



28th October, 2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 544080

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, i.e., Wednesday, 28th October, 2026 had inter alia considered and approved:

- The Unaudited Financial Results of the Company along with the Limited Review Report thereon for the Quarter and Half-Year ended 30th September, 2026;
- The appointment of Azhar Yusuf Dhanani (DIN: 07694732) as Additional Director (Non- Executive Non Independent Category) of the 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;
- Other Businesses.

The Meeting of the Board of Directors was commenced 04:36 P.M. IST and concluded at 05:02 P.M. IST.

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

Thanking you.

Yours Faithfully,

For Sayaji Hotels (Indore) Limited

PRAKHAR BHATORE Digitally signed by
PRAKHAR BHATORE
Date: 2026.10.28
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Prakhar Bhatore
Company Secretary & Compliance Officer
Membership No.: A79062

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

SAYAJI HOTELS (INDORE) LIMITED

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

CIN: L55209MP2018PLC076125

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

Website: www.shilindore.com

K.L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001

0294 - 2521088 (O)

94141 - 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref No.:

Date :

UDIN: 26402560GXVBTO3588

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

To,

Board of Directors of Sayaji Hotels (Indore) Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sayaji Hotels (Indore) 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.
4. **Emphasis of Matter**
 - a. We draw attention to Note No.3 in respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before



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E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref No.:

Date :

Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which company also became eligible under the said rules to apply for compounding/ mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis. Our opinion is not modified in respect of this matter.

- b. We draw attention to Note No.3(d), the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as stated in paragraph 4 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 K.L. Vyas & Company,
Chartered Accountants,
FRN: 003289C,

(Kishan Shu Sharma)

Partner

M.NO.402560

UDIN: 26402560GXVBTO3588

Date: 28-10-2026

Place: Indore



SAYAJI HOTELS (INDORE) LIMITED

CIN : L55209MP2018PLC076125

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026

(Rs. In Lakh), except per share data

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.06.2026 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue							
(a) Revenue from Operations		1,918.31	2,106.90	2,652.10	4,570.41	4,496.30	10,655.37
(b) Other Income		15.71	13.20	21.81	37.52	25.65	75.14
Total Income		1,934.02	2,120.10	2,673.91	4,607.93	4,521.95	10,730.51
2 Expenses							
(a) Food and Beverages Consumed		337.39	343.08	458.15	795.54	745.60	1,783.12
(b) Employee Benefits Expenses		866.76	721.21	821.92	1,688.68	1,378.21	2,722.62
(c) Finance Costs		167.01	154.21	145.66	312.67	298.09	606.03
(d) Depreciation And Amortization Expenses		153.90	162.40	150.08	303.98	322.33	659.88
(e) Operating Expenses		735.06	660.94	784.42	1,519.48	1,397.80	3,341.38
(f) Other Expenses		247.80	62.02	111.94	359.74	118.96	440.92
Total Expenses		2,507.92	2,103.86	2,472.17	4,980.09	4,260.99	9,553.95
3 Profit/(Loss) before exceptional items & tax (1-2)		(573.90)	16.24	201.74	(372.16)	260.96	1,176.56
4 Exceptional Items		-	-	-	-	-	125.00
5 Profit/(Loss) before tax (3-4)		(573.90)	16.24	201.74	(372.16)	260.96	1,051.56
6 Tax expense							
Current tax		(64.20)	22.65	64.20	-	103.71	316.37
Deferred tax		(16.87)	(24.09)	(20.45)	(37.32)	(38.99)	(63.24)
		(81.07)	(1.44)	43.75	(37.32)	64.72	253.13
Tax Adjustment Of Earlier Years		(9.89)	-	-	(9.89)	-	(2.30)
7 Profit/(Loss) for the period (5-6)		(482.94)	17.68	157.99	(324.95)	196.24	800.73
8 Other Comprehensive Income							
(a) Items that will not be reclassified to profit or loss							
(i) Actuarial Gain/(Loss) on Defined Benefit Plan		(13.62)	0.65	0.38	(13.24)	(6.07)	1.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.43	(0.16)	(0.10)	3.33	1.53	(0.38)
(b) Items that will be reclassified to profit or loss (net of tax)							
(i) Changes in Cash Flow Hedge Reserve		-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
Other Comprehensive Income for the period		(10.19)	0.49	0.28	(9.91)	(4.54)	1.14
9 Total Comprehensive Income (7+8)		(493.13)	18.17	158.27	(334.86)	191.70	801.87
10 Paid up equity share capital (face value of Rs. 10/- each)		304.66	304.66	304.66	304.66	304.66	304.66
11 Earning per share (EPS)							
Basic and diluted		(15.86)	0.58	5.19	(10.67)	6.44	26.28

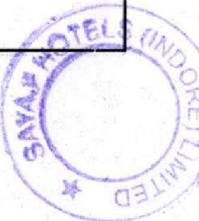
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.10.2026
- 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.
- In respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.
 - In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.
 - Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
 - The Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by Audit Committee at its meeting held on 28th October, 2026 and recommended to the Board of Directors for its consideration and approval. The Board of Directors approved the same on 28th October, 2026.

[Signature]
Chairman of the
Audit Committee

[Signature]
Mhatappully Narayanan Unni
[CHAIRMAN]
[Audit Committee and Board]



SAYAJI HOTELS (INDORE) 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	6,684.20	6,830.43
(b) Capital Work-In-Progress	20,637.68	11,165.56
(c) Intangible Assets	15.11	7.49
(d) Investment In Subsidiary, Joint Venture & Associate	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	66.02	58.98
(f) Deferred Tax Assets (Net)	1,006.61	965.95
(g) Other Non-Current Assets	1,360.13	792.68
Total Non-Current Assets	29,769.75	19,821.09
2 Current assets		
(a) Inventories	325.29	362.17
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	403.04	336.31
(iii) Cash and Cash Equivalents	398.68	71.40
(iv) Bank Balances Other Than (iii) above	947.18	920.14
(v) Loans	17.72	15.04
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	41.53	109.20
(d) Other Current Assets	1,697.26	910.28
Total Current Assets	3,830.70	2,724.54
TOTAL ASSETS	33,600.45	22,545.63
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	6,378.22	6,713.06
Total Equity	6,682.88	7,017.72
2 LIABILITIES		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,287.89	9,409.15
(ii) Lease Liabilities	2,366.45	2,317.20
(iii) Other Financial Liabilities	15.44	17.36
(b) Provisions	499.97	437.95
(c) Deferred Revenue	217.11	230.64
Total Non-Current Liabilities	19,386.86	12,412.30
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,048.77	1,463.64
(ii) Lease Liabilities	-	-
(iii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	-	27.48
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	253.30	463.95
(iv) Other Financial Liabilities	3,163.84	327.91
(b) Provisions	388.92	231.46
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	675.88	601.17
Total Current Liabilities	7,530.71	3,115.61
TOTAL EQUITY AND LIABILITIES	33,600.45	22,545.63



SAYAJI HOTELS (INDORE) LIMITED
Statement of Cash Flow for the Half Year Ended 30th September, 2026

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 from continuing operations	(372.16)	260.96
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	303.97	322.31
Amortisation of lease deposit	1.12	2.23
Deferred Revenue	(12.35)	(13.93)
Actuarial Gain/(Loss) on Defined Benefit Plan	(13.24)	(6.07)
Interest Expense	170.97	162.87
Finance cost on lease payable & Other Financial Liabilities	141.56	136.00
Interest Received	(23.32)	(7.40)
Amortisation of Life Membership Fees & other Finance Income	(1.20)	(3.41)
Balances Written off	0.05	1.16
Operating profit before Working Capital changes	195.40	854.72
Adjustments for::		
Increase/(Decrease) in other current liabilities	74.71	128.76
Increase/(Decrease) in other financial liabilities	2,834.10	(88.39)
Increase/(Decrease) in provisions	222.76	157.95
Increase/(Decrease) in trade payables	(238.13)	(101.66)
Decrease/(Increase) in loans(financial assets)	(2.68)	0.51
Decrease/(Increase) in other Bank Balances	(27.04)	(1.19)
Decrease/(Increase) in Inventories	36.88	11.60
Decrease/(Increase) in trade receivable	(66.73)	29.53
Decrease/(Increase) in other assets	(786.98)	(170.16)
Decrease/(Increase) in other financial assets	(8.16)	4.72
Cash generated from operations	2,234.13	826.39
Taxes (Paid)/Refund	74.22	(107.95)
Net Cash from Operating Activity (A)	2,308.35	718.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & CWIP	(9,637.48)	(2,220.10)
Capital advances	(567.45)	(448.21)
Maturity/(Investment) in Non Current Fixed Deposits	-	(200.00)
Interest Received	23.32	7.40
Net Cash Flow from Investing Activity(B)	(10,181.61)	(2,860.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	6,878.74	2,197.72
Proceeds/(Repayment) of loans from others	1,585.13	503.52
Payment of Lease Liability	(92.30)	(92.30)
Interest Paid/other borrowing cost paid	(171.03)	(162.87)
Net cash used in Financing Activity (C)	8,200.54	2,446.07
Net increase/decrease in cash and cash equivalents(A+B+C)	327.28	303.60
Cash and cash equivalents at the beginning of the year	71.40	22.25
Cash and cash equivalents at the close of the year	398.68	325.85

