



28th May, 2026

To,

The General Manager, Department of Corporate Services, BSE Limited P.J. Towers Dalal Street, Fort, Mumbai - 400001 Scrip Code: 523710	The Manager Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai - 400051 Maharashtra, India Symbol: SAYAJIHOTL
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Subject: Outcome of Board Meeting

Dear Sir/Madam,

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

- Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31st March, 2026 along with Auditors Report thereon;
- Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026 along with Auditors Report thereon;
- Appointment of Internal Auditors of the Company for the Financial Year 2026-27;
- Approved and reviewed amendments in various Policies and Code of Conduct of the Company;
- Any other businesses;

The Meeting of the Board of Directors was commenced at 01:35 P.M. IST and concluded at 01:49 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: 2026.05.28
14:07:13 +05'30'

Puneet Karade
Company Secretary and Compliance Officer

**Copies of the Financial Results for the aforesaid period, along with the Auditor's Reports thereon issued by the Statutory Auditors of the Company, as approved by the Board of Directors, and the declaration regarding the Audit Reports with unmodified opinion, are enclosed herewith in compliance with Regulation 33 of the SEBI LODR Regulations.*

SAYAJI HOTELS LTD. 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

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: 28-05-2026

Independent Auditor's Report on audit of Quarterly and Year to Date Standalone Financial Results of Sayaji Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

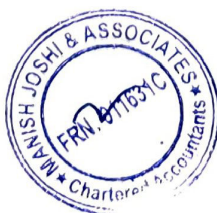
To the Board of Directors of Sayaji Hotels Limited

Opinion

1. We have audited the accompanying standalone financial results of **Sayaji Hotels Limited** ("the company") for the quarter and year ended 31st March, 2026 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the quarter and year ended 31st March, 2026:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 standalone financial results 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.



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Management's Responsibilities for the Standalone Financial Results

4. The Company's management and Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the company's ability to continue as going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 results.



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8. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- * Conclude on the appropriateness of the Management and Board of Directors' 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.



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

11. Other Matters

We draw attention to the following:

- i. The standalone annual financial results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Date: 28-05-2026

Place: Indore

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

Nikhil

(Nikhil Upadhyay)

Partner

M.No. 465758

UDIN:26465758LRZNIS6108



SAYAJI HOTELS LIMITED
CIN : L51100GJ1982PLC162541
Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2026

S. No.	Particulars	(Rs. in Lakhs ,except per share data)				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1 Revenue						
(a) Revenue from Operations		3,764.72	4,393.96	3,965.26	14,878.43	13,827.62
(b) Other Income		213.05	75.35	114.23	438.39	323.19
Total Income		3,977.77	4,469.31	4,079.49	15,316.82	14,150.81
2 Expenses						
(a) Food and Beverages Consumed		489.84	578.05	630.47	2,091.03	2,165.08
(b) Employee Benefits Expenses		963.42	999.25	989.76	4,155.08	3,460.53
(c) Finance Costs		353.75	346.57	372.25	1,375.46	1,045.55
(d) Depreciation And Amortization Expenses		727.38	611.37	482.87	2,588.21	1,529.55
(e) Operating Expenses		873.71	836.81	949.61	3,410.10	3,386.98
(f) Other Expenses		312.92	508.63	504.21	1,329.01	1,252.29
Total Expenses		3,721.02	3,880.68	3,929.17	14,948.89	12,839.98
3 Profit/(Loss) before exceptional items & tax (1-2)		256.75	588.63	150.32	367.93	1,310.83
4 Exceptional Items		1,111.70	-	-	1,111.70	-
5 Profit/(Loss) before tax (3-4)		1,368.45	588.63	150.32	1,479.63	1,310.83
6 Tax expense						
Current tax		168.71	205.75	57.62	406.64	392.44
Deferred tax		201.33	(60.72)	(77.33)	(12.80)	(87.24)
Tax Adjustment of Earlier Years		370.04	145.03	(19.71)	393.84	305.20
7 Profit/(Loss) for the period (5-6)		998.41	467.99	170.03	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		59.61	(12.61)	(17.35)	21.78	(41.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(15.00)	3.17	4.37	(5.48)	10.44
(b) Item that will be reclassified to profit or loss (net of tax)		-	-	-	-	-
Other Comprehensive Income for the period		44.61	(9.44)	(12.98)	16.30	(31.03)
9 Total Comprehensive Income (7+8)		1,043.02	458.55	157.05	1,125.12	989.98
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
11 Earning per share (EPS)						
Basic and diluted		5.70	2.67	0.97	6.33	5.83

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.05.2026
- The Statutory Auditors of the company has carried out the audit of the financial results for the year ended 31st March, 2026 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Exceptional item represents net effect recognised on termination/cancellation of lease arrangement in respect of Sayaji Raipur hotel property as per the Indian Accounting Standard 116. The transaction pertains to a related party.
- 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	Quarter Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue recognised under lease model (up to 31st Oct 2025)	-	285.86	1203.36	2299.28	4252.27
Management fee income recognised thereafter	90.61	71.53	-	162.14	-

- 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.
- The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026. The impact of the same is not material to the results for the year.

Approved by Audit Committee at it's Meeting held on 28th May, 2026 and recommended to the Board of Director For it's Consideration and approval. The Board of Director - Approved the same on 28th May, 2026.

For The Audit Committee

NIMESH KUMAR NATWARLAL GANDHI
CHAIRMAN, AUDIT COMMITTEE.



SAYAJI HOTELS LIMITED BALANCE SHEET AS AT 31ST MARCH, 2026 (Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment	5,390.43	4,168.72
(b) Right of Use Assets	7,996.61	11,294.89
(c) Capital Work-In-Progress	736.35	53.16
(d) Intangible Assets	3.55	3.87
(e) Investment In Subsidiary, Joint Venture & Associate	637.50	637.50
(f) Financial Assets		
(i) Investments	534.46	0.21
(ii) Loans	440.86	445.02
(iii) Other Financial Assets	520.76	1,904.88
(g) Deferred Tax Assets (Net)	557.74	550.43
(h) Other Non-Current Assets	219.45	270.57
Total Non-Current Assets	17,037.71	19,329.25
2 Current assets		
(a) Inventories	586.77	648.91
(b) Financial Assets		
(i) Investments	276.56	-
(ii) Trade Receivables	1,684.19	1,021.88
(iii) Cash and Cash Equivalents	326.17	416.01
(iv) Bank Balances Other Than (iii) above	131.36	23.00
(v) Loans	34.00	107.14
(vi) Other Financial Assets	302.55	31.51
(c) Current Tax Assets (Net)	304.40	161.32
(d) Other Current Assets	913.51	1,095.70
(e) Assets held for Sale	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	1,751.80	1,751.80
(b) Other Equity	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	2,991.28	1,324.33
(iia) Lease Liabilities	8,016.67	11,178.29
(ii) Other Financial Liabilities	55.25	7.79
(b) Provisions	398.39	345.19
Total Non-Current Liabilities	11,461.59	12,855.60
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,394.84	1,863.94
(iia) Lease Liabilities	213.31	675.61
(ii) 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.	368.55	552.57
(iii) Other Financial Liabilities	304.57	136.32
(b) Provisions	298.52	313.63
(c) Other Current Liabilities	840.19	755.67
Total Current Liabilities	3,468.76	4,367.94
TOTAL EQUITY AND LIABILITIES	21,666.65	22,834.72



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	84.520	266.37
Increase/(Decrease) in other financial liabilities	215.710	123.29
Increase/(Decrease) in provisions	52.100	145.58
Increase/(Decrease) in trade payables	(205.440)	91.79
Decrease/(Increase) in other Bank Balances	(108.360)	(3.44)
Decrease/(Increase) in Inventories	62.140	(391.94)
Decrease/(Increase) in trade receivable	(662.310)	(319.31)
Decrease/(Increase) in other assets	233.310	(462.10)
Decrease/(Increase) in other financial assets	853.700	128.29
Cash generated from operations	4,970.580	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
Maturity/(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)
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



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Ref. No.:

Date: 28.05.2026.

Independent Auditor's Report on audit of the Consolidated Financial Results for the Quarter and year ended 31st March, 2026 of Sayaji Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sayaji Hotels Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Sayaji Hotels Limited** ("the Company"), its subsidiary (the Company and its Subsidiary together referred to as "the Group") and its Associate for the quarter and year ended 31st March, 2026 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to explanations given to us, and based on the considerations of the reports of the other auditors on separate financial results of the associate, the aforesaid consolidated annual financial results:

- a. include the financial results for the year ended 31st March, 2026, of the following entities:

Subsidiary:

- i. Sayaji Housekeeping Services Limited;

Associate :

- i. United Foodbrands Limited (Formerly known as Barbeque- Nations Hospitality Limited)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, including Ind AS specified in Section 133 of the Companies Act, 2013, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013("the Act"). Our



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responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate, 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 results 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 obtained by us along with the consideration of audit reports of the other auditors referred to in Paragraph "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results for the quarter and year ended 31st March, 2026.

Management's Responsibility for the Consolidated Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that gives a true and fair view of the financial position, financial performance, consolidated net profit/loss and other comprehensive income, changes in equity and cash flow of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of each 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 preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of each company to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for overseeing the financial reporting process of each company.



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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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control 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 in the consolidated financial results made by the Management and Board of Directors.
- * Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to



Branch Office:- Shop No.3 2nd Floor Parshwanath Dawa bazar, 6-Hazareshwar Colony, Udaipur-313001

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:.....

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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph "Other Matters" in this audit report.

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 with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The Consolidated Financial results includes financial statement and other financial information in respect of its subsidiary, whose financial statement and other financial information includes total assets of Rs. 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



MANISH JOSHI & ASSOCIATES
CHARTERED ACCOUNTANT

S-216, Amrapali Plaza, Amrapali Circle,
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Email ID: manishjoshica74@gmail.com
manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

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 Results 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.
- (c) The consolidated financial results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

Nikhil

(Nikhil Upadhyay)
Partner

M.No. 465758

UDIN: 26465758DRLLYC4224



Date: 28-05-2026

Place: Indore

SAYAJI HOTELS LIMITED
Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

		(Rs. In Lakh), except per share data				
	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
(a)	Revenue From Operations	3,764.72	4,393.96	3,965.26	14,878.43	13,827.62
(b)	Other Income	213.19	75.35	118.36	442.48	339.73
	Total Revenue	3,977.91	4,469.31	4,083.62	15,320.91	14,167.35
2	Expenses :					
(a)	Food and Beverages Consumed	489.84	578.05	630.47	2,091.03	2,165.08
(b)	Employee Benefits Expenses	963.42	999.25	989.76	4,155.08	3,460.53
(c)	Finance Costs	349.37	342.03	372.26	1,361.85	1,045.67
(d)	Depreciation And Amortization Expenses	727.38	611.37	482.87	2,588.21	1,529.55
(e)	Operating Expenses	873.71	836.81	949.61	3,410.10	3,386.98
(f)	Other Expenses	311.13	508.78	504.32	1,327.76	1,253.27
	Total Expenses	3,714.85	3,876.29	3,929.29	14,934.03	12,841.08
3	Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)	263.06	593.02	154.33	386.88	1,326.27
4	Exceptional Items	1,111.70	-	-	1,111.70	-
5	Profit before share of profit/(loss) of associate and tax (3-4)	1,374.76	593.02	154.33	1,498.58	1,326.27
6	Share of Profit/ (Loss) of associate	(398.02)	(210.61)	(600.65)	(1,755.31)	(824.98)
7	Profit Before Tax	976.74	382.41	(446.32)	(256.73)	501.29
8	Tax Expense :					
(a)	Current Tax	169.77	206.85	58.63	410.88	396.38
(b)	Deferred Tax	201.33	(60.72)	(77.33)	(12.80)	(87.24)
(c)	Tax Adjustment of Earlier Year	-	(24.39)	-	(23.03)	(15.38)
		371.10	121.74	(18.70)	375.05	293.76
9	Profit (Loss) for the year (7-8)	605.64	260.67	(427.62)	(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	59.61	(12.61)	(17.35)	21.78	(41.47)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(15.00)	3.17	4.37	(5.48)	10.44
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income from continuing operations (10)	44.61	(9.44)	(12.98)	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	650.25	251.23	(440.60)	(615.48)	176.50
12	Share of Profit/ (Loss) of associate	(1.10)	(5.70)	5.55	(45.98)	(39.49)
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	649.15	245.53	(435.05)	(661.46)	137.01

Approved by Audit Committee at it's meeting held on 28th May, 2026 and Recommended to the Board of Director for it's Consideration and approval. The Board of Director approved the Same on 28th May, 2026.



For. The Audit Committee

(Signature)

NIMESHKUMAR NATWARLAL GANDHI
CHAIRMAN, AUDIT COMMITTEE,

SAYAJI HOTELS LIMITED
Scheme No 54, H-1, Sayaji Hotel, Vijaynagar, Indore, MP, 452010
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. In Lakh), except per share data

	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
	Net profit attributable to					
	Owners of the parent	605.64	260.67	(427.62)	(631.78)	207.53
	Non controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to					
	Owners of the parent	43.51	(15.14)	(7.43)	(29.68)	(70.52)
	Non controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to					
	Owners of the parent	649.15	245.53	(435.05)	(661.46)	137.01
	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
15	Earning per share (EPS)					
	Basic and diluted	3.46	1.49	(2.44)	(3.61)	1.18

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2026
- The Statutory Auditors of the group has carried out the audit of the Consolidated financial results for the year ended 31st March, 2026 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Exceptional item represents net effect recognised on termination/cancellation of lease arrangement in respect of Sayaji Raipur hotel property as per the Indian Accounting Standard 116. The transaction pertains to a related party.
- 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	Quarter Ended			Quarter Ended	
	31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue recognised under lease model (up to 31st Oct 2025)	-	285.86	1203.36	2299.28	4252.27
Management fee income recognised thereafter	90.61	71.53	-	162.14	-

- Company is engaged in only one Operating Segment i.e. Hoteliering.
- The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026. The impact of the same is not material to the results for the year.
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.



SAYAJI HOTELS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	5,390.43	4,168.72
(b) Right of Use Assets	7,996.61	11,294.89
(c) Capital work-in-progress	736.35	53.16
(d) Intangible assets	3.55	3.87
(e) Goodwill on consolidation	-	-
(f) Investment in Associate, Subsidiary and Joint venture	9,211.49	10,768.64
(g) Financial Assets		
(i) Investments	534.46	0.21
(h) Loans	440.86	445.02
(i) Other Financial Assets	521.25	1,905.37
(j) Deferred Tax assets (net)	557.74	550.43
(k) Other non-current assets	219.45	270.57
Total Non-Current Assets	25,612.19	29,460.88
2 Current Assets		
(a) Inventories	586.77	648.91
(b) Financial Assets		
(i) Investments	276.56	-
(ii) Trade Receivables	1,684.19	1,021.88
(iii) Cash and Cash Equivalents	338.25	427.24
(iv) Bank balances other than (ii) above	131.36	23.00
(v) Loans	244.19	305.48
(vi) Other Financial Assets	302.55	31.51
(c) Current Tax Assets (net)	304.37	161.36
(d) Other current assets	913.98	1,096.13
(e) Assets held for Sale	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	1,751.80	1,751.80
(b) Other Equity	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	As at 31st March 2026	As at 31st March, 2025
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,991.34	1,324.36
(ia) Lease liability	8,016.67	11,178.29
(ii) Other Financial Liabilities	55.25	7.79
(b) Provisions	398.39	345.19
Total Non-Current Liabilities	11,461.65	12,855.63
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,394.84	1,863.94
(ia) Lease Liability	213.31	675.61
(ii) 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
(iii) Other Financial Liabilities	304.57	136.32
(b) Provisions	298.97	313.98
(c) Other Current Liabilities	840.19	755.67
Total Current Liabilities	3,469.39	4,368.48
TOTAL EQUITY AND LIABILITIES	30,463.84	33,176.39



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)
Purchase of Intangible Assets	-	0.00
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



23rd April, 2026

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

Subject: Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 w.r.t. fund raising by issuance of Debt Securities by Large Entities

Scrip Code: 523710

Dear Sir/Madam,

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated on April 13, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 (“SEBI Circulars”) w.r.t. fund raising by issuance of Debt Securities by Large Entities and Disclosures and Compliances thereof by such Large Corporates. In this regard, we confirm that Sayaji Hotels Limited (“the Company”) does not fall in the category of Large Corporates as per the applicability framework provided in the said Circular and a disclosure in this regard is enclosed herewith as Annexure A.

Kindly take the above information on records.

Thanking you.

Yours Faithfully,

For Sayaji Hotels Limited

PUNEET KARADE Digitally signed by
PUNEET KARADE
Date: 2026.04.23
10:33:59 +05'30'

Puneet Karade

Company Secretary and Compliance Officer
Membership No. – A67853

SAYAJI HOTELS LTD. CORPORATE OFFICE

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

ANNEXURE-A

S.No.	Particulars	Details
1.	Name of the company	Sayaji Hotels Limited
2.	CIN	L51100GJ1982PLC162541
3.	Outstanding borrowing of company as on 31 st March, 2026 as applicable (Rs. In Crore)	36.96
4.	Highest Credit Rating during the previous F.Y. along with name of the Credit Rating Agency	[ICRA] BBB+ (Stable)
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBT Master Circular No. SEBI/HO/DDHS/PoDI/P/CIR/2024/54 dated 22nd May, 2024, Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 read with the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPO I/P/CIR/2023/172 dated 19th October, 2023.

Digitally signed by
PUNEET KARADE
Date: 2026.04.23
10:33:03 +05'30'

Puneet Karade
Company Secretary and Compliance Officer
Membership No. – A67853

Digitally signed by RAOOF
RAZAK DHANANI
Date: 2026.04.23 10:31:25
+05'30'

Raoo Razak Dhanani
Managing Director
DIN- 00174654

**The Chief Financial Officer (CFO) of the Company has resigned from the Company w.e.f. 31st January 2026. Accordingly, this disclosure has been certified and signed by the Managing Director in compliance with applicable provisions of the aforesaid SEBI Circulars.*

SAYAJI HOTELS LTD. CORPORATE OFFICE

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



Date: 28.05.2026

To,

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

Scrip Code: 523710

The Manager
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051
Maharashtra, India
Symbol: SAYAJIHOTL

Subject: Declaration on Audit Reports with unmodified opinion

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, i.e., Manish Joshi & Associates, Chartered Accountants (ICAI Firm Registration Number:011631C), have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

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

Thanking you.

Yours Faithfully,

For Sayaji Hotels Limited

Raoof Razak Dhanani
Managing Director
DIN-00174654

SAYAJI HOTELS LTD. CORPORATE OFFICE

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

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