



Date: 30th May, 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 Proceeding of the Board Meeting held on Saturday, 30th May, 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 Saturday, 30th May, 2026 has, inter-alia, considered and approved the following:

- The Statement of Audited Standalone and Consolidated Financial Results for the Half Year and Financial Year ended 31st March, 2026, in accordance with the provisions of Regulation 33 of the Listing Regulations.

A copy of the aforementioned results along with the report of the Statutory Auditors thereon, including a declaration confirming that the Audit Reports issued are with an unmodified opinion, is enclosed herewith.

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



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 meeting of the Board of Directors of the Company commenced at 03:00 pm and concluded at 10:00 pm.

Request you to take the same on record.

Thanking You,

For **Suba Hotels Limited**

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



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Independent Auditor's Report on Statement of Audited Standalone Annual Financial Results of Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") for the Half Year ended and year ended March 31, 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 of
Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited")

Report on audit of Standalone Financials Results

1. Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of *M/s. Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited")* ('the Company') for the Half Year ended and year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial result for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended and year ended March 31, 2026.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial results.

3. Managements and Board of Director's Responsibility for the Standalone Annual Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true

and fair view of the statement of financial position, financial results and cash flows of the Company in accordance with the "AS" and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual financial results, including the disclosures, and whether the Standalone Annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

5. Other Matters:

The statement includes the financial results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of the half year ended September 30, 2025 which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

Ramesh Joshi



Ramesh Joshi
Partner
M. No.: 33594
UDIN: 26033594AYDUSH8873
Place: Mumbai
Date: 30th May, 2026

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

CIN-U99999GJ1997PLC120713

Standalone Balance Sheet as at 31st March 2026

Particulars		As at March 2026 (Rs in Lakhs)	As at March 2025 (Rs in Lakhs)
I	EQUITY AND LIABILITIES		
	(1) Shareholders' funds		
	(a)Share Capital	2,424.25	1,744.33
	(b)Reserves and surplus	9,663.57	2,329.33
	(2) Non-current liabilities		
	(a)Long-term borrowings	1,914.83	1,061.58
	(b)Deferred tax liabilities(Net)	444.82	406.52
	(c)Long-term provisions	26.80	19.24
	(3) Current liabilities		
	(a)Short-term borrowings	3,237.74	3,961.73
	(b)Trade payables		
	(i)Total outstanding dues to micro and small enterprises	39.47	-
	(ii)Total outstanding dues of creditors other than micro and small enterprises	781.07	465.35
	(c)Other Current liabilities	723.60	766.18
	(d)Short-term provisions	710.96	639.83
	Total	19,967.11	11,394.09
II	ASSETS		
	(1) Non-current assets		
	(a)Property, Plant & Equipment and Intangible Assets		
	(i)Tangible Assets	5,015.78	4,219.18
	(ii)Intangible assets	602.44	697.89
	(iii)Capital Work-in-progress	2,549.60	2,137.56
	(b)Non-current investments	27.31	27.31
	(c)Other non-current assets	686.61	705.55
	(2) Current assets		
	(a)Inventories	45.99	24.96
	(b)Trade receivables	2,242.67	1,259.93
	(c)Cash and cash equivalents	555.57	464.70
	(d)Short-term loans and advances	3,660.40	1,189.29
	(e)Other current assets	4,580.75	667.73
	Total	19,967.11	11,394.09

For and on behalf of Board of Directors

SUBA HOTELS LIMITED

(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)



Mubeen Mehta

Whole Time Director & CEO

DIN: 03156531

Place : Mumbai

Date: 30th May 2026

SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)
CIN-U99999GJ1997PLC120713
Statement of Standalone Profit and Loss for the year ended March 2026

(Rs. In Lakhs)

Particulars	Half Year ending March 2026	Half year ending September 2025	Half year ending March 2025	Year ending March 2026 (Audited)	Year ending March 2025 (Audited)
I Revenue from operations	5,314.75	3,528.47	4,289.81	8,843.22	6,914.64
II Other incomes	130.72	22.91	43.89	153.63	73.95
III Total Revenue[A]	5,445.47	3,551.38	4,333.71	8,996.85	6,988.60
IV Expenses:					
Cost of materials consumed	528.58	429.54	419.37	958.12	748.75
Employee benefits expenses	1,110.05	1,001.86	856.57	2,111.91	1,520.79
Finance Cost	70.58	126.60	112.77	197.19	189.62
Depreciation and amortization expenses	96.03	147.71	126.42	243.74	252.84
Other expenses	2,657.37	1,586.80	1,602.50	4,244.17	2,848.73
Total expenses[B]	4,462.61	3,292.52	3,117.63	7,755.12	5,560.73
V Profit from ordinary activities before Tax	982.87	258.86	1,216.08	1,241.73	1,427.87
VI Profit before exceptional and extraordinary items and tax	982.87	258.86	258.86	1,241.73	1,427.87
VII Exceptional items	-	-	-	-	-
VIII Profit before tax	982.87	258.86	258.86	1,241.73	1,427.87
IX Tax expense					
(1)Current tax	246.06	66.46	341.41	312.52	341.41
(2)Deferred tax	33.08	5.22	(31.03)	38.30	31.03
3)Income Tax of earlier years	-	-	7.73	-	7.73
X Profit/(Loss) for the period	703.73	187.18	(59.24)	890.91	1,047.70
XI Earnings per share of Rs10/- each					
(1)Basic EPS (Rs)	2.93	1.07	(0.34)	4.30	6.01
(2)Diluted EPS (Rs)	2.93	1.07	(0.34)	4.30	6.01

- The above audited financial results of the Company for the year ended 31st March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 30th May 2026.
- The Statutory Auditors of the Company have carried out audit of Standalone Financial Results for the year ended 31st March 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed u/s 133 of the Companies Act, 2013.
- Segment reporting as defined in Accounting Standard - 17 is not applicable, as the business of the company falls in one segment of Hospitality.
- Due to a GST notification effective from 22 September 2025, the GST rate on specified hotel services was reduced from 12% to 5%. However, under the revised rate structure, the Company is no longer eligible to claim Input Tax Credit ("ITC") on related expenses.
- The figures for the half year ended October 2025 to March 2026 is the balancing figures between Audited year ended 31st March 2026 and figures for the first half year ended April 2025 to September 2025.

For and on behalf of Board of Directors
SUBA HOTELS LIMITED
(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Mubeen Mehta
Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place : Mumbai
Date: 30th May 2026



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

CIN-U99999GJ1997PLC120713

Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars		March 2026 (Rs in Lakhs)	March 2025 (Rs in Lakhs)
I	Cash Flow from Operating Activities		
	Profit Before tax	1,241.73	1,427.87
	Adjustments for:		
	Depreciation, amortisation and impairment - net of capitalisation	243.74	252.84
	Finance costs	126.60	189.62
	Interest income	(88.73)	(3.03)
	Prior period Items	-	-
	Operating profit before working capital changes		
	Adjustment for changes in:		
	Increase/(Decrease) in Trade Payables	355.19	(317.13)
	Increase/(Decrease) in Other current liabilities	(42.58)	160.75
	Increase/(Decrease) in Short term Provision	71.13	347.26
	(Increase)/Decrease in Trade Receivables	(982.75)	(610.67)
	(Increase)/Decrease in Inventories	(21.03)	(11.25)
	(Increase)/Decrease in Loans and advances	(2,471.11)	75.88
	Increase/(Decrease) in Long Term Provision	7.56	3.08
	(Increase)/Decrease in Other current assets	(3,913.02)	(233.04)
	(Increase)/Decrease in Other non-current assets	18.94	(500.84)
	Cash generated from Operations		
	Income Tax Expense	(312.52)	(349.14)
	Net cash (used in)/ generated from Operating Activities [A]	(5,766.85)	432.20
II	Cash Flow from Investing Activities		
	Payments for acquisition of property, plant and equipment and intangible assets	(944.88)	(188.54)
	Payments made for Capital work-in-progress	(412.04)	(295.18)
	Purchase of long term investments	-	-
	Interest received	88.73	3.03
	Net cash (used in) / generated from Investing Activities [B]	(1,268.19)	(480.70)
III	Cash flow from financing Activities		
	Finance costs	(126.60)	(189.62)
	Repayment of long term borrowings	(24.44)	(311.16)
	Proceeds from long term borrowings	877.69	424.81
	Repayment of short term borrowings	(1,683.43)	(752.42)
	Proceeds from short term borrowings	959.45	1,089.04
	Proceeds from issue of Equity Shares through IPO	7,547.11	
	IPO Expenses	(423.87)	
	Net cash generated from / (used in) financing activities [C]	7,125.91	260.64
IV	NET CASH INFLOW [A+B+C]	90.87	212.14
	Opening cash and cash Equivalents	464.70	252.56
	Closing Cash and Cash Equivalents as per Cash flow statement	555.57	464.70
V	Closing Cash and Cash Equivalents as per Balance Sheet	555.57	464.70

Note 1 - The cash flow statement has been prepared under the "Indirect Method" as set out in the accounting standard - 3 "Cash Flow Statements" specified in Companies Act, 2013 (Accounting Standards) Rules 2006

For and on behalf of Board of Directors

SUBA HOTELS LIMITED

(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Mubeen Mehta

Whole Time Director & CEO

DIN: 03156531

Place : Mumbai

Date: 30th May 2026



Independent Auditor's Report on Audited Consolidated Annual Financial Results of Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") for Half Year ended and Year ended 31st March, 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")

Report on the audit of Consolidated Annual Financial Results

1. Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of M/s. Suba Hotels Limited ("Formerly Hotel Suba Star Private Limited") (the Holding Company) and its subsidiary (the Holding Company and subsidiary together referred to as 'the Group') for the half year ended and year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiary, the Statement:

- i. includes the results of following entity:
Click Rooms Hotel Management LLC Dubai-UAE
- ii. is presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ('AS') and other accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, of the consolidated statement of assets and liabilities of the group as at March 31, 2026 their consolidated results and their consolidated cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for over-seeing the financial reporting process of the respective entities.

4. Auditors Responsibilities for the Audit of Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Statement. Our opinion, in so far as it relates to the subsidiary is solely based on the opinion of the other auditors.

We communicate with those charged with governance, included in the consolidated financial statement, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

5. Other Matters

The consolidated annual financial results include the audited financial statements of one subsidiary whose Financial Results/statements reflects total assets as at March 31, 2026 of Rs. 2079.81 lakhs. Total revenue of Rs. 2592.06 Lakhs, Net Profit after tax of Rs. 907.11 lakhs and Net Cash Inflow of Rs. 6.42 Lakhs for the year ended March 31, 2026 respectively which have been audited by other auditor. The other auditors report on financial statements of the entity have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of the subsidiary is based on the report of such other auditor and the procedures performed as stated in above paragraph. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the consolidated financial results for the half year ended March 31, 2026 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the half year ended September 30, 2025 which were subject to limited review by us, as required under the Listing Regulations.

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

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

Ramesh Joshi



Ramesh Joshi
Partner

M. No.: 33594

UDIN: 26033594A0VUOW1727

Place: Mumbai

Date: 30th May, 2026

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

CIN-U99999GJ1997PLC120713

Consolidated Balance Sheet as at 31st March 2026

Particulars		As at March 2026 (Rs in Lakhs)	As at March 2025 (Rs in Lakhs)
I	EQUITY AND LIABILITIES		
	(1) Shareholders' funds		
	(a)Share Capital	2,424.25	1,744.33
	(b)Reserves and surplus	11,392.06	3,019.33
	(2) Non-current liabilities		
	(a)Long-term borrowings	1,914.83	1,061.58
	(b)Deferred tax liabilities(Net)	440.06	405.02
	(c)Long-term provisions	34.32	21.66
	(3) Current liabilities		
	(a)Short-term borrowings	3,237.74	3,961.73
	(b)Trade payables		
	(i)Total outstanding dues to micro and small enterprises	39.47	-
	(ii)Total outstanding dues of creditors other than micro and small enterprises	783.22	473.73
	(c)Other Current liabilities	807.25	832.46
	(d)Short-term provisions	946.42	784.13
	Total	22,019.61	12,303.97
II	ASSETS		
	(1) Non-current assets		
	(a)Property, Plant & Equipment and Intangible Assets		
	(i)Tangible Assets	5,029.73	4,240.00
	(ii)Intangible assets	602.44	697.89
	(iii)Capital Work-in-progress	2,549.60	2,137.56
	(b)Other non-current assets	907.30	957.67
	(2) Current assets		
	(a)Inventories	45.99	24.96
	(b)Trade receivables	2,242.67	1,259.93
	(c)Cash and cash equivalents	626.80	527.80
	(d)Short-term loans and advances	3,660.40	1,190.57
	(e)Other current assets	6,354.69	1,267.59
	Total	22,019.61	12,303.97

For and on behalf of Board of Directors

SUBA HOTELS LIMITED

(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Mubeen Mehta



Mubeen Mehta

Whole Time Director & CEO

DIN: 03156531

Place : Mumbai

Date: 30th May 2026

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

CIN-U99999GJ1997PLC120713

Statement of Consolidated Profit and Loss for the year ended March 2026

(Rs. In Lakhs)

Particulars		Half Year ending March 2026	Half year ending September 2025	Half year ending March 2025	Year ending March 2026 (Audited)	Year ending March 2025 (Audited)
I	Revenue from operations	7,055.99	4,379.30	4,982.75	11,435.28	7,924.32
II	Other incomes	130.72	22.91	35.19	153.63	74.17
III	Total Revenue(A)	7,186.71	4,402.20	5,017.94	11,588.91	7,998.49
IV	Expenses:					
	Cost of materials consumed	528.58	429.54	419.37	958.12	748.75
	Employee benefits expenses	1,293.44	1,072.55	933.54	2,365.99	1,613.60
	Finance Cost	71.97	128.10	113.66	200.07	190.92
	Depreciation and amortization expenses	100.69	151.40	128.23	252.09	257.15
	Other expenses	3,582.65	2,000.36	1,892.90	5,583.01	3,255.07
	Total expenses(B)	5,577.33	3,781.95	3,487.70	9,359.28	6,065.49
V	Profit from ordinary activities before Tax	1,609.38	620.26	1,530.24	2,229.64	1,933.00
VI	Profit before exceptional and extraordinary items and tax	1,609.38	620.26	1,530.24	2,229.64	1,933.00
VII	Exceptional items	-	-	-	-	-
VIII	Profit before tax	1,609.38	620.26	1,530.24	2,229.64	1,933.00
IX	Tax expense					
	(1)Current tax	302.27	91.05	370.77	393.31	380.28
	(2)Deferred tax	29.82	5.22	(31.54)	35.04	29.84
	3)Income Tax of earlier years	-	-	7.73	-	7.73
X	Profit/(Loss) for the period	1,277.29	523.99	1,183.27	1,801.28	1,515.14
XI	Earnings per share of Rs10/- each					
	(1)Basic EPS (Rs)	5.33	3.00	6.78	8.70	8.69
	(2)Diluted EPS (Rs)	5.33	3.00	6.78	8.70	8.69

- The above audited financial results of the Company for the year ended 31st March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 30th May 2026.
- The financial results of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed u/s 133 of the Companies Act, 2013.
- Segment reporting as defined in Accounting Standard - 17 is not applicable, as the business of the company falls in one segment of Hospitality.
- Due to a GST notification effective from 22 September 2025, the GST rate on specified hotel services was reduced from 12% to 5%. However, under the revised rate structure, the Company is no longer eligible to claim Input Tax Credit ("ITC") on related expenses.
- The figures for the half year ended October 2025 to March 2026 is the balancing figures between Audited year ended 31st March 2026 and figures for the first half year ended April 2025 to September 2025.

For and on behalf of Board of Directors
SUBA HOTELS LIMITED
(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Mubeen Mehta
Mubeen Mehta
Whole Time Director & CEO
DIN: 03156531
Place : Mumbai
Date: 30th May 2026



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

CIN-U99999GJ1997PLC120713

Consolidated Cash Flow Statement for the year ended 31st March 2026

Particulars	March 2026 (Rs in Lakhs)	March 2025 (Rs in Lakhs)
I Cash Flow from Operating Activities		
Profit Before tax	2,229.64	1,933.00
Adjustments for:		
Depreciation, amortisation and impairment - net of capitalisation	252.09	257.15
Finance costs	200.07	190.92
Forex Difference due to convergence to INR	128.13	12.83
Non-Cash item	-	-
Interest income	(88.73)	(3.03)
Prior period Items	-	-
Operating profit before working capital changes		
Adjustment for changes in:		
Increase/(Decrease) in Trade Payables	348.95	(310.66)
Increase/(Decrease) in Other current liabilities	(25.21)	208.86
Increase/(Decrease) in Short term Provision	162.29	385.10
(Increase)/Decrease in Trade Receivables	(982.75)	(607.50)
(Increase)/Decrease in Inventories	(21.03)	(11.25)
(Increase)/Decrease in Loans and advances	(2,469.83)	75.62
Increase/(Decrease) in Long Term Provision	12.66	5.50
(Increase)/Decrease in Other current assets	(5,087.10)	(608.64)
(Increase)/Decrease in Other non current assets	50.37	(752.96)
Cash generated from Operations		
Income Tax Expense	(393.31)	(388.02)
Net cash (used in)/ generated from Operating Activities [A]	(5,683.78)	386.94
II Cash Flow from Investing Activities		
Payments for acquisition of property, plant and equipment and intangible assets	(946.36)	(201.56)
Payments made for Capital work-in-progress	(412.04)	(295.18)
Interest received	88.73	3.03
Net cash (used in) / generated from Investing Activities [B]	(1,269.66)	(493.72)
III Cash flow from financing Activities		
Finance costs	(200.07)	(190.92)
Repayment of long term borrowings	(24.44)	(311.16)
Proceeds from long term borrowings	877.69	424.81
Repayment of short term borrowings	(1,683.43)	(752.42)
Proceeds from short term borrowings	959.45	1,089.04
Proceeds from issue of Equity Shares through IPO	7,547.11	
IPO Expenses	(423.87)	
Net cash generated from / (used in) financing activities [C]	7,052	259.34
IV NET CASH INFLOW [A+B+C]	99.00	152.56
Opening cash and cash Equivalents	527.80	375.24
Closing Cash and Cash Equivalents as per Cash flow statement	626.80	527.80
V Closing Cash and Cash Equivalents as per Balance Sheet	626.80	527.80

For and on behalf of Board of Directors
SUBA HOTELS LIMITED
 (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Mubeen Mehta
Mubeen Mehta
 Whole Time Director & CEO
 DIN: 03156531
 Place : Mumbai
 Date: 30th May 2026

