Date: 13th November, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Symbol: SUBAHOTELS
Series: EQ

Dear Sir/Madam,

Sub: Outcome of the proceedings of the Board Meeting held on Friday, 13th November, 2026

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, 13th November, 2026 has, inter alia, considered and approved the following:

- The Statement of Un-audited Standalone and Consolidated Financial Results for the Half Year ended 30th September, 2026, in accordance with the provisions of Regulation 33 of the Listing Regulations.

A copy of the aforementioned results, along with the Limited Review Report of the Statutory Auditors thereon and along with financial highlights is enclosed herewith.

The results will be uploaded on the Company's website, www.subahotels.com

The meeting of the Board of Directors of the Company commenced at 03:00 pm and concluded at 05.30 pm.

Request you to take the same on record.

Thanking You,

For **Suba Hotels Limited**

SONAM AGGARWAL

Digitally signed by SONAM AGGARWAL
DN: c=IN, o=PERSONAL, title=7888, 2.5.4.20=c47848bd9a3ad72a6af22378dcd0d198fbe462a2494e7a239d367a51227bf563, postalCode=401404, st=Maharashtra, serialNumber=8255c5a4033abfe504964435330c32d50736dc21cba34e2b06e27776817 1e3c3, cn=SONAM AGGARWAL
Date: 2026.11.13 20:02:22 +05'30'

Sonam Aggarwal
Company Secretary
Email: compliance@subahotels.com
Tel: 022-24825101

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400 012.
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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") for Half Year ended 30th September, 2026 Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited")

1. We have reviewed the accompanying Statement of unaudited standalone financial results of M/s. Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") ("the Company") for the Half Year ended 30th September, 2026 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('The Listing Regulations').

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 Accounting Standard 25 "Interim Financial Reporting" ('AS 25') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements specified under Regulation 33 of The Listing Regulations. Our responsibility is to issue a report 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 ("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 persons responsible for financial and accounting maters, 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.



SHAH & TAPARIA
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4. Based on our review conducted as stated in paragraph 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 AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of The Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia,
Chartered Accountants
Firm Regn. No.: 109463W

RAMESH SHIVKUMAR JOSHI
Digitally signed by RAMESH SHIVKUMAR JOSHI
Date: 2026.11.13 19:23:46 +05'30'

Ramesh Joshi
Partner
M. No.: 33594
Place: Mumbai
UDIN: 26033594AAYJOF6882
Date: 13th November, 2026

SHAH & TAPARIA * CHARTERED ACCOUNTANTS * Reg. No. 109463W 203, Centre Point Bldg, 100, Dr. Babasaheb Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400 012

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

(CIN: L99999GJ1997PLC120713)

Statement of Standalone Profit and loss for the period ended 30-September-2026

(In Lakhs)

Particulars	Half Year Ended			Year Ended
	April 2026 to September 2026	October 2025 to March 2026	April 2025 to September 2025	April 2025 to March 2026
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	5,344.54	5,314.75	3,528.47	8,843.22
Other Income	186.47	130.72	22.91	153.63
Total Income	5,531.01	5,445.47	3,551.38	8,996.85
Expenses				
Food and Bevarages Consumed	585.40	528.58	429.54	958.12
Employee Benefit Expenses	1,353.61	1,110.05	1,001.86	2,111.91
Finance Costs	140.59	70.58	126.60	197.19
Depreciation and Amortization Expenses	138.39	96.03	147.71	243.74
Other Expenses	2,952.92	2,657.37	1,586.80	4,244.17
Total expenses	5,170.91	4,462.61	3,292.52	7,755.12
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	360.10	982.86	258.86	1,241.73
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	360.10	982.86	258.86	1,241.73
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	360.10	982.86	258.86	1,241.73
Tax Expenses				
- Current Tax	90.63	246.06	66.46	312.52
- Deferred Tax	19.78	33.08	5.22	38.30
- Income Tax of Earlier Years	-	-	-	-
Profit/(Loss) after Tax	**249.69**	**703.72**	**187.18**	**890.91**
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	1.03	2.93	1.07	4.30
-Diluted (In Rs)	1.03	2.93	1.07	4.30

Notes:

1. The above unaudited financial results of the Company for the period ended 30th September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 13th November 2026. The same is subjected to Limited Review by the statutory auditor of the company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013.

3. Segment reporting as defined in Accounting Standard – 17 is not applicable, as the business of the Company falls in one segment of Hospitality.

4. Following the GST rate revision effective 22 September 2025, specified hotel supplies moved from 12% with Input Tax Credit (ITC) to 5% without ITC, resulting in the disallowance of ₹3.29 crore of input tax credit, which has been charged to the H1 P&L. This represents an incremental cost impact compared to H1 of the previous year leading to moderation of Margins.

5. The figures for the half year ended October 2025 to March 2026 are the balancing figures between the audited year ended 31st March 2026 and figures for the first half year ended April 2025 to September 2025.

6. The Comparative figures have been regrouped / reclassified, where necessary, to confirm to the current half years classification.

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 13-11-2026

Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place: Mumbai
Date: 13-11-2026

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
(CIN: L99999GJ1997PLC120713)

Standalone Balance Sheet as at 30-September-2026

(In Lakhs)

Particulars	As at 30-September-2026	As at 31-March-2026
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2,424.25	2,424.25
(b) Reserves and Surplus	9,913.26	9,663.57
Total	12,337.51	12,087.82
(2) Non-current liabilities		
(a) Long-term Borrowings	2,456.53	1,914.83
(b) Deferred Tax Liabilities (net)	464.59	444.82
(c) Long-term Provisions	51.38	26.80
Total	2,972.50	2,386.45
(3) Current liabilities		
(a) Short-term Borrowings	2,007.56	3,237.74
(b) Trade Payables		
- Due to Micro and Small Enterprises	113.55	39.47
- Due to Others	1,065.80	781.07
(c) Other Current Liabilities	938.93	723.60
(d) Short-term Provisions	813.67	710.96
Total	4,939.50	5,492.84
Total Equity and Liabilities	**20,249.51**	**19,967.11**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,969.87	5,015.78
(ii) Intangible Assets	583.82	602.44
(iii) Capital Work-in-progress	3,348.67	2,549.60
(b) Non-current Investments	27.31	27.31
(c) Long term Loans and Advances	1,979.43	1,336.50
(d) Other Non-current Assets	787.37	686.61
Total	12,696.47	10,218.23
(2) Current assets		
(a) Inventories	88.09	45.99
(b) Trade Receivables	2,318.38	2,242.67
(c) Cash and cash equivalents	1,426.23	555.57
(c) Other Bank Balances	1,083.35	-
(d) Short-term Loans and Advances	1,484.07	2,323.90
(e) Other Current Assets	1,152.92	4,580.75
Total	7,553.04	9,748.88
Total Assets	**20,249.51**	**19,967.11**

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 13-11-2026

Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place: Mumbai
Date: 13-11-2026

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
(CIN: L99999GJ1997PLC120713)

Standalone Cash Flow Statement for the period ended 30-September-2026

(In Lakhs)

	Particulars	For the period ended 30 September 2026	For the period ended 31 March 2026
I	**Cash Flow from Operating Activities**		
	Profit Before tax	360.10	1,241.73
	Adjustments for:		-
	Depreciation, amortisation and impairment - net of capitalisation	138.39	243.74
	Provision for Gratuity	36.50	9.99
	Finance costs	140.59	197.19
	Interest income	(61.89)	(88.73)
	Operating profit before working capital changes		-
	Adjustment for changes in:		-
	Increase/(Decrease) in Trade Payables	358.81	355.19
	Increase/(Decrease) in Other current liabilities	215.32	(42.58)
	Increase/(Decrease) in Short term Provision	90.79	68.70
	(Increase)/Decrease in Trade Receivables	(75.71)	(982.75)
	(Increase)/Decrease in Inventories	(42.10)	(21.03)
	(Increase)/Decrease in Long Term Loans and advances	(642.93)	-
	(Increase)/Decrease in Short Term Loans and advances	839.83	(2,471.11)
	Increase/(Decrease) in Long Term Provision	-	-
	(Increase)/Decrease in Other current assets	3,427.84	(3,913.02)
	(Increase)/Decrease in Other non-current assets	(100.76)	18.94
	Cash (used in) / generated from Operations	**4,684.78**	**(5,383.75)**
	Income Tax Expense	(90.63)	(312.52)
	Net cash (used in)/ generated from Operating Activities [A]	**4,594.15**	**(5,696.26)**
II	**Cash Flow from Investing Activities**		
	Payments for acquisition of property, plant and equipment and intangible assets	(1,170.64)	(944.88)
	Payments made for Capital work-in-progress	(702.30)	(412.04)
	Interest received	61.89	88.73
	Net cash (used in) / generated from Investing Activities [B]	**(1,811.06)**	**(1,268.19)**
III	**Cash flow from financing Activities**		
	Finance costs	(140.59)	(197.19)
	Repayment of long term borrowings	(243.36)	(24.44)
	Proceeds from long term borrowings	785.06	877.69
	Repayment of short term borrowings	(1,350.08)	(1,683.43)
	Proceeds from short term borrowings	119.89	959.45
	Proceeds from issue of Equity Shares through IPO	-	7,547.11
	IPO Expenses	-	(423.87)
	Other Bank Balances	(1,083.35)	-
	Net cash generated from / (used in) financing activities [C]	**(1,912.43)**	**7,055.32**
IV	**NET CASH INFLOW [A+B+C]**	**870.66**	**90.87**
V	**Opening cash and cash Equivalents**	**555.57**	**464.70**
VI	**Closing Cash and Cash Equivalents as per Cash flow statement**	**1,426.23**	**555.57**
			-
VII	**Closing Cash and Cash Equivalents as per Balance Sheet**	**1,426.23**	**555.57**
VIII	**Closing Cash and Cash Equivalents as per Balance Sheet comprises of:**		
	Balances with banks		
	(a) In Current Accounts	273.91	185.34
	(b) In Bank deposits with original maturity less than 3 months	950.00	-
	Cash on hand	202.32	370.23

Additional Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

Previous period's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current period's classification.

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 13-11-2026

Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place: Mumbai
Date: 13-11-2026

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") for Half Year ended 30th September, 2026 Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited")

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for half year ended 30th September, 2026 (hereinafter referred as "the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as "the Listing Regulation").

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of the Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements specified under Regulation 33 of The Listing Regulation. Our responsibility is to issue a report 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the 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 and consequently does not unable us to obtain an 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. The Statement includes the results of the following entity:

Sr No.	Name of Entity	Relationship
1.	Click Rooms Hotel Management LLC Dubai-UAE	Subsidiary - Company

5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total

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assets of Rs. 2,245.40 lakhs as at 30th September, 2026; total revenue of Rs. 951.39 Lakhs for half year ended 30th September 2026; and total net profit after tax of Rs. 126.96 lakhs for the half year ended 30th September 2026 for Click Rooms Hotel Management LLC Dubai-UAE. These interim financial results have not been reviewed by any auditors, 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 management certified accounts.

The interim financial results of the subsidiary which is located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have not been reviewed by any auditor. The Parent Company's management has converted the interim financial results of the subsidiary from the local GAAP to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of the subsidiary is based on the accounts certified and conversion adjustments carried out by the Management of the Parent Company and reviewed by us.

With respect to another wholly owned subsidiary namely Suba Hospitality FZCO, incorporated on 7th June 2024 under the provisions of IFZA Dubai Freezone, the subsidiary is yet to commence its operations and since the company is not a material subsidiary as on 30th September, 2026, we have not considered the same for the purpose of consolidation.

Our opinion on the Statement is not modified in respect of matters referred to in above paragraph.

6. 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 Accounting Standard and other 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 Shah & Taparia
Chartered Accountants
Firm Regn. No.: 109463W

RAMESH SHIVKUMAR JOSHI
Digitally signed by RAMESH SHIVKUMAR JOSHI
Date: 2026.11.13 19:22:10 +05'30'

Ramesh Joshi
Partner
M. No.: 33594
UDIN: 26033594OWUQRU4170
Place: Mumbai
Date: 13th November,2026

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SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
(CIN: L99999GJ1997PLC120713)

Statement of Consolidated Profit and loss for the period ended 30-September-2026

(In Lakhs)

Particulars	Half Year Ended			Year Ended
	April 2026 to September 2026	October 2025 to March 2026	April 2025 to September 2025	April 2025 to March 2026
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	6,219.00	7,055.99	4,379.30	11,435.28
Other Income	263.40	130.72	22.91	153.63
Total Income	6,482.40	7,186.71	4,402.21	11,588.91
Expenses				
Food and Bevarages Consumed	585.83	528.58	429.54	958.12
Employee Benefit Expenses	1,411.82	1,293.44	1,072.55	2,365.99
Finance Costs	147.88	71.97	128.10	200.07
Depreciation and Amortization Expenses	141.43	100.69	151.40	252.09
Other Expenses	3,706.82	3,582.65	2,000.36	5,583.01
Total expenses	5,993.78	5,577.33	3,781.95	9,359.28
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	488.62	1,609.38	620.26	2,229.64
Exceptional Item	-		-	-
Profit/(Loss) before Extraordinary Item and Tax	488.62	1,609.38	620.26	2,229.64
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	488.62	1,609.38	620.26	2,229.64
Tax Expenses				
- Current Tax	93.46	302.27	91.05	393.31
- Deferred Tax	18.51	29.82	5.22	35.04
- Income Tax of Earlier Years	-	-	-	-
Profit/(Loss) after Tax	**376.66**	**1,277.29**	**523.99**	**1,801.28**
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	1.55	5.33	3.00	8.70
-Diluted (In Rs)	1.55	5.33	3.00	8.70

1. The unaudited financial results of the group for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13th November 2026. The same has been subjected to limited review by the Statutory Auditors of the company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results of the group have been prepared in accordance with the Accounting Standards (AS) as prescribed u/s 133 of the Companies Act 2013. The Consolidated unaudited Financial Results of the Company includes results of one subsidiary namely Click Rooms Hotel Management LLC Dubai - UAE. With respect to another wholly owned subsidiary namely Suba Hospitality FZCO, incorporated on 7th June 2024 under the provisions of IFZA Dubai Freezone, the subsidiary is yet to commence its operations and since the company is not a material subsidiary as on 30th September, 2026, the same has not been considered for the purpose of consolidation.

3. The Company operates in a single business segment, namely, the Hospitality sector, and accordingly, no separate disclosure is required in respect of business segments under Accounting Standard 17-Segment Reporting. Further, the Company operates in India as well as outside India through its foreign operations, and accordingly, geographical segment is applicable and has been reported upon.

4. Following the GST rate revision effective 22 September 2025, specified hotel supplies moved from 12% with Input Tax Credit (ITC) to 5% without ITC, resulting in the disallowance of ₹3.29 crore of input tax credit, which has been charged to the H1 P&L. This represents an incremental cost impact compared to H1 of the previous year leading to moderation of Margins.

5. The figures for half year ended October, 2025 to March 2026 is the balancing figures between audited year ended 31st March, 2026 and figures for first half year ended April 2025 to September 2025.

6. The Comparative figures have been regrouped / reclassified, where necessary, to confirm to the current half years classification.

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta	**Mubeen Mehta**
Chairman & Managing Director	Whole Time Director & CEO
DIN: 01643019	DIN: 03156531
Place: Mumbai	Place: Mumbai
Date: 13-11-2026	Date: 13-11-2026

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
(CIN: L99999GJ1997PLC120713)

Consolidated Balance Sheet as at 30-September-2026

(In Rs)

Particulars	As at 30-September-2026	As at 31-March-2026
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2,424.25	2,424.25
(b) Reserves and Surplus	11,818.87	11,392.06
Total	14,243.12	13,816.31
(2) Non-current liabilities		
(a) Long-term Borrowings	2,456.53	1,914.83
(b) Deferred Tax Liabilities (net)	458.56	440.06
(c) Long-term Provisions	61.13	34.32
Total	2,976.22	2,389.21
(3) Current liabilities		
(a) Short-term Borrowings	2,007.56	3,237.74
(b) Trade Payables		
- Due to Micro and Small Enterprises	113.55	39.47
- Due to Others	1,098.45	783.22
(c) Other Current Liabilities	972.69	807.25
(d) Short-term Provisions	1,056.02	946.42
Total	5,248.26	5,814.09
Total Equity and Liabilities	**22,467.60**	**22,019.61**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,981.13	5,029.73
(ii) Intangible Assets	583.82	602.44
(iii) Capital Work-in-progress	3,348.67	2,549.60
(b) Long term Loans and Advances	1,979.43	1,336.50
(c) Other Non-current Assets	2,215.93	907.30
Total	14,108.98	10,425.56
(2) Current assets		
(a) Inventories	88.09	45.99
(b) Trade Receivables	2,318.38	2,242.67
(c) Cash and cash equivalents	1,694.72	626.80
(c) Other Bank Balances	1,083.35	-
(d) Short-term Loans and Advances	1,484.07	2,323.90
(e) Other Current Assets	1,690.00	6,354.69
Total	8,358.62	11,594.06
Total Assets	**22,467.60**	**22,019.61**

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 13-11-2026

Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place: Mumbai
Date: 13-11-2026

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
(CIN: L99999GJ1997PLC120713)

Consolidated Cash Flow Statement for the period ended 30-September-2026

	Particulars	For the period ended 30 September 2026	For the period ended 31 March 2026
I	**Cash Flow from Operating Activities**		
	Profit Before tax	488.62	2,229.64
	Adjustments for:		-
	Depreciation, amortisation and impairment - net of capitalisation	141.43	252.09
	Provision for Gratuity	38.51	14.59
	Finance costs	147.88	200.07
	Forex Difference due to convergence to INR	50.15	128.13
	Interest income	(61.89)	(88.73)
	Operating profit before working capital changes		
	Adjustment for changes in:		
	Increase/(Decrease) in Trade Payables	389.32	348.95
	Increase/(Decrease) in Other current liabilities	165.44	(25.21)
	Increase/(Decrease) in Short term Provision	97.68	155.26
	(Increase)/Decrease in Trade Receivables	(75.71)	(982.75)
	(Increase)/Decrease in Inventories	(42.10)	(21.03)
	(Increase)/Decrease in Long Term Loans and advances	(642.93)	-
	(Increase)/Decrease in Short Term Loans and advances	839.83	(2,469.83)
	Increase/(Decrease) in Long Term Provision	0.22	5.10
	(Increase)/Decrease in Other current assets	4,664.69	(5,087.10)
	(Increase)/Decrease in Other non-current assets	(1,308.64)	50.37
	Cash (used in) / generated from Operations	**4,892.50**	**(5,290.46)**
	Income Tax Expense	(93.46)	(393.31)
	Net cash (used in)/ generated from Operating Activities [A]	**4,799.05**	**(5,683.78)**
II	**Cash Flow from Investing Activities**		
	Payments for acquisition of property, plant and equipment and intangible assets	(1,670.98)	(946.36)
	Payments made for Capital work-in-progress	(202.30)	(412.04)
	Interest received	61.89	88.73
	Net cash (used in) / generated from Investing Activities [B]	**(1,811.40)**	**(1,269.66)**
III	**Cash flow from financing Activities**		
	Finance costs	(147.88)	(200.07)
	Repayment of long term borrowings	(243.36)	(24.44)
	Proceeds from long term borrowings	785.06	877.69
	Repayment of short term borrowings	(1,350.08)	(1,683.43)
	Proceeds from short term borrowings	119.89	959.45
	Proceeds from Issue of Equity Shares through IPO	-	7,547.11
	IPO Expenses	-	(423.87)
	Other Bank Balances	(1,083.35)	-
	Net cash generated from / (used in) financing activities [C]	**(1,919.72)**	**7,052.44**
IV	**NET CASH INFLOW [A+B+C]**	**1,067.92**	**99.00**
V	**Opening cash and cash Equivalents**	**626.80**	**527.80**
VI	**Closing Cash and Cash Equivalents as per Cash flow statement**	**1,694.72**	**626.80**
			-
VII	**Closing Cash and Cash Equivalents as per Balance Sheet**	**1,694.72**	**626.80**
VIII	**Closing Cash and Cash Equivalents as per Balance Sheet comprises of:**		
	Balances with banks		
	(a) In Current Accounts	283.46	234.36
	(b) In Bank deposits with original maturity less than 3 months	1,205.60	19.90
	Cash on hand	205.66	372.55

Additional Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

Previous period's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current period's classification.

For and on behalf of the Board of SUBA HOTELS LIMITED

SUBA HOTELS LIMITED

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 13-11-2026

Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place: Mumbai
Date: 13-11-2026



SUBA

Suba Hotels Limited

Financial Highlights

H1 FY27

H1 FY27 Financial Highlights Strong Revenue Growth

STANDALONE

REVENUE

₹55.31 Cr

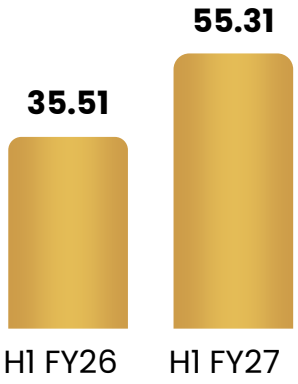
↑ 56% YoY

H1 FY26: ₹35.51 Cr

From operations

₹53.45 Cr

↑ 51% YoY



EBITDA

₹6.39 Cr

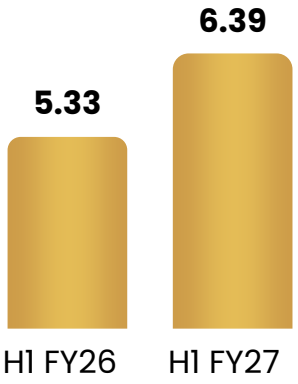
↑ 20% YoY

H1 FY26: ₹5.33 Cr

EBITDA margin

11.6%

vs 15.0% in H1 FY26



PBT

₹3.60 Cr

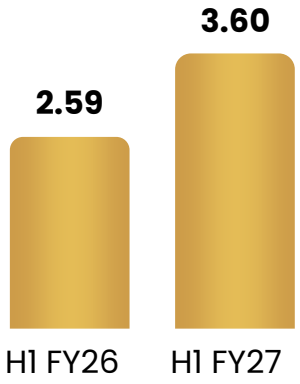
↑ 39% YoY

H1 FY26: ₹2.59 Cr

PBT margin

6.5%

vs 7.3% in H1 FY26



CONSOLIDATED

REVENUE

₹64.82 Cr ↑ 47%

H1 FY26: ₹44.02 Cr

From operations ₹62.19 Cr, ↑ 42%

EBITDA

₹7.78 Cr ↓ 14%

H1 FY26: ₹9.00 Cr

Margin 12.0% vs 20.4% in H1 FY26

PBT

₹4.89 Cr ↓ 21%

H1 FY26: ₹6.20 Cr

Margin 7.5% vs 14.1% in H1 FY26

Quarter In summary- Key Highlights

Strong Demand

Delivered robust revenue growth in India of 56% (+₹19 crore), driven by strong domestic demand. CFS revenue grew by 47% (+₹20.80 crore) reflecting strong business momentum.

Accelerated Portfolio Expansion

Successfully added 9 hotels in H1: 1 owned, 4 leased, 3 franchisee and 1 managed hotel, strengthening the company's portfolio and growth footprint.

Strong Bottom-line Growth: India

Achieved 39% growth in PBT (+₹1.01 crore), demonstrating improved financial performance and operating strength.

Dubai Business: Geopolitical Headwinds

Revenue and margins in Dubai remained under pressure amid ongoing geopolitical tensions in the Middle East, with recovery expected as market conditions normalise.

Margin Impact: India

Reported margins reflect a ₹3.29 crore impact arising from the GST transition, in the first H1 results post implementation of the revised GST structure.

Strong Development Pipeline

A diversified pipeline of 45 hotels across brands and market segments provides significant visibility for future expansion and revenue growth.

Scaling growth & Strengthening profitability

Portfolio & Pipeline 152 Hotels, 7,737 Keys

PORTFOLIO AS ON 30 SEP 2026

Operational

107 hotels **4,996** keys

Pipeline

45 hotels **2,741** keys

Total

152 hotels **7,737** keys

Brand	Operational			Pipeline			Total	
	Hotels	Keys	% keys	Hotels	Keys	% keys	Hotels	Keys
Suba	5	265	5%	-	-	-	5	265
Click	37	1,623	32%	21	1,178	43%	58	2,801
Genx	1	23	<1%	-	-	-	1	23
RnB	1	24	<1%	-	-	-	1	24
Comfort	35	1,274	26%	11	663	24%	46	1,937
Quality	15	841	17%	6	267	10%	21	1,108
Clarion	13	946	19%	7	633	23%	20	1,579
Total	**107**	**4,996**	**100%**	**45**	**2,741**	**100%**	**152**	**7,737**

% keys is each brand's share of operational or pipeline keys.

