.78) | (1,105.87) |
| Interest Paid/other borrowing cost paid | (138.14) | (53.58) |
| **Net cash used in Financing Activity (C)** | **1,544.19** | **(1,106.97)** |
| | | |
| **Net increase/decrease in cash and cash equivalents(A+B+C)** | **(230.34)** | **(328.54)** |
| Cash and cash equivalents at the beginning of the year | 326.17 | 416.01 |
| Cash and cash equivalents at the close of the year | 95.83 | 87.47 |



**MANISH JOSHI & ASSOCIATES**
*CHARTERED ACCOUNTANT*
S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372
Mobile No. 9829057372
Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

**UDIN:** 26465758DOXDPD2138

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026 OF SAYAJI HOTELS LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sayaji Hotels Limited ("the Parent"), its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of net loss after tax and total comprehensive income of its associate company for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Parent, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "*Interim Financial Reporting*" ("*Ind As 34*"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANISH JOSHI & ASSOCIATES * Chartered Accountants * FRN 011631C

**MANISH JOSHI & ASSOCIATES**
*CHARTERED ACCOUNTANT*
S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

Phone No. 0141-4017372
Mobile No. 9829057372
Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

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

The Statement includes the results of the following entities.

| Entity | Relationship |
|---|---|
| Sayaji Hotels Limited | Parent |
| Sayaji Housekeeping Services Limited | Subsidiary |
| United Foodbrands Limited (Formerly known as Barbeque Nation Hospitality Limited) | Associate |

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

We draw attention to the following:

a. The accompanying "Statement" includes unaudited interim financial result and other financial information in respect of its subsidiary, whose unaudited interim financial result and other financial information includes total assets of Rs. 809.50 Lakhs as at 30th September, 2026, total revenue from operations of Rs. Nil Lakhs and Rs. Nil Lakhs, total net profit after tax of Rs. 2.87 Lakhs and Rs. 6.02 Lakhs and total comprehensive income of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter and half year ended on September, 2026 respectively, and net cash flow of Rs. 7.73 Lakhs for the half year ended 30th September 2026, as considered in the statement which has not been reviewed by us. This interim financial information has been reviewed by other auditors, whose report has been furnished to us by the management and our conclusion 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 3 above.

MANISH JOSHI & ASSOCIATES * FRN. 014631C * Chartered Accountants *

**MANISH JOSHI & ASSOCIATES**
*CHARTERED ACCOUNTANT*
S-216. Amrapali Plaza, Amrapali Circle,
Vaishali Nagar, JAIPUR-302021.

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Mobile No. 9829057372
Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.: Date:.....

b. The unaudited consolidated financial results include the Group's share of net profit/(loss) after tax of Rs.(-)182.32 Lakhs and (-)90.55 Lakhs and total comprehensive profit/(loss) of Rs. (-) 9.85 Lakhs and Rs. (-) 9.85 Lakhs, for the quarter and half year ended 30th September, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of one Associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of above matters.

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

MANISH JOSHI & ASSOCIATES * Chartered Accountants * FRN 011631C

(Nikhil Upadhyay)
Partner
M.NO.465758
UDIN: 26465758DOXDPD2138

Date:03-11-2026
Place: Indore

**SAYAJI HOTELS LIMITED**

Corporate office - Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010

Registered office - 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, 390020

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

(Rs. In Lakh), except per share data

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 30.06.2026 (Reviewed) | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 31.03.2026 (Audited) |
| 1 | **Income** | | | | | | |
| (a) | Revenue From Operations | 1,650.55 | 3,166.78 | 2,000.27 | 3,650.82 | 6,719.75 | 14,878.43 |
| (b) | Other Income | 101.82 | 75.34 | 386.75 | 488.57 | 153.94 | 442.48 |
| | **Total Revenue** | **1,752.37** | **3,242.12** | **2,387.02** | **4,139.39** | **6,873.69** | **15,320.91** |
| 2 | **Expenses :** | | | | | | |
| (a) | Food and Beverages Consumed | 192.02 | 489.28 | 212.93 | 404.95 | 1,023.14 | 2,091.03 |
| (b) | Employee Benefits Expenses | 958.81 | 1,145.44 | 960.00 | 1,918.81 | 2,192.41 | 4,155.08 |
| (c) | Finance Costs | 252.26 | 332.43 | 258.94 | 511.20 | 670.45 | 1,361.85 |
| (d) | Depreciation And Amortization Expenses | 421.88 | 638.01 | 429.42 | 851.30 | 1,249.46 | 2,588.21 |
| (e) | Operating Expenses | 275.44 | 783.43 | 355.44 | 630.88 | 1,699.59 | 3,410.10 |
| (f) | Other Expenses | 283.81 | 293.95 | 206.39 | 490.20 | 507.84 | 1,327.76 |
| | **Total Expenses** | **2,384.22** | **3,682.54** | **2,423.12** | **4,807.34** | **7,342.89** | **14,934.03** |
| 3 | **Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)** | **(631.85)** | **(440.42)** | **(36.10)** | **(667.95)** | **(469.20)** | **386.88** |
| 4 | **Exceptional Items** | - | - | - | - | - | 1,111.70 |
| 5 | **Profit before share of profit/(loss) of associate and tax (3-4)** | **(631.85)** | **(440.42)** | **(36.10)** | **(667.95)** | **(469.20)** | **1,498.58** |
| 6 | Share of Profit/ (Loss) of associate | (182.32) | (659.51) | 91.82 | (90.50) | (1,146.68) | (1,755.31) |
| 7 | **Profit Before Tax** | **(814.17)** | **(1,099.93)** | **55.72** | **(758.45)** | **(1,615.88)** | **(256.73)** |
| 8 | Tax Expense : | | | | | | |
| (a) | Current Tax | 1.13 | (24.33) | 0.91 | 2.04 | 34.26 | 410.88 |
| (b) | Deferred Tax | (34.28) | (90.61) | 25.12 | (9.16) | (153.41) | (12.80) |
| (c) | Tax Adjustment of Earlier Year | 0.93 | - | - | 0.93 | 1.36 | (23.03) |
| | | **(32.22)** | **(114.94)** | **26.03** | **(6.19)** | **(117.79)** | **375.05** |
| 9 | **Profit (Loss) for the year (7-8)** | **(781.95)** | **(984.99)** | **29.69** | **(752.26)** | **(1,498.09)** | **(631.78)** |
| 10 | **Other Comprehensive Income** | | | | | | |
| (a) | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Acturial Gain/(Loss) on Defined Benefit Plan | (14.80) | (14.85) | 5.45 | (9.35) | (25.22) | 21.78 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.72 | 3.74 | (1.37) | 2.35 | 6.35 | (5.48) |
| (b) | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | **Other Comprehensive Income from continuing operations (10)** | **(11.08)** | **(11.11)** | **4.08** | **(7.00)** | **(18.87)** | **16.30** |
| 11 | **Total Comprehensive Income for the year (9+10) (Comprising Profit /(Loss) and Other Comprehensive Income for the year) before share of associate** | **(793.03)** | **(996.10)** | **33.77** | **(759.26)** | **(1,516.96)** | **(615.48)** |
| 12 | Share of Profit/ (Loss) of associate | (9.85) | (60.29) | - | (9.85) | (39.18) | (45.98) |
| 13 | **Total Comprehensive Income for the year (11+12) (Comprising Profit /(Loss) and Other Comprehensive Income for the year)** | **(802.88)** | **(1,056.39)** | **33.77** | **(769.11)** | **(1,556.14)** | **(661.46)** |

Approved by the Audit Committee as its Meeting held on 03rd Nov-26 and recommended to the Board of Directors for its Consideration and approval, The Board of Directors approved the Same on 03rd November, 2026.

Nimeshkumar Nathalal Gandhi
(Chairman, Audit & Board)

SAYAJI HOTELS LTD. VADODARA

**SAYAJI HOTELS LIMITED**

**Corporate office - Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010**

**Registered office - 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Gujarat, 390020**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

**(Rs. In Lakh), except per share data**

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 30.06.2026 (Reviewed) | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 31.03.2026 (Audited) |
| | **Net profit attributable to** | | | | | | |
| | Owners of the parent | (781.95) | (984.99) | 29.69 | (752.26) | (1,498.09) | (631.78) |
| | Non controlling interests | - | - | - | - | - | - |
| | **Other Comprehensive Income attributable to** | | | | | | |
| | Owners of the parent | (20.93) | (71.40) | 4.08 | (16.85) | (58.05) | (29.68) |
| | Non controlling interests | - | - | - | - | - | - |
| | **Total Comprehensive Income attributable to** | | | | | | |
| | Owners of the parent | (802.88) | (1,056.39) | 33.77 | (769.11) | (1,556.14) | (661.46) |
| | Non controlling interests | - | - | - | | | |
| 14 | **Paid up equity share capital (face value of Rs.10/- each)** | **1,751.80** | **1,751.80** | **1,751.80** | **1,751.80** | **1,751.80** | **1,751.80** |
| 15 | **Earning per share (EPS)** | | | | | | |
| | Basic and diluted | (4.46) | (5.62) | 0.17 | (4.29) | (8.55) | (3.62) |

**Notes:**

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd November, 2026

2 The Statutory Auditors of the group has carried out the limited review of the Consolidated financial results for the quarter and hald year ended 30th September, 2026 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.

3 Other income for the half year ended 30th September 2026, includes Rs. 300.10 Lacs of profit on sale of assets to Vicon Imperial (I) Pvt. Ltd.

4 Exceptional item for the year ended March 2026 represents net effect recognised on termination/cancellation of lease arrangement in respect of Sayaji Raipur hotel property as per the Indian Acconting Standard 116. The transaction pertains to a related party.

5 During the previous year, the lease arrangement in respect of Sayaji Baroda Hotel expired and Sayaji Raipur has terminated 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 in corresponding period, 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 | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 30.06.2026 (Reviewed) | 30.09.2026 (Reviewed) | 30.09.2025 (Reviewed) | 31.03.2026 (Audited) |
| Revenue recognised under lease model | - | 1705.20 | - | - | 3616.74 | 6211.76 |
| Management fee income recognised | 92.48 | - | 108.39 | 200.87 | - | 162.14 |

6 Company is engaged in only one Operating Segment i.e. Hoteliering.

7 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

SAYAJI HOTELS LTD.

# SAYAJI HOTELS LIMITED
## CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Rs. In Lakhs)

| Particulars | As at 30th September 2026 | As at 31st March 2026 |
|---|---|---|
| **ASSETS** | | |
| **1 Non-Current Assets** | | |
| (a) Property, Plant & Equipment | 5,596.51 | 5,390.43 |
| (b) Right of Use Assets | 7,490.25 | 7,996.61 |
| (c) Capital work-in-progress | 3,080.32 | 736.35 |
| (d) Intangible assets | 9.43 | 3.55 |
| (e) Goodwill on consolidation | - | - |
| (f) Investment in Associate, Subsidiary and Joint venture | 9,291.92 | 9,211.49 |
| (g) Financial Assets | | |
| (i) Investments | 564.14 | 534.46 |
| (h) Loans | 356.07 | 440.86 |
| (i) Other Financial Assets | 729.33 | 521.25 |
| (j) Deferred Tax assets (net) | 569.26 | 557.74 |
| (k) Other non-current assets | 664.73 | 219.45 |
| **Total Non-Current Assets** | **28,351.96** | **25,612.19** |
| **2 Current Assets** | | |
| (a) Inventories | 548.65 | 586.77 |
| (b) Financial Assets | | |
| (i) Investments | - | 276.56 |
| (ii) Trade Receivables | 1,231.58 | 1,684.19 |
| (iii) Cash and Cash Equivalents | 115.64 | 338.25 |
| (iv) Bank balances other than (ii) above | 130.01 | 131.36 |
| (v) Loans | 231.98 | 244.19 |
| (vi) Other Financial Assets | 42.02 | 302.55 |
| (c) Current Tax Assets (net) | 199.00 | 304.37 |
| (d) Other current assets | 1,260.35 | 913.98 |
| (e) Assets held for Sale | 2.56 | 69.43 |
| **Total Current Assets** | **3,761.79** | **4,851.65** |
| **TOTAL ASSETS** | **32,113.75** | **30,463.84** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share Capital | 1,751.80 | 1,751.80 |
| (b) Other Equity | 13,192.75 | 13,781.00 |
| **Total Equity attributable to owners of the parent** | **14,944.55** | **15,532.80** |
| **Total Equity** | **14,944.55** | **15,532.80** |
| **LIABILITIES** | | |
| **1 Non-current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,204.54 | 2,991.34 |
| (ia) Lease liability | 7,739.05 | 8,016.67 |
| (ii) Other Financial Liabilities | 57.27 | 55.25 |
| (b) Provisions | 477.41 | 398.39 |
| **Total Non-Current Liabilities** | **13,478.27** | **11,461.65** |
| **2 Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,373.69 | 1,394.84 |
| (ia) Lease Liability | 180.93 | 213.31 |
| (ii) Trade Payables | | |
| A. total outstanding dues of micro enterprises and small enterprises; and | 2.48 | 48.78 |
| B. total outstanding dues of creditors other than micro enterprises and small enterprises. | 249.66 | 368.73 |
| (iii) Other Financial Liabilities | 325.38 | 304.57 |
| (b) Provisions | 279.51 | 298.97 |
| (c) Other Current Liabilities | 1,279.28 | 840.19 |
| **Total Current Liabilities** | **3,690.93** | **3,469.39** |
| **TOTAL EQUITY AND LIABILITIES** | **32,113.75** | **30,463.84** |

SAYAJI HOTELS LTD. VADODARA

## SAYAJI HOTELS LIMITED

### Consolidated Statement of Cash Flow for the half year ended 30th September, 2026

(Rs. In Lakhs)

| Particulars | For the hald year ended 30th September, 2026 | For the hald year ended 30th September, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before Tax** | (758.45) | (1,615.88) |
| **Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows** | | |
| Adjustments related to Associates | 90.50 | 1,146.68 |
| Depreciation & Amortisation including adjustments | 851.30 | 1,249.46 |
| Excess provision written back | - | (4.81) |
| (Profit) /Loss on Sale/Disposal of Property, Plant & Equipment | (292.39) | - |
| Interest Expense | 129.03 | 53.60 |
| Finance cost on lease payable & Other Financial Liabilities | 377.29 | 550.87 |
| Interest Received | (46.86) | (43.41) |
| Finance income on security deposit | (35.07) | (82.67) |
| Net IND AS adjustment in ROU and lease liabilities | (42.11) | - |
| Lease Rent | 73.17 | 121.74 |
| Gain on sale of mutual funds | (1.67) | - |
| Balances Written off | 0.49 | - |
| Provision for doubtful debts made | 0.10 | - |
| **Operating profit before Working Capital changes** | **345.33** | **1,375.58** |
| **Adjustments for::** | | |
| Increase/(Decrease) in other liabilities | 439.11 | 335.87 |
| Increase/(Decrease) in Borrowings | - | - |
| Increase/(Decrease) in other financial liabilities | 22.83 | (16.27) |
| Increase/(Decrease) in provisions | 51.97 | 179.48 |
| Increase/(Decrease) in trade payables | (165.37) | (51.50) |
| Decrease/(Increase) in loans(financial assets) | - | (13.57) |
| Decrease/(Increase) in other Bank Balances | 1.35 | (0.71) |
| Decrease/(Increase) in Inventories | 38.12 | 37.37 |
| Decrease/(Increase) in trade receivable | 452.62 | 46.33 |
| Decrease/(Increase) in other assets | (444.85) | (367.49) |
| Decrease/(Increase) in other financial assets | 24.36 | 80.94 |
| **Cash generated from operations** | **765.47** | **1,606.03** |
| Taxes (Paid)/Refund | (201.04) | (240.39) |
| **Net Cash from Operating Activity (A)** | **564.43** | **1,365.64** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant & Equipment | (3,124.31) | (1,740.69) |
| (Loan Given)/Proceeds of loan given | 84.79 | 3.67 |
| Sale/Disposal of Property, Plant and Equipment | 374.10 | - |
| Redemption of investment | 278.23 | - |
| Maturity/(Investment) in Non Current Fixed Deposits | - | 1,093.86 |
| Interest Received | 46.86 | 48.72 |
| **Net Cash Flow from Investing Activity(B)** | **(2,340.33)** | **(594.44)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of Long Term Borrowings | (550.04) | - |
| Proceeds of loans from others | - | 52.48 |
| Proceeds of loans from Banks | 2,742.15 | - |
| Payment of Lease Liability | (509.79) | (1,105.87) |
| Interest Paid/other borrowing cost paid | (129.03) | (53.60) |
| **Net cash used in Financing Activity (C)** | **1,553.29** | **(1,106.99)** |
| | | |
| **Net increase/decrease in cash and cash equivalents(A+B+C)** | **(222.61)** | **(335.79)** |
| Cash and cash equivalents at the beginning of the year | 338.25 | 427.24 |
| Cash and cash equivalents at the close of the year | 115.64 | 91.45 |

SAYAJI HOTELS LTD. VADODARA