



Date: 18.05.2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Subject: Clarification on deficiencies observed in Financial Results submitted on 14-Nov-2025

Dear Sir/Madam,

Kind attention: Daniel Sir

With reference to the deficiencies observed in the Financial Results submitted on 14 November 2025 and further to our clarifications already submitted vide letters dated **05.02.2026**, **21.02.2026** and **02.03.2026**, we hereby submit the following consolidated clarification for your record:

1. Signing of Financial Results

The financial results were duly approved by the Board of Directors and signed by the Whole-Time Director & CEO, Mr Mubeen Mehta, in compliance with Regulation 33(2)(b) of SEBI LODR Regulations.

The Board had authorised the Chief Financial Officer (CFO) and Company Secretary to digitally sign and submit the results. Due to an unforeseen emergency, the CFO's digital signature could not be affixed at the time of submission. The duly digitally signed financial results (including the CFO's signature) have since been submitted, thereby rectifying the procedural lapse.

We further confirm that the financial results were prepared and submitted in the prescribed format applicable to SME listed entities, including SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated November 17, 2022, as applicable.

Copies of the relevant documents are enclosed herewith, wherein the designation and authority of the signing officials have been duly reflected.

2. Certificate of Utilisation of Issue Proceeds

Submission of the utilisation certificate was not applicable for the quarter ended 30 September 2025 because:

- The Company was listed on 07 October 2025 on the National Stock Exchange of India Limited.
- No IPO proceeds were received during the quarter ended 30 September 2025; and
- IPO proceeds were received after the said quarter.



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com CIN No. : U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com



The Company has appointed **Infomeries Valuation and Rating Limited** as the Monitoring Agency in compliance with SEBI ICDR Regulations. As per NSE Circular dated September 05, 2024, entities having a Monitoring Agency are not required to submit the Statutory Auditor's Certificate of utilisation along with financial results.

The Monitoring Agency Report is required to be submitted on a quarterly basis upon receipt and utilisation of the IPO proceeds. In this regard, the Monitoring Agency Report for the quarter ended 31 December 2025 is currently under process. The Company shall submit the same to the Exchange promptly upon receipt, in compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars.

Nevertheless, for abundant clarification and record purposes, we are also enclosing herewith the IPO Utilisation Certificate received from the Statutory Auditor.

Further, we acknowledge receipt of NSE's email dated 16 April 2026 regarding the non-submission of the IPO Utilisation Certificate, and the Company has ensured compliance with applicable regulatory requirements.

The Company appreciates the Exchange's observations and confirms that the clarification and supporting documents are being submitted for completeness and record-keeping purposes. The Company remains committed to ensuring full and timely compliance with all applicable provisions of the SEBI LODR Regulations and other regulatory requirements.

Kindly take the above clarification and enclosed documents on record.

Thanking you,

Yours faithfully,

For and on behalf of Suba Hotels Limited

Sonam Aggarwal

Company Secretary

Email Id: compliance@subahotels.com

Tel No: 022-24825101



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com



Date: 14.11.2025

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Subject: Outcome of Board Meeting held on 14th November, 2025 pursuant to Regulation 30 & 33 of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our intimation dated 05th November 2025, we wish to inform you that the Board of Directors of **Suba Hotels Limited** at its meeting held today **Friday, 14th November, 2025**, at the corporate office situated in Lower Parel, Mumbai and through video conferencing, inter alia, transacted the following businesses and passed the resolutions as set out below:

1. Noted Listing Approval

The Board **noted** the Listing Approval and Listing Certificate received from the National Stock Exchange of India Limited for the Company's securities and authorised the Managing Director / Director to update the Listing Certificate and related documents with the Registrar of Companies, bankers and other relevant authorities.

2. Approval of Unaudited Financial Results & Limited Review

The Board **considered and approved** the Unaudited Financial Results of the Company for the half year ended **30th September, 2025**, along with the Limited Review Report issued by the Statutory Auditors. The Board authorised the Chief Financial Officer and Company Secretary to file the financial results with the Stock Exchanges under Regulation 33 of SEBI (LODR) Regulations, 2015.

3. Taken on Record — Statement of Assets & Liabilities and Cash Flow Statement

The Board took on record the Statement of Assets & Liabilities and the Cash Flow Statement for the said period.

4. Approval for MOU with RTA

The Board approved entering into a Memorandum of Understanding (MOU) with **Bigshare Services Private Limited** (SEBI Registration No. INR000001385) for providing Registrar &



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com CIN No. : U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com



Transfer Agent (RTA) services and authorised the Company Secretary to finalise and execute the MOU and to take necessary steps for onboarding.

5. **Appointment of Internal Auditor**

The Board approved the appointment of **M/s. Vishwas & Associates**, Chartered Accountants, as Internal Auditor for the financial year 2025-26, and authorised the Management to finalise the terms and remuneration.

6. **Appointment of Secretarial Auditor**

The Board approved the appointment of **M/s. HRU & Associates**, Practicing Company Secretaries, as Secretarial Auditor for the financial year 2025-26, and authorised the Company Secretary to finalise the engagement.

7. **UPI / SDD Designated Persons**

The Board noted and approved the revised list of designated persons for UPI information sharing and directed the Company Secretary to update the same in the SDD software and communicate with relevant banks/authorities.

8. **One-Time General Delegation of Authority**

The Board granted a **one-time general authorization** empowering the Managing Director / designated Director(s) / Authorized Signatory(ies) to negotiate, finalise, execute and sign on behalf of the Company: agreements, contracts, leases, deeds, term sheets, LOIs, franchise and management agreements, partnership agreements, property documents, loan documents and other business-related documents, within the limits approved by the Board. The specific authorised persons and scope are as per the delegation table approved by the Board.

9. **Limits for Material and Related Party Transactions**

The Board considered and **approved upper limits** for Related Party Transactions (RPTs) and other material transactions for FY 2025–26 in accordance with Section 188/177 of the Companies Act and Regulation 23 of SEBI (LODR). The Audit Committee shall review RPTs within these limits; transactions beyond approved limits will require specific approvals as per law.

10. **Confirmation on Trading Window**

In accordance with the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window shall remain closed for Designated Persons till 48 hours after the declaration of the financial results for the half year ended 30.09.2025.





11. Any Other Matter

Other routine matters with the permission of the Chair were discussed and appropriately dealt with during the meeting.

Meeting timings: The meeting commenced at **04.00 P.M.** and concluded at **9.42 pm.**

This is for your information and record. Please take the same on record.

Yours faithfully,

**For and on behalf of Suba Hotels Limited
(Formerly known as Suba Hotels Private Limited and Hotel Suba Star Private Limited)**

SONAM

Digitally signed by
SONAM AGGARWAL

AGGARWAL

Date: 2025.11.14
21:53:13 +05'30'

Company Secretary

Email Id: compliance@subahotels.com

Tel No: 022-24825101

Encl.:

- (i) Unaudited Financial Results for half year ended 30.09.2025.
- (ii) Limited Review Report.
- (iii) Declaration of un-modified opinion



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com

SUBA HOTELS LIMITED
Statement of standalone unaudited financial results for the Half Year ended 30th September 2025

(Rs in Lakhs)

Particulars	Unaudited Half Year Ended 30th Sept 2025	Unaudited Half Year Ended 30th Sept 2024	Year to Date 30th Sept 2025	Year Ended 31st March 2025
1. Income				
a) Revenue from Operations	3528.47	2624.83	3528.47	6914.64
b) Other Income	22.91	30.06	22.91	73.95
Total Income (1)	3551.38	2654.89	3551.38	6988.60
2. Expenses				
a) Cost of Materials Consumed	429.54	329.38	429.54	748.75
b) Purchase of Stock-in-trade				
c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade				
d) Employee Benefits Expense	1001.86	664.22	1001.86	1520.79
e) Finance Costs	126.60	76.85	126.60	189.62
f) Depreciation and Amortisation Expense	147.71	126.42	147.71	252.84
g) Other Expenses	1586.80	1246.23	1586.80	2848.73
Total Expenses (2)	3292.52	2443.10	3292.52	5560.73
3. Profit / (Loss) before Exceptional Items and Tax (1-2)	258.86	211.79	258.86	1427.87
4. Exceptional Items	0.00	0.00	0.00	0.00
5. Profit / (Loss) before Tax (3-4)	258.86	211.79	258.86	1427.87
6. Tax Expense				
a) Current Tax	66.46	0.00	66.46	341.41
b) Deferred Tax	5.22	62.06	5.22	31.03
3) Income Tax of earlier years	0.00	0.00	0.00	7.73
7. Net Profit / (Loss) for the period (5-6)	187.18	149.74	187.18	1047.70
8. Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(b) Income tax relating to items that will not be reclassified	0.00	0.00	0.00	0.00
(c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(d) Income tax relating to items that will be reclassified	0.00	0.00	0.00	0.00
9. Total Comprehensive Income for the period (7+8)	187.18	149.74	187.18	1047.70
10. Paid-up Equity Share Capital (Face Value ₹ ... each)	1744.33	1744.23	1744.33	1744.33
11. Other Equity	2516.51	1431.37	2516.51	2329.33
12. Earnings Per Share (EPS)				
a) Basic (₹)	1.07	0.86	1.07	6.01
b) Diluted (₹)	1.07	0.86	1.07	6.01

NOTES:

1. The above results have been reviewed/audited by the statutory auditors.

2. Figures for the previous period have been regrouped or rearranged wherever necessary to conform to the current period's presentation. The corresponding figures relating to the foreign subsidiary have been extracted on a pro-rata basis, as the half-year financials were not available within the reporting timelines

For Suba Hotels Limited

**SONAM
AGGARWA
L** Digitally signed by
SONAM
AGGARWAL
Date: 2025.11.14
21:22:28 +05'30'


Mubeen Mansur Mehta
WTD and CEO



**Girish
Somnath
Bhatt** Digitally signed by
Girish
Somnath Bhatt
Date: 2026.02.05
17:01:59 +05'30'

SUBA HOTELS LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES (Half-Yearly) 30TH Sept. 2025

(Rs in Lakhs)

Particulars	As at 30th Sept 2025	As at 30th Sept 2024
ASSETS		
Non-current assets		
a) Property, Plant and Equipment		
(i) Tangible Assets	4360.15	4,678.46
(ii) Intangible assets	639.06	740.91
b) Capital Work-in-Progress	2190.92	1,540.17
c) Investment Property (Non- Current)		
d) Goodwill		
e) Other Intangible Assets		
f) Financial Assets		
(i) Investments	27.31	31.52
(ii) Trade Receivables		
(iii) Loans		
(iv) Other Financial Assets		
g) Deferred Tax Assets (net)		
h) Other Non-current Assets	684.29	274.15
Total Non-current Assets	7,901.74	7,265.20
Current assets		
a) Inventories	10.76	12.48
b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	1870.97	880.84
(iii) Cash and Cash Equivalents	757.98	434.00
(iv) Bank Balances other than (iii) above		
(v) Loans	1385.50	892.02
(vi) Other Financial Assets		
c) Current Tax Assets (Net)		
d) Other Current Assets	751.49	425.19
Total Current Assets	4,776.69	2,644.53
Total Assets	12,678.43	9,909.73
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1744.33	1,744.23
b) Other Equity	2516.51	1,431.37
Total Equity	4,260.85	3,175.60
Liabilities		
Non-current Liabilities		
a) Financial Liabilities		
(i) Borrowings	2161.19	1,521.09
(ii) Other Financial Liabilities (to be specified)		
b) Provisions	20.78	16.16
c) Deferred Tax Liabilities (Net)	410.55	437.55
d) Other Non-current Liabilities		
Total Non-current Liabilities	2,592.52	1,974.80
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	3532.88	3,197.16
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	600.41	490.16
(iii) Other Financial Liabilities (to be specified)		-
b) Other Current Liabilities	982.55	736.66
c) Provisions	709.22	335.35
d) Current Tax Liabilities (Net)	0	0
Total Current Liabilities	5,825.06	4,759.34
Total Liabilities	8,417.58	6,734.13
Total Equity and Liabilities	12,678.43	9,909.73

NOTES:

1. Figures for the previous half year have been regrouped/rearranged wherever necessary.
2. The statement has been reviewed/audited by the statutory auditors of the Company.
3. Figures are as per applicable accounting standards (Ind AS).

Girish Somnath h Bhatt
Digitally signed by Girish Somnath Bhatt
Date: 2026.02.05 17:02:25 +05'30'

SONAM AGGARWAL
Digitally signed by SONAM AGGARWAL
Date: 2025.11.14 21:22:58 +05'30'

For Suba Hotels Limited

Mubeen Mansur Mehta
WTD and CEO



SUBA HOTELS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR HALF YEAR ENDED 30TH SEPT 2025

(Rs in Lakhs)

Particulars	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	258.86	211.79
Adjustments for:		
Depreciation and Amortisation Expense	147.71	126.42
Finance Costs	126.60	76.85
Interest Income	-9.19	-0.32
(Profit) / Loss on Sale of Assets (Net)	0	0
Operating Profit before Working Capital Changes	523.99	415.39
Adjustments for (Increase) / Decrease in Working Capital:		
(Increase) / Decrease in Inventories	14.20	1.23
(Increase) / Decrease in Trade Receivables	-611.04	-231.58
(Increase) / Decrease in Other Financial Assets		
(Increase) / Decrease in Other Current / Non-current Assets	-69.30	-59.94
(Increase)/Decrease in Short Term Loans and advances	-196.21	373.15
Increase/(Decrease) in Long Term Provision	1.54	
Increase / (Decrease) in Trade Payables	135.06	-292.32
Increase/(Decrease) in Short term Provision	69.39	42.79
Increase / (Decrease) in Other Financial Liabilities		
Increase / (Decrease) in Other Current / Non-current Liabilities	216.37	131.22
Cash Generated from Operations	-439.98	-35.45
Less: Income Tax Paid (Net of Refunds)	66.46	
Net Cash Flow from Operating Activities (A)	17.55	379.93
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	-284.37	-262.22
Proceeds from Sale of Property, Plant and Equipment		
Purchase of Investments		-4.21
Proceeds from Sale / Redemption of Investments		
Interest Received	9.190211	0.32
Loans Given / (Repaid)		
Net Cash Flow from Investing Activities (B)	-275.18	-266.10
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares / Securities		
Proceeds from Borrowings	1670.98	3,660.19
Repayment of Borrowings	-1000.26	-3,515.08
Interest Paid	-126.60	-76.85
Dividend Paid (including Dividend Distribution Tax)		
Net Cash Flow from Financing Activities (C)	544.12	68.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	286.49	182.09
Cash and Cash Equivalents at the beginning of the period	471.49	252.56
Cash and Cash Equivalents at the end of the period	757.98	320.81

NOTES:

1. The statement has been prepared in accordance with Ind AS 7 – Statement of Cash Flows.
2. Figures for the previous half year have been regrouped/rearranged wherever necessary.
3. Cash and Cash Equivalents comprise cash on hand, balances with banks, and deposits with original maturity of less than three months.

For Suba Hotels Limited

Mubeen Mansur Mehta

WTD and CEO



**SONAM
AGGARW
AL** Digitally signed
by SONAM
AGGARWAL
Date: 2025.11.14
21:23:16 +05'30'

**Girish
Somnath
Bhatt** Digitally signed by
Girish Somnath
Bhatt
Date: 2026.02.05
17:02:44 +05'30'

SUBA HOTELS LIMITED
STANDALONE UNAUDITED SEGMENT REPORTING FOR HALF YEAR ENDED 30TH SEPT 2025

Particulars	(Rs in Lakhs)				
	Owned	Managed	Revenue Share and Lease	Franchise	Unallocated Total
1. Segment Revenue					
a) External Revenue	1141.3	227.75	1942.35	239.97	3551.37
b) Inter-segment Revenue	0	0	0	0	0
Total Segment Revenue	1141.3	227.75	1942.35	239.97	3551.37
Less: Inter-segment Revenue	0	0	0	0	0
Net Revenue from Operations	1141.3	227.75	1942.35	239.97	3551.37
2. Segment Results					
Segment Profit / (Loss) before Interest and Tax	123.88	24.72	210.82	26.05	385.47
Less: Finance Costs	40.69	8.12	69.24	8.55	126.60
Add / (Less): Unallocable Income / (Expenses)	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	83.19	16.60	141.58	17.49	258.86
3. Segment Assets	4074.45	813.07	6934.21	856.69	12678.43
4. Segment Liabilities	2705.15	539.82	4603.83	568.78	8417.58
5. Capital Employed (Segment Assets - Segment Liabilities)	1369.30	273.25	2330.38	287.91	4260.85

NOTES:

1. Segment information is presented in accordance with Ind AS 108 – Operating Segments.
2. Unallocated income, expenses, assets, and liabilities represent items not directly attributable to any reportable segment.
3. Figures for the previous periods have been regrouped/reclassified wherever necessary.
4. Entity shall disclose Segment Revenue, Segment Results, Segment Assets, and Segment Liabilities at a minimum.

For Suba Hotels Limited



Mubeen Mansur Mehta
WTD and CEO



SONAM
AGGARWAL
AL

Digitally signed
by SONAM
AGGARWAL
Date: 2025.11.14
21:23:36 +05'30'

Girish
Somnath
Bhatt

Digitally signed
by Girish
Somnath Bhatt
Date: 2026.02.05
17:03:04 +05'30'

SUBA HOTELS LIMITED
Statement of Consolidated unaudited financial results for the Half Year ended 30th September 2025

(Rs in Lakhs)

Particulars	Unaudited Half Year Ended 30th Sept 2025	Unaudited Half Year Ended 30th Sept 2024	Year to Date 30th Sept 2025	Year Ended 31st March 2025
1. Income				
a) Revenue from Operations	4379.30	2941.57	4379.30	7924.32
b) Other Income	22.91	38.98	22.91	74.17
Total Income (1)	4402.20	2980.55	4402.20	7998.49
2. Expenses				
a) Cost of Materials Consumed	429.54	329.38	429.54	748.75
b) Purchase of Stock-in-trade				
c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade				
d) Employee Benefits Expense	1072.55	680.06	1072.55	1613.60
e) Finance Costs	128.10	77.26	128.10	190.92
f) Depreciation and Amortisation Expense	151.40	128.92	151.40	257.15
g) Other Expenses	2000.36	1362.17	2000.36	3255.07
Total Expenses (2)	3781.95	2577.79	3781.95	6065.49
3. Profit / (Loss) before Exceptional Items and Tax (1-2)	620.26	402.76	620.26	1933.00
4. Exceptional Items	0.00	0.00	0.00	0.00
5. Profit / (Loss) before Tax (3-4)	620.26	402.76	620.26	1933.00
6. Tax Expense				
a) Current Tax	91.05	9.51	91.05	380.28
b) Deferred Tax	5.22	61.38	5.22	29.84
3) Income Tax of earlier years	0.00	0.00	0.00	7.73
7. Net Profit / (Loss) for the period (5-6)	523.99	331.88	523.99	1515.14
8. Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(b) Income tax relating to items that will not be reclassified	0.00	0.00	0.00	0.00
(c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(d) Income tax relating to items that will be reclassified	0.00	0.00	0.00	0.00
9. Total Comprehensive Income for the period (7+8)	523.99	331.88	523.99	1515.14
10. Paid-up Equity Share Capital (Face Value ₹ ... each)	1744.33	1744.23	1744.33	1744.33
11. Other Equity	3584.69	1908.00	3584.69	3019.33
12. Earnings Per Share (EPS)				
a) Basic (₹)	3.00	0.86	3.00	8.69
b) Diluted (₹)	3.00	0.86	3.00	8.69

NOTES:

- The above results have been reviewed/audited by the statutory auditors.
- Figures for the previous period have been regrouped or rearranged wherever necessary to conform to the current period's presentation. The corresponding figures relating to the foreign subsidiary have been extracted on a pro-rata basis, as the half-year financials were not available within the reporting timelines

For Suba Hotels Limited



Mubeen Mansur Mehta

WTD and CEO



**SONAM
AGGARWAL** Digitally signed
by SONAM
AGGARWAL
Date: 2025.11.14
21:23:55 +05'30'

**Girish
Somnath
Bhatt** Digitally signed by
Girish Somnath
Bhatt
Date: 2026.02.05
17:03:22 +05'30'

SUBA HOTELS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES (Half-Yearly) 30TH Sept. 2025

(Rs in Lakhs)

Particulars	As at 30th Sept 2025	As at 30th Sept 2024
ASSETS		
Non-current assets		
a) Property, Plant and Equipment		
(i) Tangible Assets	4378.01	4,699.55
(ii) Intangible assets	639.06	740.91
b) Capital Work-in-Progress	2190.92	1,540.17
(i) Investments		4.21
h) Other Non-current Assets	946.49	521.50
Total Non-current Assets	8154.49	7,506.33
Current assets		
a) Inventories	10.76	12.48
b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	1870.97	880.84
(iii) Cash and Cash Equivalents	837.35	458.46
(v) Loans	1388.09	892.93
c) Current Tax Assets (Net)		
d) Other Current Assets	1793.75	696.93
Total Current Assets	5900.91	2,941.64
Total Assets	14055.40	10,447.97
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1744.33	1,744.23
b) Other Equity	3584.69	1,908.00
Total Equity	5329.03	3,652.23
Liabilities		
Non-current Liabilities		
a) Financial Liabilities		
(i) Borrowings	2161.19	1,521.09
(ii) Other Financial Liabilities (to be specified)		
b) Provisions	24.22	16.16
c) Deferred Tax Liabilities (Net)	410.24	436.87
d) Other Non-current Liabilities		
Total Non-current Liabilities	2595.65	1,974.12
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	3532.88	3,197.16
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	618.41	492.09
(iii) Other Financial Liabilities (to be specified)		
b) Other Current Liabilities	1099.43	761.43
c) Provisions	880.01	370.95
d) Current Tax Liabilities (Net)		
Total Current Liabilities	6,130.73	4,821.62
Total Liabilities	8,726.37	6,795.74
Total Equity and Liabilities	14,055.40	10,447.97

NOTES:

1. Figures for the previous half year have been regrouped/rearranged wherever necessary.
2. The statement has been reviewed/audited by the statutory auditors of the Company.
3. Figures are as per applicable accounting standards (Ind AS).

**SONAM
AGGARWAL**

Digitally signed by
SONAM AGGARWAL
Date: 2025.11.14
21:24:19 +05'30'

**Girish
Somnath
Bhatt**

Digitally signed by
Girish
Somnath Bhatt
Date: 2026.02.05
17:03:41 +05'30'

For Suba Hotels Limited

Mubeen Mansur Mehta

Mubeen Mansur Mehta
WTD and CEO



SUBA HOTELS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR HALF YEAR ENDED 30TH SEPT 2025

(Rs in Lakhs)

Particulars	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	620.26	402.76
Adjustments for:		
Depreciation and Amortisation Expense	151.40	128.92
Finance Costs	128.10	77.26
Forex Difference due to convergence to INR	41.37	1.50
Interest Income	-9.19	-0.32
(Profit) / Loss on Sale of Assets (Net)	0.00	0
Operating Profit before Working Capital Changes	931.94	610.12
Adjustments for (Increase) / Decrease in Working Capital:		
(Increase) / Decrease in Inventories	14.20	1.23
(Increase) / Decrease in Trade Receivables	-611.04	-231.58
(Increase) / Decrease in Other Financial Assets		
(Increase) / Decrease in Other Current / Non-current Assets	-521.78	-350.74
(Increase)/Decrease in Short Term Loans and advances	-197.52	373.15
Increase/(Decrease) in Short term Provision	95.88	54.79
Increase/(Decrease) in Long Term Provision	2.56	
Increase / (Decrease) in Trade Payables	144.68	-292.32
Increase / (Decrease) in Other Financial Liabilities		
Increase / (Decrease) in Other Current / Non-current Liabilities	266.97	137.74
Cash Generated from Operations	-806.04	-307.73
Less: Income Tax Paid (Net of Refunds)	-91.05	-9.51
Net Cash Flow from Operating Activities (A)	34.85	292.88
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	-284.37	-273.62
Proceeds from Sale of Property, Plant and Equipment		
Purchase of Investments		-4.21
Proceeds from Sale / Redemption of Investments		
Interest Received	9.19	0.32
Loans Given / (Repaid)		
Net Cash Flow from Investing Activities (B)	-275.18	-277.51
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares / Securities		
Proceeds from Borrowings	1670.98	3,660.19
Repayment of Borrowings	-999.80	-3,515.08
Interest Paid	-128.10	-77.26
Dividend Paid (Including Dividend Distribution Tax)		0
Net Cash Flow from Financing Activities (C)	543.08	67.85
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	302.75	83.22
Cash and Cash Equivalents at the beginning of the period	534.60	375.24
Cash and Cash Equivalents at the end of the period	837.35	458.46

NOTES:

1. The statement has been prepared in accordance with Ind AS 7 – Statement of Cash Flows.
2. Figures for the previous half year have been regrouped/rearranged wherever necessary.
3. Cash and Cash Equivalents comprise cash on hand, balances with banks, and deposits with original maturity of less than three months.

**SONAM
AGGARW
AL**

Digitally signed by
SONAM AGGARWAL
Date: 2025.11.14
21:24:37 +05'30'

**Girish
Somnath
Bhatt**

Digitally signed by
Girish
Somnath Bhatt
Date: 2026.02.05
17:04:00 +05'30'

For Suba Hotels Limited



Mubeen Mansur Mehta
WTD and CEO



SUBA HOTELS LIMITED
CONSOLIDATED UNAUDITED SEGMENT REPORTING FOR HALF YEAR ENDED 30TH SEPT 2025

Particulars	(Rs in Lakhs)				
	Owned	Managed	Revenue Share and Lease	Franchise	Unallocated Total
1. Segment Revenue					
a) External Revenue	1141.30	227.75	2793.18	239.97	4402.20
b) Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Segment Revenue	1141.30	227.75	2793.18	239.97	4402.20
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Revenue from Operations	1141.30	227.75	2793.18	239.97	4402.20
2. Segment Results					
Segment Profit / (Loss) before interest and Tax	194.02	38.72	474.83	40.79	748.35
Less: Finance Costs	33.21	6.63	81.28	6.98	128.10
Add / (Less): Unallocable Income / (Expenses)	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	160.81	32.09	393.55	33.81	620.26
3. Segment Assets	4075.46	283.65	8516.20	1180.11	14055.41
4. Segment Liabilities	2530.27	176.11	5287.33	732.68	8726.38
5. Capital Employed (Segment Assets - Segment Liabilities)	1545.19	107.55	3228.87	447.43	5329.03

NOTES:

1. Segment information is presented in accordance with Ind AS 108 – Operating Segments.
2. Unallocated income, expenses, assets, and liabilities represent items not directly attributable to any reportable segment.
3. Figures for the previous periods have been regrouped/reclassified wherever necessary.
4. Entity shall disclose Segment Revenue, Segment Results, Segment Assets, and Segment Liabilities at a minimum.

For Suba Hotels Limited



Mubeen Mansur Mehta
WTD and CEO



SONAM
AGGARWA
L

Digitally signed by
SONAM
AGGARWA
Date: 2025.11.14
21:24:53 +05'30'

Girish
Somnath
Bhatt

Digitally signed by
Girish
Somnath Bhatt
Date: 2026.02.05
17:04:20 +05'30'



Date: 14.11.2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 – Unmodified Audit Opinion

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W), have issued a Limited Review Report with an Unmodified Opinion on the Unaudited Standalone and Consolidated Financial Results of the Company for the half-year ended 30th September 2025.

This declaration is being submitted in compliance with the above-mentioned regulation.

Kindly take the same on your records.

Thanking You,
Yours faithfully,

**For and on behalf of Suba Hotels Limited
(Formerly known as Suba Hotels Private Limited and Hotel Suba Star Private Limited)**


Mubeen Mansur Mehta
Chief Executive Officer
Email Id: compliance@subahotels.com
Tel No: 022-24825101



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com CIN No. : U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nexigen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com



MD/CFO Certification under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

(For Internal Submission to the Board of Directors)

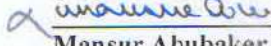
To,
The Board of Directors
Suba Hotels Limited

We, the undersigned, hereby certify that the **Unaudited Financial Results** of the Company for the half year ended **30th September, 2025**, being submitted to the Board for its approval, have been reviewed by us and to the best of our knowledge and belief:

1. These results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading;
2. These financial results together with the **Statement of Assets & Liabilities** and **Cash Flow Statement** present a true and fair view of the affairs of the Company;
3. The results have been prepared in accordance with the applicable **Accounting Standards (Ind AS)** and other recognised accounting principles generally accepted in India;
4. There are no transactions of the Company that have been entered into which are fraudulent, illegal or violative of the Company's code of conduct;
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company; and
6. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee:
 - o (a) Deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise, and report financial data, and steps taken or proposed to be taken to rectify these deficiencies;
 - o (b) Significant changes in internal control over financial reporting;
 - o (c) Significant changes in accounting policies, if any, and
 - o (d) Instances of significant fraud of which we have become aware and the involvement therein of management or an employee having a significant role in the Company's internal control system.

We also confirm that the said results have been placed before the Audit Committee for review and recommendation to the Board, and thereafter before the Board for approval.

For and on behalf of Suba Hotels Limited
(Formerly known as Suba Hotels Private Limited and Hotel Suba Star Private Limited)


Mansur Abubaker Mehta
Managing Director
Date: 14.11.2025
Place: Mumbai




Girish Somnath Bhatt
Director & Chief Financial Officer



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

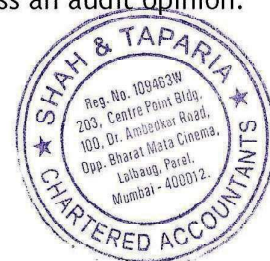
Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com

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, 2025 Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

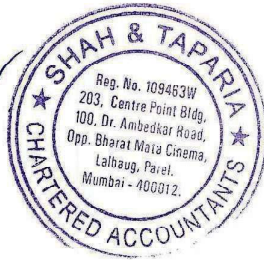
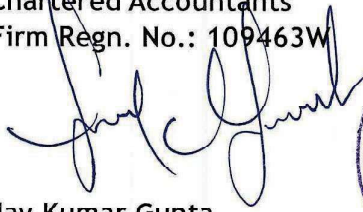
To
The Board of Directors
Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited")

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, 2025 ("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 is limited primarily to inquiries of the company's personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



- 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



Jay Kumar Gupta
Partner

M. No.: 121487

Place: Mumbai

UDIN: 25121487BMORLQ3358

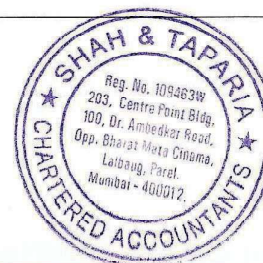
Date: 14th November, 2025

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, 2025 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, its Subsidiaries together referred to as "the Group"), for half year ended 30th September, 2025 (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 enable 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 assets of Rs. 1404.28 lakhs as at 30th September, 2025; total revenue of Rs. 850.82 Lakhs for half year ended 30th September 2025; and total net profit after tax of Rs. 336.81 lakhs for the half year ended 30th September 2025 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.

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

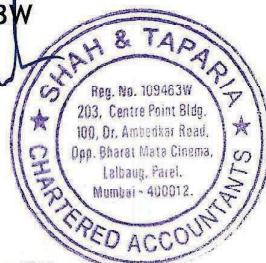

Jay Kumar Gupta
Partner

M. No.: 121487

UDIN: 25121487BMORLP3057

Place: Mumbai

Date: 14th November, 2025





Date:- 14.11.2025

To,
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Subject: Non-Applicability of Related Party Transactions (RPT) Disclosure and Statement of Deviation (SOD) for the Half-Year Ended September 30, 2025

Ref: Company Symbol: SUBA | ISIN: INE0RYR01018

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and in continuation of our earlier communication seeking clarification, we hereby submit that:

As per the email dated **15 October 2025** received from the National Stock Exchange of India Limited (“NSE”), the Exchange has confirmed that the Company is **not required to comply with the following filings for the half-year ended September 30, 2025:**

1. **Related Party Transactions (RPT) Disclosure** under Regulation 23 of SEBI LODR; and
2. **Statement of Deviation(s) or Variation(s) (SOD)** under Regulation 32 of SEBI LODR.

This clarification has been provided by NSE vide its communication dated **15 October 2025**, referencing our query regarding listing compliances post the Company’s listing approval received on October 07, 2025. (Reference email copy already on record with the Exchange)-

mr|hospitality.co.in Mail - RE_...

Accordingly, the above-mentioned filings are **not applicable** to Suba Hotels Limited for the half-year ended September 30, 2025.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully

**For and on behalf of Suba Hotels Limited
(Formerly known as Suba Hotels Private Limited and Hotel Suba Star Private Limited)**

SONAM
AGGARWAL
Sonam Aggarwal
Company Secretary
Email Id: compliance@subahotels.com
Tel No: 022-24825101



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

T: +91 22 66820707 / W: www.subahotels.com



Compliance Subahotels <compliance@subahotels.com>

RE: Case: CS0902350 Clarification on Listing Compliance for the Quarter and Half Year Ended September 30, 2025_Subahotels Limited (INE0RYR01018)

3 messages

Sourav Mehra (LISCO - OPS) <sourav.mehra@nse.co.in>

14 October 2025 at 11:26

To: "compliance@subahotels.com" <compliance@subahotels.com>

Cc: Compliance Customersupport <compliancecustomersupport@nse.co.in>, DL-LISTING-FR <listingfr@nse.co.in>

Dear Sir / Madam,

We would like to draw your attention to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India, a listed entity is required to submit its financial results to the Stock Exchange within the time period as specified therein.

Further as per Regulation 33(3)(j), the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) i.e. the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter (in case of last quarter within sixty days from the end of the financial year), or within 21 days from the date of its listing, whichever is later.

In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results.

Further, as per Regulation 33(5), any reference to "quarterly/quarter" in case of listed entity which has listed their specified securities on SME Exchange shall be respectively read as "half yearly/half year" and the requirement of submitting 'year-to-date' financial results shall not be applicable for a listed entity which has listed their specified securities on SME Exchange.

Pursuant to provisions of Regulation 30(6)(i) and sub-para 4 (h) of Schedule III Part A of SEBI LODR Regulations (hereinafter referred to as "SEBI LODR"), all the listed entities shall submit the Outcome of Board Meeting with only financial results as agenda on NEAPS portal in PDF form within 30 minutes or 3 hours as may be applicable, from the end of board meeting on the below mentioned path:

NEAPS > Compliance > Announcements/Corporate Actions > Create announcement /Corporate Actions > Intimation type: Announcement > Regulation 30 – Para A > Subject – Outcome of board meeting > Type – Financial results

Integrated Filing - Financial in XBRL mode to be submitted by the listed entities on the same date of submission of the financial results mentioned above to comply with the following compliances as may be applicable:

1. Financial Results (Standalone and Consolidated, as may be applicable)
2. Statement on the Impact of Audit Qualifications / Declaration of Unmodified Audit Report,
3. Related Party Transactions Disclosure,
4. Statement of Deviation(s) and variation(s),
5. Disclosure on outstanding default on loans and debt securities.

NEAPS > Compliance > Common XBRL Upload > Integrated Filing > Integrated Filing–Financial

Please also ensure that the following attachments are in SEBI prescribed formats and relevant accounting standards, forming part of financial results as per regulation 33 of SEBI LODR and have been included in the PDF of Outcome of Board Meeting-Financial Results.

- Statement of Assets and Liabilities (as per applicability)
- Profit & Loss Account
- Cash Flow Statement (as per applicability)
- Statement on Impact of Audit Qualifications (for audit report with modified opinion-as per applicability) (this filing is mandatory for year ended period and voluntary for quarter ended period).
- Declaration for Unmodified Opinion (for audit report with unmodified opinion-as per applicability) (this filing is mandatory for year ended period and voluntary for quarter ended period).
- Audit Report or Limited Review Report for Standalone and Consolidated Financial Results (as the case maybe)
- Consolidated Financial Results (as per applicability)

Also, please note that Companies are required to submit segment reporting for every quarter and submit balancing figure note as per Regulation 33(3)(e), as may be applicable.

Furthermore, NSE financial results XBRL can be used for filing at BSE, similarly financial results XBRL downloaded from BSE portal can be used for filing at NSE.

NOTE: Kindly refer to updated Guidelines on Submission of Integrated Filing Financial (attached herewith).

If the listed entity has already submitted the Financial Results as aforesaid, kindly ignore this mail.

In case of any concern, you may write to us on listingfr@nse.co.in.

Thanks & Regards

Sourav Mehra

Deputy Manager

Listing Compliance Operations

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai-400051, INDIA

www.nseindia.com | Email: sourav.mehra@nse.co.in | +91 8655690657



Non-Confidential

From: compliancecustomersupport@nse.co.in <compliancecustomersupport@nse.co.in>

Sent: 13 October 2025 10:24

To: Daniel Dsouza (LISCO - OPS) <danield@nse.co.in>; DL-LISTINGSOP <listingSOP@nse.co.in>; Apeksha Raichura (LISCO) <araichura@nse.co.in>; DL-LISTING-CA <listingca@nse.co.in>; DL-CG <DL-CG@nse.co.in>; DL-LISTING-SHP <listingshp@nse.co.in>; Skymac Padhiary (LISCO) <spadhiary@nse.co.in>; Reema Punjani (LISCO - OPS) <rpunjani@nse.co.in>; DL-LISTING-FR <listingfr@nse.co.in>

Subject: FW: Case: CS0902350 Clarification on Listing Compliance for the Quarter and Half Year Ended September 30, 2025_Subah Hotels Limited (INE0RYR01018)

Dear Team,

Please find below details of the case. Time of SLA breach - 2025-10-15 17:00:00

Nature of case: Listing Compliance & Listing Operations, Disclosure.

Expected action in the case: Assistance for filing compliance on NSE.

Summary of case: Company has dropped email requesting assistance for filing compliance on NSE. Please look into it and help with same.

Mail id of company: compliance@subahotels.com

Regards,

Simran Mishra

Listing Compliance Helpdesk

28832

From : On 2025-10-10 17:36:55 IST, 'compliance@subahotels.com

Subject FW: Case: CS0902350 Clarification on Listing Compliance for the Quarter and Half Year Ended September 30, 2025_Subah Hotels Limited (INE0RYR01018)

TO : compliancecustomersupport@nse.co.in,takeover@nse.co.in

CC : mubeen@subahotels.com,tarun@subahotels.com

Dear Sir/Madam,

We have received the Listing and Trading Approval for listing of Company's equity shares on the National Stock Exchange (Capital Market Segment) – EMERGE SME Platform, with effect from October 07, 2025.

We request your guidance on whether the Company is required to comply with listing regulations for the quarter and half-year ended September 30, 2025.

Thanks & Regards,

Sonam Aggarwal

Company Secretary and Compliance Officer

Suba Hotels Limited

Corporate Office: B2-1004, 10th Floor, Marathon Innova,

Ganpat Rao Kadam Marg, Opp, Peninsula Park,
Delisle Road, Lower Parel, Mumbai-400 013

E-mail Id: compliance@subahotels.com

Ref:MSG21354461_lxc6Kahcxc4D380zvs0

Non-Confidential

Disclaimer note on content of this message including enclosure(s) and attachments(s): The contents of this e-mail are the privileged and confidential material of National Stock Exchange of India Limited (NSE). The information is solely intended for the individual/entity it is addressed to. If you are not the intended recipient of this message, please be aware that you are not authorized in any way whatsoever to read, forward, print, retain, copy or disseminate this message or any part of it. If you have received this e-mail in error, we would request you to please notify the sender immediately by return e-mail and delete it from your computer. This e-mail message including attachment(s), if any, is believed to be free of any virus and NSE is not responsible for any loss or damage arising in any way from its use.

 **Updated Guidelines on Integrated Filing-Financial.pdf**
252K

compliancecustomersupport@nse.co.in <compliancecustomersupport@nse.co.in> 15 October 2025 at 10:58
Reply-To: "compliancecustomersupport@nse.co.in" <compliancecustomersupport@nse.co.in>
To: compliance@subahotels.com

Dear Madam,

Greetings from NSE.

This is with reference to your below email, we would like to inform you that company is not required to comply with RPT and SOD for half-year ended September 30, 2025.

Please feel free to get in touch with us in case of any queries or assistance.

You may write to us at compliancecustomersupport@nse.co.in or call us on:

Toll Free no: 1800 266 0050 (IVR option 4)

Charged no: 022 68645400/ 022 50998100 (IVR option 4)

(Monday to Friday between 9 am to 7 pm)

Thanks & Regards,

Listing Compliance Helpdesk

National Stock Exchange of India Ltd.

From : On 2025-10-13 10:23:52 IST, listingcustomersupport@nse.co.in <listingcustomersupport@nse.co.in>

Subject FW: Case: CS0902350 RE: Case: CS0902350 Clarification on Listing Compliance for the Quarter and Half Year Ended September 30, 2025_Subah Hotels Limited (INE0RYR01018)

TO : compliance@subahotels.com

CC :

On 2025-10-13 10:23:52 IST,listingcustomersupport@nse.co.in<listingcustomersupport@nse.co.in>

Dear Madam,

Greetings from NSE.

This is with reference to your below email, we would like to inform that your query has been forwarded to concern department for resolution.

Please feel free to get in touch with us in case of any queries or assistance.

You may write to us at compliancecustomersupport@nse.co.in or call us on:

Toll Free no: 1800 266 0050 (IVR option 4)

Charged no: 022 68645400/ 022 50998100 (IVR option 4)

(Monday to Friday between 9 am to 7 pm)

Thanks & Regards,
Listing Compliance Helpdesk
National Stock Exchange of India Ltd.

From : On 2025-10-10 17:36:55 IST, 'compliance@subahotels.com

Subject : Case: CS0902350 Clarification on Listing Compliance for the Quarter and Half Year Ended September 30, 2025_Subah Hotels Limited (INE0RYR01018)

TO : compliancecustomersupport@nse.co.in,takeover@nse.co.in

CC : mubeen@subahotels.com,tarun@subahotels.com

Dear Sir/Madam,

We have received the Listing and Trading Approval for listing of Company's equity shares on the National Stock Exchange (Capital Market Segment) – EMERGE SME Platform, with effect from October 07, 2025.

We request your guidance on whether the Company is required to comply with listing regulations for the quarter and half-year ended September 30, 2025.

Thanks & Regards,
Sonam Aggarwal
Company Secretary and Compliance Officer
Subah Hotels Limited
Corporate Office: B2-1004, 10th Floor, Marathon Innova,
Ganpat Rao Kadam Marg, Opp, Peninsula Park,
[Delisle Road, Lower Parel, Mumbai-400 013](#)
E-mail Id: compliance@subahotels.com

Ref:MSG21354508_EKceNahBar6r87jsGVx

Ref:MSG21555698_2NWRXkVdAUgfFhhynGj

Compliance Subahotels <compliance@subahotels.com>
To: Tarun Suba Hotels <tarun@subahotels.com>

15 October 2025 at 11:08

[Quoted text hidden]

AUDITOR'S CERTIFICATE ON UTILIZATION OF IPO PROCEEDS

**Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements)
Regulations, 2018 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024**

To,
The Board of Directors
Suba Hotels Limited
B2-1004, 10th Floor, Marathon Innova
Ganpatrao Kadam Marg, Opp Peninsula Park,
Delisle Road, Lower Parel, Mumbai 400 013,
Maharashtra, India.

Sub: Certificate on Utilization of Issue Proceeds

Managements Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents
2. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India.

Practitioner's Responsibility

1. It is our responsibility to report on the Statement based on our examination of the matters in the Statement with reference to the unaudited books of account and other records as provided by the Management of the Company.
2. We conducted our examination of the Statement in accordance with the Guidance Note on Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

We have examined the relevant books of accounts, bank statements, supporting documents and other records of **Suba Hotels Limited** ("the Company") in relation to the utilization of proceeds from the Initial Public Offer ("IPO") of the Company.



The Company had raised funds by issuing 67,99,200 Equity Shares of Face value of ₹10/- each for cash at a price of ₹111/- per Equity Share (including a Share Premium of ₹101 per Equity Share) aggregating to ₹75,47,11,200 (Seventy-Five Crore Forty- Seven Lakh Eleven Thousand Two Hundred only) through its Initial Public Offer, which was opened on September 29, 2025, and closed on October 1, 2025. The Equity Shares of the Company were listed on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) on October 7, 2025.

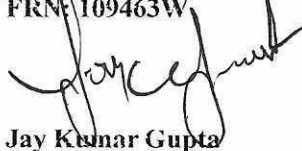
The IPO proceeds were received by the Company in tranches on 3rd October, 2025, 4th October, 2025, 6th October, 2025 and 9th October, 2025 respectively, all of which are subsequent to the period ended 30th September, 2025.

As per the above, since the listing itself occurred after 30th September, 2025, no question of utilisation of funds out of the issue proceeds arise.

Restriction on Use

This certificate is issued at the request of the Company for submission to the **National Stock Exchange of India Limited (NSE)** pursuant to the requirements of **Regulation 262 of SEBI (ICDR) Regulations, 2018 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024**, and should not be used for any other purpose without our prior written consent.

For Shah & Taparia
Chartered Accountants
FRN: 109463W



Jay Kumar Gupta
Partner

M. No.: 121487

UDIN: 26121487KOJYQC7994

Place: Mumbai

Date: 15th May, 2026

