



**13<sup>th</sup> November, 2025**

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

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, i.e., Thursday, 13<sup>th</sup> November, 2025 had inter alia considered and approved the following:

- The Unaudited Standalone Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 along with the Limited Review Report, Statement of Assets and Liabilities and Cash Flow Statement.;
- Declaration of Interim Dividend of Rs. 0.80 per equity share of face value Rs. 10 each for the Financial Year 2025-26.
- The Record Date as Thursday, 20<sup>th</sup> November, 2025, for the purpose of determining the eligibility of shareholders entitled to receive the said dividend

The Meeting of the Board of Directors was commenced at 03:16 P.M. IST and concluded at 04:00 P.M. IST.

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

Thanking you.

Yours Faithfully,  
**For Sayaji Hotels (Indore) Limited**

**Aaditya Kasera**  
**Company Secretary & Compliance Officer**

*Encl: Copy of Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2025.*

# 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 :

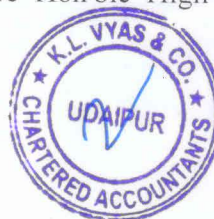
**UDIN: 25402560BMKRBX7356**

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025 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 30<sup>th</sup> September, 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. **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 20<sup>th</sup> December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench.





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94141 68167 (M)

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

Ref. No. :

Date :

Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16<sup>th</sup> July 2018. However, Company has filed revision Writ Appeal before 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 9<sup>th</sup> 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 8<sup>th</sup> 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 29<sup>th</sup> 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,

(Himanshu Sharma)  
Partner

M.NO.402560

UDIN: 25402560BMKRBX7356

Date: 13-11-2025

Place: Indore





<p align="center"><b>SAYAJI HOTELS (INDORE) LIMITED</b>  <b>CIN : L55209MP2018PLC076125</b>  <b>Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2025</b></p>						
(Rs. In Lakh), except per share data						
S. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
						31.03.2025 (Audited)
<b>1 Revenue</b>						
(a) Revenue from Operations		2,106.12	2,190.95	2,375.94	4,482.06	4,596.47
(b) Other Income		13.98	11.67	25.91	39.89	26.75
<b>Total Income</b>		<b>2,120.10</b>	<b>2,202.62</b>	<b>2,401.85</b>	<b>4,521.95</b>	<b>4,623.22</b>
<b>2 Expenses</b>						
(a) Food and Beverages Consumed		343.08	394.63	402.52	745.60	827.26
(b) Employee Benefits Expenses		721.21	610.46	657.00	1,378.21	1,215.37
(c) Finance Costs		154.21	174.02	143.88	298.09	332.09
(d) Depreciation And Amortization Expenses		162.40	163.98	159.93	322.33	324.97
(e) Operating Expenses		595.62	647.54	676.53	1,272.15	1,333.92
(f) Other Expenses		127.34	145.26	117.27	244.61	275.61
<b>Total Expenses</b>		<b>2,103.86</b>	<b>2,135.89</b>	<b>2,157.13</b>	<b>4,260.99</b>	<b>4,309.22</b>
<b>3 Profit/(Loss) before exceptional items &amp; tax (1-2)</b>		<b>16.24</b>	<b>66.73</b>	<b>244.72</b>	<b>260.96</b>	<b>314.00</b>
<b>4 Exceptional Items</b>		-	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>		<b>16.24</b>	<b>66.73</b>	<b>244.72</b>	<b>260.96</b>	<b>314.00</b>
<b>6 Tax expense</b>						
Current tax		22.65	81.53	81.06	103.71	177.55
Deferred tax		(24.09)	(12.55)	(14.90)	(38.99)	(24.31)
<b>Tax Adjustment Of Earlier Years</b>		<b>(1.44)</b>	<b>68.98</b>	<b>66.16</b>	<b>64.72</b>	<b>153.24</b>
<b>7 Profit/(Loss) for the period (5-6)</b>		<b>17.68</b>	<b>(2.25)</b>	<b>178.56</b>	<b>196.24</b>	<b>160.76</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss						
(i) Actuarial Gain/(Loss) on Defined Benefit Plan		0.65	(15.65)	(6.72)	(6.07)	(23.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.16)	3.94	1.69	1.53	5.92
(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		-	-	-	-	-
<b>Other Comprehensive Income for the period</b>		<b>0.49</b>	<b>(11.71)</b>	<b>(5.03)</b>	<b>(4.54)</b>	<b>(17.58)</b>
<b>9 Total Comprehensive Income (7+8)</b>		<b>18.17</b>	<b>(13.96)</b>	<b>173.53</b>	<b>191.70</b>	<b>143.18</b>
<b>10 Paid up equity share capital (face value of Rs. 10/- each)</b>		<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>	<b>304.66</b>
<b>11 Earning per share (EPS)</b>						
Basic and diluted		0.58	(0.07)	5.86	6.44	5.28
						34.70

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.11.2025
- 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 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- (a). 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.  
(b). 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.  
(c). 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.  
(d). 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.

Appruved by the Audit Committee at its meeting held on 13th November, 2025 and Recommended to the Board of Directors for their consideration & approval. The Board of Directors had approved the same on 13th November, 2025



*[Signature]*  
 Thottappully Nanyanan Unni  
 chairman,  
 Audit committee & Board

**SAYAJI HOTELS (INDORE) LIMITED**  
**BALANCE SHEET AS AT 30th SEPTEMBER, 2025**

(Amount In Rs. Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment	6,924.60	7,161.44
(b) Capital Work-In-Progress	6,115.68	3,981.14
(c) Intangible Assets	0.27	0.20
(d) Investment In Subsidiary, Joint Venture & Associate	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	54.01	60.96
(f) Deferred Tax Assets (Net)	943.61	903.10
(g) Other Non-Current Assets	741.45	293.24
<b>Total Non-Current Assets</b>	<b>14,779.62</b>	<b>12,400.08</b>
<b>2 Current assets</b>		
(a) Inventories	258.33	269.93
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	364.54	394.07
(iii) Cash and Cash Equivalents	325.85	22.25
(iv) Bank Balances Other Than (iii) above	203.29	2.10
(v) Loans	12.20	12.71
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	18.57	15.85
(d) Other Current Assets	545.52	375.36
<b>Total Current Assets</b>	<b>1,728.30</b>	<b>1,092.27</b>
<b>TOTAL ASSETS</b>	<b>16,507.92</b>	<b>13,492.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	304.66	304.66
(b) Other Equity	6,127.29	5,935.57
<b>Total Equity</b>	<b>6,431.95</b>	<b>6,240.23</b>
<b>2 LIABILITIES</b>		
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,499.84	1,302.12
(ia) Lease Liabilities	2,270.80	2,227.10
(ii) Other Financial Liabilities	14.61	18.56
(b) Provisions	449.84	369.15
(c) Deferred Revenue	246.98	251.35
<b>Total Non-Current Liabilities</b>	<b>6,482.07</b>	<b>4,168.28</b>
<b>2.2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,136.70	1,633.18
(ia) Lease Liabilities	-	-
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises; and	-	0.13
B. total outstanding dues of creditors other than micro enterprises and small enterprises.	343.75	445.28
(iii) Other Financial Liabilities	5.44	102.92
(b) Provisions	285.67	208.75
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	822.34	693.58
<b>Total Current Liabilities</b>	<b>3,593.90</b>	<b>3,083.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,507.92</b>	<b>13,492.35</b>

*[Handwritten Signature]*





**SAYAJI HOTELS (INDORE) LIMITED**  
**Statement of Cash Flow for the Half Year Ended 30th September, 2025**

Particulars	For the Half Year Ended 30th September, 2025	For the Half Year Ended 30th September, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	260.96	314.00
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	322.31	324.97
Amortisation of lease deposit	2.23	2.23
Deferred Revenue	(13.93)	(15.73)
Excess provision written back	-	(0.06)
Actuarial Gain/(Loss) on Defined Benefit Plan	(6.07)	(23.50)
Interest Expense	162.87	198.01
Finance cost on lease payable & Other Financial Liabilities	136.00	134.08
Interest Received	(7.40)	4.96
Amortisation of Life Membership Fees & other Finance Income	(3.41)	(3.41)
Loss on sale of FA	-	4.06
Balances Written off	1.16	0.05
<b>Operating profit before Working Capital changes</b>	<b>854.72</b>	<b>939.66</b>
Adjustments for::		
Increase/(Decrease) in other current liabilities	128.76	212.10
Increase/(Decrease) in other financial liabilities	(88.39)	35.87
Increase/(Decrease) in provisions	157.95	189.24
Increase/(Decrease) in trade payables	(101.66)	(124.03)
Decrease/(Increase) in loans(financial assets)	0.51	33.89
Decrease/(Increase) in other Bank Balances	(1.19)	2.09
Decrease/(Increase) in Inventories	11.60	27.61
Decrease/(Increase) in trade receivable	29.53	(22.55)
Decrease/(Increase) in other assets	(170.16)	(161.53)
Decrease/(Increase) in other financial assets	4.72	(2.23)
<b>Cash generated from operations</b>	<b>826.39</b>	<b>1,130.12</b>
Taxes (Paid)/Refund	(107.95)	(147.58)
<b>Net Cash from Operating Activity (A)</b>	<b>718.44</b>	<b>982.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & CWIP	(2,220.10)	(1,531.77)
Capital advances	(448.21)	-
Maturity/(Investment) in Non Current Fixed Deposits	(200.00)	-
Interest Received	7.40	(4.89)
<b>Net Cash Flow from Investing Activity(B)</b>	<b>(2,860.91)</b>	<b>(1,536.66)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long Term Borrowings	2,197.72	-
Proceeds/(Repayment) of loans from others	503.52	657.62
Payment of Lease Liability	(92.30)	(80.13)
Interest Paid/other borrowing cost paid	(162.87)	(198.01)
<b>Net cash used in Financing Activity (C)</b>	<b>2,446.07</b>	<b>379.48</b>
<b>Net increase/decrease in cash and cash equivalents(A+B+C)</b>	<b>303.60</b>	<b>(174.64)</b>
Cash and cash equivalents at the beginning of the year	22.25	246.21
Cash and cash equivalents at the close of the year	325.85	71.57

*[Handwritten signature]*

