

10th February, 2026

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

Subject: Outcome of Board Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today, i.e., Tuesday, 10th February, 2026 had inter alia considered and approved:

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2025 along with Limited Review Report attached as **Annexure A**;
- Appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company (Details are provided in **Annexure B**);
- Any other businesses;

The Meeting of the Board of Directors was commenced at 04:00 P.M. IST and concluded at 04:10 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:
2026.02.10
17:31:31 +05'30'

Puneet Karade
Company Secretary and Compliance Officer

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:.....

UDIN: 26465758OGTOXX7731

Limited Review Report on Unaudited Standalone Financial Results of Sayaji Hotels Limited for the quarter and nine months ended 31st December 2025 pursuant to the 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 nine months ended 31st December 2025 (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. 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



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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,



Nikhil Upadhyay

Partner

M.No.465758

UDIN: **26465758OGTOXX7731**



Date: 10-02-2026

Place: Indore

SAYAJI HOTELS LIMITED CIN : L51100GJ1982PLC162541 Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2025						
(Rs. in Lakhs ,except per share data)						
S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1	Revenue					
(a)	Revenue from Operations	4,393.96	4,254.02	3,166.78	11,113.71	9,862.36
(b)	Other Income	75.35	54.77	75.34	225.34	208.96
	Total Income	4,469.31	4,308.79	3,242.12	11,339.05	10,071.32
2	Expenses					
(a)	Food and Beverages Consumed	578.05	643.98	489.28	1,601.19	1,534.61
(b)	Employee Benefits Expenses	999.25	863.81	1,145.44	3,191.66	2,470.77
(c)	Finance Costs	346.57	311.39	336.94	1,021.71	673.30
(d)	Depreciation And Amortization Expenses	611.37	380.75	638.01	1,860.83	1,046.68
(e)	Operating Expenses	762.70	952.20	702.64	2,304.35	2,269.13
(f)	Other Expenses	582.74	471.86	374.59	1,248.13	916.32
	Total Expenses	3,880.68	3,623.99	3,686.90	11,227.87	8,910.81
3	Profit/(Loss) before exceptional items & tax (1-2)	588.63	684.80	(444.78)	111.18	1,160.51
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	588.63	684.80	(444.78)	111.18	1,160.51
6	Tax expense					
	Current tax	205.75	193.64	(25.43)	237.93	334.82
	Deferred tax	(60.72)	6.40	(90.61)	(214.13)	(9.91)
	Tax Adjustment of Earlier Years	145.03	200.04	(116.04)	23.80	324.91
		(24.39)	(16.25)	-	(23.03)	(15.38)
7	Profit/(Loss) for the period (5-6)	467.99	501.01	(328.74)	110.41	850.98
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(12.61)	(8.04)	(14.85)	(37.83)	(24.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	3.17	2.02	3.74	9.52	6.07
(b)	Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Other Comprehensive Income for the period	(9.44)	(6.02)	(11.11)	(28.31)	(18.05)
9	Total Comprehensive Income (7+8)	458.55	494.99	(339.85)	82.10	832.93
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	2.67	2.86	(1.88)	0.63	4.86

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2026.
- The Statutory Auditors of the company has carried out the limited review of the financial results for the quarter and nine months ended 31st December, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Company is engaged in only one Operating Segment i.e. Hoteliering.
- "The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. There is no incremental impact of these changes in the financial results of the company for the quarter and nine months ended December 2025, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment."
- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on 10th February 2026 & recommended to the Board of Directors for their consideration and approval. The board had approved the same on 10th February 2026.



Rajendra
 Nimesh Kumar Nakhvankar
 Chairman
 (Audit Committee Board)

MANISH JOSHI & ASSOCIATES

CHARTERED ACCOUNTANT

S-216, Amrapali Plaza, Amrapali Circle,
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manishjoshi1974@yahoo.co.in

Ref. No.:

Date:.....

UDIN : 26465758KIMUIF8659

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 OF SAYAJI HOTELS LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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 profit after tax and total comprehensive income of its associate company for the quarter and nine months ended 31st December, 2025 ("the Statement"), being submitted by the Parent company, 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.

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.

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Date:.....

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4. The Statement includes the results of the following entities.

Entity	Relationship
Sayaji Hotels Limited	Parent
Sayaji Housekeeping Services Limited	Subsidiary
Barbeque Nation Hospitality Limited	Associate
SRSB Infrastructure Private Limited	Associate

5. 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.

6. Other Matters

We draw attention to the following:

- a. The accompanying Statement includes the unaudited interim financial results in respect of one subsidiary, whose unaudited interim financial results reflect total net profit after tax of Rs. 3.28 Lakhs and Rs. 9.43 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December, 2025, as considered in the Statement, which have not been reviewed by us. These interim financial results have 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b. The unaudited consolidated financial results include the Group's share of net profit/(loss) after tax of Rs. (-) 210.61 Lakhs and Rs. (-)1357.29 Lakhs and total comprehensive profit/(loss) of Rs. (-)5.70 Lakhs and Rs. (-)44.88 Lakhs for the quarter and nine months ended 31st December, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have 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

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MANISH JOSHI & ASSOCIATES
CHARTERED ACCOUNTANT

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Date:.....

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reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- c. The unaudited consolidated financial results include the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive profit/(loss) of Rs. Nil for the quarter and nine months ended 31st December, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, whose interim financial results and other unaudited financial information have not been reviewed by any auditor. These interim financial results have 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 such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Nikha

Nikhil Upadhyay
Partner

M.NO.465758

UDIN: 26465758KIMUIF8659



Date: 10-02-2026

Place: Indore

SAYAJI HOTELS LIMITED CTN : L51100GJ1982PLC162541 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025						
(Rs. In Lakh), except per share data						
	Particulars	Quarter Ended			Nine Month Ended	
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1	Income					
(a)	Revenue From Operations	4,393.96	4,254.02	3,166.78	11,113.71	9,862.36
(b)	Other Income	75.35	58.79	75.34	229.29	221.37
	Total Revenue	4,469.31	4,312.81	3,242.12	11,343.00	10,083.73
2	Expenses :					
(a)	Food and Beverages Consumed	578.05	643.98	489.28	1,601.19	1,534.61
(b)	Employee Benefits Expenses	999.25	863.81	1,145.44	3,191.66	2,470.77
(c)	Finance Costs	342.03	311.40	332.43	1,012.48	673.41
(d)	Depreciation And Amortization Expenses	611.37	380.75	638.01	1,860.83	1,046.68
(e)	Operating Expenses	762.70	952.20	702.64	2,304.35	2,269.13
(f)	Other Expenses	582.89	472.18	374.74	1,248.67	917.19
	Total Expenses	3,876.29	3,624.32	3,682.54	11,219.18	8,911.79
3	Profit before Exceptional Item and share of profit/(loss) of associate and tax (1-2)	593.02	688.49	(440.42)	123.82	1,171.94
4	Exceptional Items	-	-	-	-	-
5	Profit before share of profit/(loss) of associate and tax (3-4)	593.02	688.49	(440.42)	123.82	1,171.94
6	Share of Profit/ (Loss) of associate	(210.61)	134.39	(659.51)	(1,357.29)	(224.33)
7	Profit Before Tax	382.41	822.88	(1,099.93)	(1,233.47)	947.61
8	Tax Expense :					
(a)	Current Tax	206.85	194.62	(24.33)	241.11	337.75
(b)	Deferred Tax	(60.72)	6.40	(90.61)	(214.13)	(9.91)
(c)	Tax Adjustment of Earlier Year	(24.39)	(16.25)	-	(23.03)	(15.38)
		121.74	184.77	(114.94)	3.95	312.46
9	Profit (Loss) for the year (7-8)	260.67	638.11	(984.99)	(1,237.42)	635.15
10	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss					
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(12.61)	(8.04)	(14.85)	(37.83)	(24.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	3.17	2.02	3.74	9.52	6.07
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income from continuing operations (10)	(9.44)	(6.02)	(11.11)	(28.31)	(18.05)
11	Total Comprehensive Income for the year (9+10) (Comprising Profit/(Loss) and Other Comprehensive Income for the year) before share of associate	251.23	632.09	(996.10)	(1,265.73)	617.10
12	Share of Profit/ (Loss) of associate	(5.70)	(20.81)	(60.29)	(44.88)	(45.04)
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	245.53	611.28	(1,056.39)	(1,310.61)	572.06
	Net profit attributable to Owners of the parent	260.67	638.11	(984.99)	(1,237.42)	635.15
	Non controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to Owners of the parent	(15.14)	(26.83)	(71.40)	(73.19)	(63.09)
	Non controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to Owners of the parent	245.53	611.28	(1,056.39)	(1,310.61)	572.06
	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	1.49	3.64	(5.62)	(7.06)	3.63
Notes: 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2026 2 The Statutory Auditors of the group has carried out the limited review of the Consolidated financial results for the quarter and nine months ended 31st December, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015. 3 Company is engaged in only one Operating Segment i.e. Hoteliering. 4 "The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. There is no incremental impact of these changes in the financial results of the company for the quarter and nine months ended December 2025, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment." 5 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.						



Approved by the Audit Committee
at its meeting held on 10th February 2026
& recommended to the Board of Directors
for their consideration and approval.
The Board had approved the same
on 10th February 2026

(Signature)
Nitesh Kumar Nethurand
Chairman
Audit Committee & Board

Annexure- B

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

Name of the Director	Mr. Kayum Razak Dhanani
Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise.~~	Mr. Kayum Razak Dhanani is being appointed as an Additional Non-Executive Non-Independent Director.
Date of appointment / ~~re-appointment~~ / ~~cessation (as applicable) & term of appointment/re-appointment~~	With effect from 10th February, 2026 Terms of Appointment: to hold office upto the conclusion of the ensuing General Meeting of the Company or three months from the date of appointment , whichever is earlier, subject to regularization of his appointment by the shareholder of company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Brief profile (in case of appointment)	Mr. Kayum Razak Dhanani holds a diploma in sole-making from the Central Leather Research Institute, Chennai. He has been associated with Sara Suole Private Limited since 2005, which is involved in the business of manufacturing, processing and selling leather goods, including soles, shoes and other leather accessories.
Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Kayum Razak Dhanani is not debarred from holding the office of Director by any SEBI order or any other such authority.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Kayum Razak Dhanani is related to Mr. Raoof Razak Dhanani, Managing Director, Mr. Mohammad Yusuf Abdul Razak Dhanani Non-Executive Non-Independent Director and Mrs. Suchitra Dhanani Whole-Time Director of the Company.

SAYAJI HOTELS LTD. CORPORATE OFFICE

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